



SECURITIES AND EXCHANGE COMMISSION

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May 29, 2026

via eFAST

SECURITIES AND EXCHANGE COMMISSION
Corporate Governance and Finance Department
SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-Air, Makati City

ATTENTION : **ATTY. RACHEL ESTHER J. GUMTANG-REMALANTE**
Director

via PSE EDGE

PHILIPPINE STOCK EXCHANGE, INC.
PSE Tower, 28th Street cor. 5th Avenue,
Bonifacio Global City, Taguig City

ATTENTION : **ATTY. JOHANNE DANIEL M. NEGRE**
Head, Disclosure Department

via electronic mail

PHILIPPINE DEALING & EXCHANGE CORP.
Market Regulatory Services Group
29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

ATTENTION : **ATTY. SUZY CLAIRE R. SELLEZA**
Head, Issuer Compliance and Disclosures Department

Gentlemen:

We submit herewith Aboitiz Power Corporation's 2025 Integrated Annual Corporate Governance Report, in compliance with the SEC Memorandum Circular No. 15, Series of 2017.

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ POWER CORPORATION

By:



RANULFO J. JAVELOSA, III

Corporate Secretary

COVER SHEET

C 1 9 9 8 0 0 1 3 4

S.E.C. Registration Number

A B O I T I Z P O W E R C O R P O R A T I O N

(Company's Full Name)

A Y A L A T R I A N G L E G A R D E N S T O W E R

2 , P A S E O D E R O X A S C O R . M A K A T I

A V E N U E , M A K A T I C I T Y 1 2 2 6

(Business Address: No. Street City / Town / Province)

RANULFO J. JAVELOSA, III

Contact Person

(632) 8886-2600

Company Telephone Number

1 2 3 1

Month Day
Fiscal Year

I A C G R

FORM TYPE

4th Monday of
April
0 4 2 7

Month Day
Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

N/A

Amended Articles
Number/Section

600

Total No. of Stockholders

x

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes

**SEC FORM – I-ACGR
INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
GENERAL INSTRUCTIONS**

A. Use of Form I-ACGR

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

B. Preparation of Report

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

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

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

C. Signature and Filing of the Report

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

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
OF ABOITIZ POWER CORPORATION**

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	<p>The Board of Directors ("Board") of Aboitiz Power Corporation (the "Company") is composed of nine (9) members whose knowledge and background contribute to the fulfillment of the Company's short-term and long-term growth aspirations. It is composed of a diverse mix of legal and finance professionals, engineers, investment professionals, senior corporate executives, and auditors who collectively provide the Company with a wealth of private- and public-sector experience and local and global perspectives that are relevant to the Company's business.</p> <p>The Company's Revised Manual on Corporate Governance (the "Revised Manual") outlines the individual and collective qualifications of the members of the Board, and the technical and behavioral competencies regarded as essential to the realization of Company's strategic goals and growth aspirations.</p> <p>Directors also undergo proper onboarding and regular training and briefings throughout their term on industry, legal and business developments, helping them discharge their roles and duties.</p>	
2. Board has an appropriate mix of competence and expertise.	Compliant	Links/references are as follows:	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
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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	<p>i. Amended By Laws¹, p. 3 Article II (The Board of Directors), available at: https://aboitizpower.com/static-assets/uploads/pdf/bl--aboitiz-power-corporation--amended--06.30.2025-.pdf</p> <p>ii. Amended Manual on Corporate Governance², pp. 5-21, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Amended Board Charter, p. 9: Board Leadership and the Role of Chairman and the Board Director, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p> <p>See write-up of the Directors' profiles in the Company's Reports:</p> <p>i. Definitive Information Statement (20-IS), pp. 8-18, Item 5. Directors and Executive Officers available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp. 97-99: Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p>	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	The Company's nine-member Board is composed of a majority of non-executive directors, where (i) three are	

¹ Refers to the amended By-Laws approved on June 30, 2025.

² Refers to the revised Manual on Corporate Governance approved in February 2022.

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COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																		
	<p>Independent Directors, (ii) another five are Non-Executive Directors who are not engaged in the day to day management and operations of the Company, and (iii) only one is an Executive Director. The following were the members of the AP Board as of December 31, 2025:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>Non-Executive Director</td> <td>Mr. Sabin M. Aboitiz <i>(Chairman)</i></td> </tr> <tr> <td>Lead Independent Director</td> <td>Mr. Eric Ramon O. Recto <i>(Vice Chairman)</i></td> </tr> <tr> <td>Non-Executive Director</td> <td>Mr. Antonio A. Canova</td> </tr> <tr> <td>Non-Executive Director</td> <td>Mr. Erramon I. Aboitiz</td> </tr> <tr> <td>Non-Executive Director</td> <td>Mr. Izumi Kai</td> </tr> <tr> <td>Non-Executive Director</td> <td>Mr. Toshiro Kudama</td> </tr> <tr> <td>Executive Director</td> <td>Mr. Danel C. Aboitiz <i>(President and Chief Executive Officer)</i></td> </tr> <tr> <td>Independent Director</td> <td>Mr. Cesar G. Romero</td> </tr> <tr> <td>Independent Director</td> <td>Hon. Estela M. Perlas-Bernabe (Ret.)</td> </tr> </tbody> </table> <p>The Board continues to maintain the same breakdown of members following its last Annual Stockholders' Meeting ("ASM") in April 2026 ("2026 ASM"), where Ms. Lim Hwee Hua / Tan Hwee Hua, Independent Director, was elected, in place of Mr. Recto.</p> <p>Links/references are as follows:</p>	Non-Executive Director	Mr. Sabin M. Aboitiz <i>(Chairman)</i>	Lead Independent Director	Mr. Eric Ramon O. Recto <i>(Vice Chairman)</i>	Non-Executive Director	Mr. Antonio A. Canova	Non-Executive Director	Mr. Erramon I. Aboitiz	Non-Executive Director	Mr. Izumi Kai	Non-Executive Director	Mr. Toshiro Kudama	Executive Director	Mr. Danel C. Aboitiz <i>(President and Chief Executive Officer)</i>	Independent Director	Mr. Cesar G. Romero	Independent Director	Hon. Estela M. Perlas-Bernabe (Ret.)	
Non-Executive Director	Mr. Sabin M. Aboitiz <i>(Chairman)</i>																			
Lead Independent Director	Mr. Eric Ramon O. Recto <i>(Vice Chairman)</i>																			
Non-Executive Director	Mr. Antonio A. Canova																			
Non-Executive Director	Mr. Erramon I. Aboitiz																			
Non-Executive Director	Mr. Izumi Kai																			
Non-Executive Director	Mr. Toshiro Kudama																			
Executive Director	Mr. Danel C. Aboitiz <i>(President and Chief Executive Officer)</i>																			
Independent Director	Mr. Cesar G. Romero																			
Independent Director	Hon. Estela M. Perlas-Bernabe (Ret.)																			

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>i. Amended By-Laws, p. 3 Article II (The Board of Directors), available at: https://aboitizpower.com/static-assets/uploads/pdf/bl--aboitiz-power-corporation--amended--06.30.2025-.pdf</p> <p>ii. Amended Manual on Corporate Governance, pp. 5 – 21: Plan of Compliance; available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>See write-up of the Directors’ profiles in the Company’s Reports:</p> <p>i. Definitive Information Statement (20-IS) pp. 8-18 Item 5. Directors and Executive Officers available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), pp. 99-108, Part III, Item 9. Directors and Executive Officers, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026- redacted.pdf</p>	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	The Company continuously equips Directors and Key Officers with the necessary training and information relevant to their respective responsibilities. Its Policy on Training of Directors, as provided in its Revised Manual, provides for:	
2. Company has an orientation program for first time directors.	Compliant		
3. Company has relevant annual continuing training for all directors.	Compliant		

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		<p>ii. a mandatory continuous training and development program in order for the directors on, among others, new laws and regulations, developments in corporate governance practices, and in the various business risks relevant to the Company.</p> <p>In 2025, the Board continued to be compliant with the annual corporate governance seminar requirement under the Revised Code of Corporate Governance, as disclosed in the Company’s Compliance Report for Annual Mandatory Corporate Governance Seminar submitted to the SEC.</p> <p>For the Company’s Policy on training of its directors, kindly refer to the following:</p> <p>i. Amended Manual on Corporate Governance, p. 44: On-boarding and Training Process, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Charter, pp. 3-4: Board Leadership and the Role of Chairman and the Board Director, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p> <p>For the details and topics of the board learning sessions, kindly refer to the following:</p> <p>i. Aboitiz Annual Integrated Report, pp. 102 Board Director Development Program, available at:</p>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>https://abotizpower.com/static-assets/uploads/corporate-governance/2026/2025-abotiz-integrated-report_11-06-16-665965.pdf</p> <p>ii. 2025 Disclosure on the Company’s Compliance to the Annual Corporate Governance Seminar, available at: https://edge.pse.com.ph/openDiscViewer.do?edge_no=25984f7945f53bf1ec6e1601ccee8f59</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>The Company’s Revised Manual reflects the Board’s policy of appointing a diverse set of Directors based on the individual’s professional and personal backgrounds (<i>namely: age, ethnicity, culture, skills, competence, gender and knowledge</i>) in order to ensure that no Director or small group of Directors can dominate the decision-making process. The Company’s Board Nominations and Compensation (“NomsCom”) Committee Charter also encourages the selection of a diverse and competent Board, and considers factors such as the nature of the Company’s business, the age and experience of nominees, existing directorships or officerships, and potential conflicts of interest.</p> <p>As of December 31, 2025, the Board was composed of professionals with expertise in power, finance, law, banking, economics, and risk management, among others, with one member being female and eight being male. Following the 2026 ASM, the Board is now composed of two female members, and seven male members.</p> <p>Links/references are as follows:</p>	

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COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
	<p>i. Amended Manual on Corporate Governance, p. 6: Composition of the Board, and p. 17: Selection of the members of the Board of Directors and Officer, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board NomsCom Charter p. 2: Board Composition and Diversity available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/board-nominations-and-compensation-committee-charter.pdf</p> <p>iii. Company Website, Governance Team, at: https://aboitizpower.com/corporate-governance/governance-team/</p> <p>iv. Aboitiz Annual Integrated Report, p. 101 Board Diversity Policy, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>vi. Results of the 2025 Annual Stockholders' Meeting held on April 28, 2025, available at: https://aboitizpower.com/investors/annual-stockholders-meeting</p> <p>vii. Results of the 2026 Annual Stockholders' Meeting held on April 27, 2026, available at: https://aboitizpower.com/static-assets/uploads/ASM/2026/aboitizpower-disclosure-re-results-of-2026-annual-stockholders-meeting.pdf</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	<p>The Company's Revised Manual mandates that membership of the Board may be a combination of Executive and Non-Executive Directors (which include Independent Directors) with diverse professional and personal backgrounds in order that no Director or small group of Directors can dominate the decision-making process and that the Board can benefit from the professional expertise of each Director. Measurable standards included in the Company's Manual include diversity in age, business experience, behavioral and technical competencies, professional and personal background, and gender.</p> <p>In 2025, the Company defined the technical and behavioral competencies regarded as essential to the realization of each company's strategic goals and growth aspirations. This set of skills and competencies are incorporated in its evaluation and selection process to ensure that competency gaps are addressed and that the target profile is achieved.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 6: Composition of the Board, and p. 17: Selection of the members of the Board of Directors and Officer, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Charter, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p>	

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COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
	<p>iii. Amended Board NomsCom Charter p. 1: Purpose and Membership available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/board-nominations-and-compensation-committee-charter.pdf</p> <p>iv. Company Website at: https://aboitizpower.com/corporate-governance/policies-and-protocols/</p> <p>The Company's Board Profile Target is found in the following report:</p> <p>v. Aboitiz Annual Integrated Report, p. 97 Board of Directors and p. 101 Board Diversity Policy, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p>	
Recommendation 1.5		
1. Board is assisted by a Corporate Secretary.	<p>Compliant</p> <p>In 2025, the Board was assisted by a Corporate Secretary, namely: Ms. Ma. Clarisse S. Osteria (until October 28, 2025) and Mr. Ranulfo J. Javelosa, III (October 28, 2025 onwards).</p> <p>The Corporate Secretary is a separate office from the Company's Compliance Officer. In 2025, the Company's Chief Legal, Regulatory, and Compliance Officer is Mr. Manuel Alberto R. Colayco, a separate individual from the Corporate Secretary.</p> <p>The Corporate Secretary is not a member of the Board.</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	<p>Compliant</p> <p>Links/references are as follows:</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
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3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>i. Amended Manual on Corporate Governance, p. 42, The Corporate Secretary, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 22-29, Officers for 2025-2026 available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iii. Annual Report (SEC Form 17-A), pp. 115-116, Part III, Item 9. Directors and Executive Officers - Profile of Mr. Ranulfo J. Javelosa III, Corporate Secretary, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026- redacted.pdf</p>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>As of December 31, 2025, the Company's Corporate Secretary, Mr. Ranulfo J. Javelosa, III attended several corporate governance training sessions, including those forming part of the "Aboitiz Board Learning Sessions", a series of online seminars with renowned experts across the globe, as well as externally-provided seminars. These sessions were duly accredited by (and monitored by representatives from) the SEC.</p> <p>Links/references are as follows:</p> <p>i. Disclosure on AP's Compliance to the Annual Mandatory Corporate Governance Seminar, available at: https://edge.pse.com.ph/openDiscViewer.do?edge_no=25984f7945f53bf1ec6e1601ccee8f59</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
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Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	<p>Materials for the Board and Board Committee Meetings are distributed to the Directors and Committee members at least five business days before the scheduled meeting. These are timely uploaded to the Diligent Boardbooks, a secure portal where the Corporate Secretary uploads the materials for the board meeting for easy access by Directors in their personal devices.</p> <p>References:</p> <p>i. Amended Board Charter, p. 7, Board Meetings - Distribution of Board Meeting Materials, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 42-43, The Corporate Secretary, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp. 97-99: Board of Directors (Conduct and Attendance at Board and Board Committee Meetings), available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report-11-06-16-665965.pdf</p> <p>iv. See sample e-mail to the Board notifying them that the materials for a 2025 Regular Board Meeting have been uploaded on Boardbooks. (Annex "A").</p>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	<p>The Board is assisted by the Chief Legal, Regulatory, and Compliance Officer, Mr. Manuel Alberto R. Colayco, who is one of the senior officers of the Company with a rank of Senior Vice President.</p> <p>Mr. Colayco is not a member of the Board.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 4-5, The Compliance Officer, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Company Website, Profile of the Compliance Officer available at: https://aboitizpower.com/corporate-governance/governance-team</p> <p>iii. Definitive Information Statement (20-IS) pp. 25-26, Item 5. Directors and Executive Officers - Profile of Mr. Manuel Alberto R. Colayco, Chief Legal, Regulatory, and Compliance Officer, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iv. Annual Report (SEC Form 17-A), pp. 114-115, Part III, Item 9. Directors and Executive Officers - Profile of Profile of Mr. Manuel Alberto R. Colayco, Chief Legal, Regulatory, and Compliance Officer, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026- redacted.pdf</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. Compliance Officer is not a member of the board.	Compliant		

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4. Compliance Officer attends training/s on corporate governance.	Compliant	<p>The Company’s Chief Legal, Regulatory, and Compliance Officer, Mr. Manuel Alberto R. Colayco, attended the “Aboitiz Board Learning Sessions”, a series of online seminars with renowned experts across the globe, as well as externally provided seminars. These sessions were duly accredited by the SEC in compliance with SEC Memorandum Circular No. 19, Series of 2016.</p> <p>i. Disclosure on AP Compliance to the Annual Mandatory Corporate Governance Seminar, available at: https://edge.pse.com.ph/openDiscViewer.do?edge_no=25984f7945f53bf1ec6e1601ccee8f59</p>	

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

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>Directors are kept fully informed about the business of the Company, and are equipped with the information they need to diligently discharge their functions and act in the best interest of the Company. Among others, Directors regularly receive: (i) regular reports from Management and Heads of Strategic Business Units (SBUs) on the operations of the Company and its subsidiaries, (ii) information on matters requiring the Board’s attention (<i>e.g., special briefers, memoranda</i>), and (iii) materials for the board meetings at least five days before the board meeting through Diligent Boardbooks. Directors also attend learning sessions and asset tours to keep abreast of the industries and businesses of the Company.</p> <p>The Board’s functions are also clearly defined in the Revised Manual, the Company’s By-Laws. Moreover, as</p>	
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		<p>an exercise of fairness and good faith, the decisions by the Board on the appointment of officers and on material transactions, among others, including possible conflicts of interest, are immediately disclosed to the public in accordance with applicable rules.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 7 - 14, Duties and Functions of the Board and Duties and Responsibilities of Directors, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Charter, pp. 3-4, Part G. Board Leadership and the Role of the Chairman, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp. 97-99: Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p>	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	The Board and its Committees play a central role in formulating, evaluating, and overseeing the execution of Company strategy. They are charged with, among others, setting the strategic business direction of its businesses, evaluating performance and fulfilment of group objectives, review and approval of Company policies, budgets, and plans.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant		

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		<p>The Board regularly monitors strategy implementation as part of the agenda of its each Board meeting. In addition, the Board conducts an Annual Board Retreat and Strategy Refresh to discuss both the strategic roadmap and policies of the Company, and a review of the Company’s vision and mission.</p> <p>In 2025, the Board had their yearly strategy workshop from November 13 to 15, 2025. The workshop was conducted in-person at Ayala Triangle Gardens Tower 2, Makati City.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 7-14, Duties and Functions of the Board, available at: https://aboitizpower.com/static-assets/uploads/media/a-p-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Charter, page 2, Section C: Duties and Responsibilities of the Board, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p> <p>iii. Aboitiz Annual Integrated Report, p. 99: Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p>	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	The Company’s mission and vision is stated in its Purpose Statement: <i>“Guided by our core values, we at the Aboitiz Group, drive change for a better world by</i>	

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		<p><i>advancing business and communities and creating long term value for our stakeholders."</i></p> <p>The Board is responsible for the approval and periodic review of the Company's mission and vision, which is embedded in and forms part of the Company's RevisedManual. The Board also abides by the Company's core values – Integrity, Teamwork, Innovation, Responsibility, and Service Excellence. Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 7, Purpose Statement, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Charter, page 2, Section C: Duties and Responsibilities of the Board, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p> <p>iii. Company Website, About us, available at: https://aboitizpower.com/about-us/who-we-are</p> <p>iv. Definitive Information Statement (20-IS), p. 150, Corporate Governance – Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>v. Aboitiz Annual Integrated Report, pp. 97-99: Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitz-integrated-report_11-06-16-665965.pdf</p>	

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<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>Compliant</p>	<p>The Board leads the Company's corporate governance framework. Independent from management, its members are committed to serve and promote long-term success, and to secure the Company's sustained growth, competitiveness and sustainability. In doing so, it is supported by the its eight board committees – the Corporate Governance and Sustainability (CGS) (<i>formerly: Environmental, Social, and Corporate Governance</i>) Committee, the Audit Committee, the Risk and Reputation Management (BRRM) Committee, the Related Party Transactions (RPT) Committee, the Executive Committee, the Cyber and Information Security Committee, the Finance Committee, and NomsCom Committee – which develop and oversee strategy development and governance over their respective areas of concern. Each of these are assisted by senior officers and highly qualified professionals, and call upon experts within and outside the Company to ensure internal and external developments are properly considered in strategy and policy formulation.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 7-14, Duties and Functions of the Board, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Charter, p. 2, Section C: Duties and Responsibilities of the Board, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p>	

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		<p>iii. Aboitiz Annual Integrated Report, pp. 106-109, Governance Framework, available at: https://abotizpower.com/static-assets/uploads/corporate-governance/2026/2025-abotiz-integrated-report_11-06-16-665965.pdf</p> <p>iv. Definitive Information Statement (20-IS), p. 150-152, Corporate Governance – Board of Directors, available at: https://abotizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>v. Annual Report (SEC Form 17-A), pp. 125-133, Part IV. Corporate Governance, available at: https://abotizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>The Chairman of the Board is Mr. Sabin M. Aboitiz. His background, extensive knowledge about the Company’s core businesses and general management gained through years of service as a member of the Board makes him competent and highly qualified for the position.</p> <p>Links/references are as follows:</p> <p>i. Results of the 2025 Organizational Meeting of the Board held on April 28, 2025, available at: https://abotizpower.com/static-assets/uploads/pdf/ap-17c-disclosure-042825-abotizpowers-disclosure-re-results-of-annual-stockholders-meeting.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 6, The Chairman and the Chief Executive Officer, available</p>	

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		<p>at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Amended Board Charter, p. 3, Board Leadership and the Role of the Chairman, and p. 5: The President and Chief Executive Officer, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p> <p>iv. Definitive Information Statement (20-IS), pp. 8-29: Item 5. Directors and Executive Officers available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>v. Company Website, Profiles of the Directors, available at: https://aboitizpower.com/corporate-governance/governance-team</p> <p>vi. Annual Report (SEC Form 17-A), pp. 99-100, Item 9. Directors and Executive Officers, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p>	
Recommendation 2.4			
<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	Compliant	<p>The Board, with the assistance of the NomsCom Committee (previously by the CGS Committee), approves a succession policy in place for Directors, Corporate Officers, and Senior Management. The Company retirement age for corporate officers is 60 years old, unless the Board, for meritorious and exceptional reasons, decides to extend the years of service of the officer.</p>	

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2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>The Company develops leaders from within and conducts a succession planning review annually (in March). To-date, the successors for key positions have been identified and their corresponding development plans are being implemented and regularly reviewed.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 22, The Board CGS Committee, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Board NomsCom Charter, pp. 2-3: Responsibilities of the Board NomsCom Committee, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/board-nominations-and-compensation-committee-charter.pdf</p>	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p>The Company rewards its Directors and Corporate Officers based on ability to execute their respective duties and responsibilities. It is the Company's philosophy to reward based on individual and organizational performance. Performance is evaluated and compensation is reviewed on an annual basis.</p> <p>The Company has an established formal and transparent review process of its Board and executive compensation structure.</p> <p>Changes in Board Remuneration Policy, if any, are discussed at the Board NomsCom Committee and upon the recommendation of management through the Chief</p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		

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		<p>Human Resources Officer (CHRO). The CHRO's recommendation is based on market salary surveys and independent remuneration consultants. Shareholders are responsible for their approval.</p> <p>The CHRO also presents to the Board NomsCom Committee, on an annual basis, the recommendations for compensation levels for all team members, including corporate officers and senior management. The recommendation is based on the Company's compensation philosophy to attract, maintain, and engage the best talents to contribute to the success of the business.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 22-31, The Board CGS Committee - Compensation and Policy on Executive Remuneration, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board NomsCom Committee Charter, pp. 2-3:Duties and Responsibilities, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/board-nominations-and-compensation-committee-charter.pdf</p> <p>iii. Annual Report (SEC Form 17-A), pp. 119-120: Item 10. Compensation of Directors and Executive Officers, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report</p>	

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		<p>iv. Definitive Information Statement (20-IS), pp. 32-33: Item 6. Compensation of Directors and Executive Officers, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>v. Aboitiz Annual Integrated Report, p. 103, Director Compensation, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p>	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	<p>The Board, through the Board NomsCom Committee, ensures that it pays its corporate officers and executives competitively by comparing rates with other Philippine-based companies through a market salary survey. The Board NomsCom Committee, which includes the Chief Corporate Services Officer (who oversees the CHRO) as an ex-officio member, deliberates and proposes to the Board compensation levels for all team members, including corporate officers and senior management.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 22-31, The Board NomsCom Committee - Compensation and Policy on Executive Remuneration, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board NomsCom Committee Charter, pp. 2-3: Responsibilities of the Board NomsCom Committee, available at:</p>	

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		<p>https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/board-nominations-and-compensation-committee-charter.pdf</p> <p>iii. Annual Report (SEC Form 17-A) pp. 119-120: Item 10. Compensation of Directors and Executive Officers, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p> <p>iv. Definitive Information Statement (20-IS), pp. 32-33: Item 6. Compensation of Directors and Executive Officers, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>v. Aboitiz Annual Integrated Report, p. 103, Director Compensation, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p>	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	<p>Performance of directors and senior executives is evaluated and compensation is reviewed annually based on overall performance of the Company (<i>e.g., through the Company's established balanced performance scorecard</i>).</p> <p>The performance assessment cycle starts with goal setting which happens at the start of the year. The team members and team leaders sign off on these goals which becomes the basis for the performance reviews. All team members and team leaders undergo regular performance reviews. This is scheduled every July and</p>	

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	<p>January of the succeeding year (for performance from January – June and July – December, respectively).</p> <p>The final performance ratings from their respective team leaders are the basis for both the bonus and merit increases.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 22-31, Compensation and Policy on Executive Remuneration, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Board NomsCom Committee Charter, pp. 2-3: Responsibilities of the Board NomsCom Committee, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/board-nominations-and-compensation-committee-charter.pdf</p> <p>iii. Annual Report (SEC Form 17-A), pp. 119-120: Item 10. Compensation of Directors and Executive Officers, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p> <p>iv. Definitive Information Statement (20-IS), pp. 32-33: Item 6. Compensation of Directors and Executive Officers, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p>	

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		v. Aboitiz Annual Integrated Report , p. 103, Director Compensation, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	The Board has a formal and transparent Board nomination, selection, and election policy, which is disclosed as part of the Company’s Revised Manual, Amended By-Laws, Amended Guidelines in the Nomination and Election of Independent Directors (“Amended Guidelines”), and Information Statement, and is explained by the Company’s Corporate Secretary at every annual stockholders’ meeting. All shareholders (including minority shareholders) have an equal right to nominate candidates for election to the Board. Nominations for Directors are received by the Corporate Secretary in accordance with procedures set forth in the Company’s Amended By-Laws and the Amended Guidelines. After proper screening, the Board NomsCom Committee approves a shortlist of candidates that are qualified to be nominated and elected as Directors and Independent Directors of the Company, based on qualifications, standards, and guidelines provided in the Company’s Revised Manual and Board profile targets, and qualities aligned with the Company’s direction. The Board NomsCom Committee oversees the nomination and selection process of potential candidates to the Board. Likewise, it regularly assesses	
2. Board nomination and election policy is disclosed in the company’s Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the 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		

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	<p>the effectiveness of the nomination and selection process.</p> <p>The overall procedure complies with the Amended Implementing Rules and Regulations of the Securities Regulation Code.</p> <p>The Company’s policies on the nomination and election of Directors are disclosed and can be accessed on the Company’s website.</p> <p>Links/references are as follows:</p> <p>i. Amended By Laws, p. 3: Article II (The Board of Directors), available at: https://aboitizpower.com/static-assets/uploads/pdf/bl--aboitiz-power-corporation--amended---06.30.2025-.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 25: Nomination of Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Board NomsCom Committee Charter, pp. 2-3: Duties and Responsibilities of Board NomsCom Committee, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/board-nominations-and-compensation-committee-charter.pdf</p> <p>iv. Definitive Information Statement (20-IS), p. 5, pp. 20-21: Voting Securities and Principal Holders Thereof; Nomination for Independent Directors and Procedure for Nomination available at:</p>	

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		<p>https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>v. Annual Report (SEC Form 17-A), pp. 109-111, Nominations for Independent Directors, Procedure for Nomination and Other Nominees for Election as Members of the Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p>	
Optional: Recommendation to 2.6			
<p>1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.</p>	Compliant	<p>The Revised Manual allows the engagement of professional search firms to identify potential candidates for directors of the Company.</p> <p>The Company seeks the recommendations from its current directors, with particular emphasis on the recommendations of its Independent Directors, and the professional organizations to which they belong. Based on the recommendations gathered, the Board NomsCom Committee evaluates the qualifications of the proposed candidates, and prepares a shortlist based on the list of qualifications and disqualifications for Directors and the Board profile target. Preference is given to candidates who have expertise in the businesses that the Company operates.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 17: Selection of the Members of the Board of Directors and Officers; and p. 25: Nomination of Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/med</p>	

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		ia/ap-amended-cg-manual-2022-amendments-final.pdf ii. Company Website , Nomination, Selection & Election of Directors, available at: https://aboitizpower.com/corporate-governance/governance-practices	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Per the Company’s Revised Manual, the Board has the duty to ensure that there is a group-wide policy and system governing related parties and RPTs, particularly those which pass a certain threshold of materiality. The Board approved the Company’s RPT Policy that, among others, establishes a review, reporting and approval process for RPTs according to their level of materiality that comply with the relevant laws and regulations. It ensures that all RPTs within the group are conducted at arm’s-length and at market prices, undergo the appropriate approval process, and material RPTs are reported within the period prescribed by the SEC. The Board is also supported by an RPT Committee, composed of three Independent Directors and one non-Executive Director, that deliberates on material and significant RPTs across the Group, taking into account the size, structure, risk profile and complexity of the Company’s operations. In 2025, the Company did not enter into any material RPT, and there were no reported cases of non-compliance with the laws, rules and regulations pertaining to material RPTs. All RPTs were entered into on an arm’s-length basis.	
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		

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		<p>Links/references are as follows:</p> <ul style="list-style-type: none"> i. Amended Manual on Corporate Governance, p. 38-45, Board Related Party Transactions Committee, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf ii. Amended Board Related Party Transactions Committee Charter, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/ap-amended-board-rpt-committee-charter--ver03.24.26-.pdf iii. Definitive Information Statement (20-IS), pp. 153-156, Board Committees, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf iv. Annual Report (SEC Form 17-A), p. 36: Transactions With and/or Dependence on Related Parties and Certain Relationships and Related Transactions, pp. 123-124; Board Committees pp 130-133., available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report-04.15.2026- redacted.pdf v. Amended Related Party Transactions Policy, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-related-party-transactions-policy.pdf 	

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Supplement to Recommendations 2.7			
<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>Compliant</p>	<p>The Company’s RPT Policy defined by the Board sets out the categorization of RPTs (<i>i.e., Material RPT, Significant RPT, Nominal RPT, and Exempt RPT</i>), and the applicable rules for their disclosure and approval.</p> <p>Links/references are as follows:</p> <ul style="list-style-type: none"> i. Amended Manual on Corporate Governance, p. 38, Board Related Party Transactions Committee, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf ii. Amended Related Party Transactions Policy, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-related-party-transactions-policy.pdf iii. Amended Board Related Party Transactions Committee Charter, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/ap-amended-board-rpt-committee-charter--ver03.24.26-.pdf iv. Definitive Information Statement (20-IS), pp. 153-156, Board Committees, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf v. Annual Report (SEC Form 17-A), p. 36: Transactions With and/or Dependence on Related Parties and Certain Relationships and Related Transactions, pp. 	

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		<p>123-124: Board Committees pp. 130-133, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Compliant</p>	<p>The Company has adopted various measures to safeguard the interests of non-related party shareholders in relation to related party transactions, including:</p> <ol style="list-style-type: none"> 1. Adoption of shareholder voter protection requirements under the Revised Corporation Code and the SEC and PSE rules, which require either supermajority vote or majority of minority vote on certain transactions. All common shareholders of the Company are entitled to the exact same voting rights; 2. Ensuring fairness and transparency through the RPT Committee, which is composed entirely of Independent and Non-Executive Directors and continues to ensure that RPTs are entered into on an arm's-length basis, within market rates, and with sufficient documentation. The Company's RPT Policy also sets out clear guidelines as to the manner in which RPTs are presented to the RPT Committee and the transactions that require action on the part of the RPT Committee; and 3. Presentation of all Board and Company actions (including all RPTs) for ratification at each annual shareholders meeting (which includes non-related party shareholders). <p>The Company's Revised RPT Policy also requires ratification by the stockholders (including non-related</p>	

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		<p>party shareholders) representing 2/3 of the Company's outstanding capital stock for material RPTs if the majority vote of the Independent Directors were not secured for its approval.</p> <p>Links/References are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 38: Board Related Party Transactions Committee, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Related Party Transactions Policy, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-related-party-transactions-policy.pdf</p> <p>iii. Amended Related Party Transactions Committee Charter, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/ap-amended-board-rpt-committee-charter--ver03.24.26-.pdf</p> <p>The Rights of Shareholders are found and disclosed in the following documents:</p> <p>iv. Amended Manual on Corporate Governance, pp. 46-49, Shareholders' Benefit, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>v. Aboitiz Annual Integrated Report, pp. 116-117: Rights of Shareholders, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/ap-amended-board-rpt-committee-charter--ver03.24.26-.pdf</p>	

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		te-governance/2026/2025-aboitz-integrated-report_11-06-16-665965.pdf	
Recommendation 2.8			
<p>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).</p>	Compliant	<p>The Board appoints the Company’s CEO, Chief Risk Officer (CRO), Compliance Officer (CO), Chief Financial Officer (CFO), Chief Audit Executive and other senior officers at every organizational meeting following the annual stockholders’ meeting. The Board NomsCom Committee assists the Board in the vetting and selection of these officers.</p> <p>On its April 28, 2025 Organizational Board Meeting, the Board elected/appointed the following:</p> <ul style="list-style-type: none"> ● Sabin M. Aboitiz – Chairman of the Board ● Eric Ramon O. Recto – Vice Chairman of the Board ● Danel C. Aboitiz – President & Chief Executive Officer ● Juan Alejandro A. Aboitiz – Senior Vice President/Chief Financial Officer/Corporate Information Officer ● Manuel Alberto R. Colayco – Senior Vice President/Chief Legal, Regulatory and Compliance Officer ● Ma. Clarisse S. Osteria – Corporate Secretary ● Frances Katrina C. Arsua - Assistant Corporate Secretary ● Ma. Racquel J. Bustamante - Senior Vice President/Deputy Chief Financial Officer/Alternate Corporate Information Officer ● Mark Louie L. Gomez – Data Protection Officer and Vice President for Risk and Organizational Performance Management <i>(discharges the functions of the Chief Risk Officer)</i> 	

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		<ul style="list-style-type: none"> ● Mark Angelou E. Dinglasan – Chief Audit Executive <p>On October 28, 2025, Mr. Ranulfo J. Javelosa, III was appointed as Corporate Secretary following the resignation of Ms. Osteria.</p> <p>Links/references are as follows:</p> <ul style="list-style-type: none"> i. Results of the 2025 Organizational Meeting of the Board on April 85, 2025, available at: https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0300013b91b8416ec6e1601ccee8f59 ii. Amended Manual on Corporate Governance, p. 17: Selection of the Members of the Board of Directors and Officers, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf iii. Amended Board Charter, p. 2, Duties and Responsibilities of the Board, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf iv. Change in Directors and/or Officers dated October 28, 2025, available at: https://edge.pse.com.ph/openDiscViewer.do?edge_no=b8749dd97fa2a75bec6e1601ccee8f59 	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads	Compliant	The Revised Manual mandates the Board to annually assess the performance of the Board as a governing unit, the various Board Committees, the individual Directors and Committee Members, and the Corporate	

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<p>of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>		<p>Officers (including the CEO, the Chief Risk and Reputation Officer, the Compliance Officer, and the Chief Audit Executive). The Board NomsCom Committee assists the Board with the performance evaluation of senior leaders</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 17: Selection of the Members of the Board of Directors and Officers, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Charter, p. 2, Duties and Responsibilities of the Board, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p> <p>iii. Company Website, Performance Assessment of the Board, Board Committees and Senior Management, available at: https://aboitizpower.com/corporate-governance/governance-practices</p>	
Recommendation 2.9			
<p>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.</p>	Compliant	<p>The Board is responsible for ensuring that management's and team members' performance are within the standards set by the Board.</p> <p>The Company has a well-developed scorecard to which different business groups, business units, departments and individual's annual plans are developed and aligned with. These plans, which are all aligned to support the Company's mission, are presented to management in</p>	

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<p>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.</p>	<p>Compliant</p>	<p>September and to the Board every November. These signed-off plans are then regularly reviewed on all levels.</p> <p>Individual performance is regularly reviewed twice a year. Performance incentives are given at a team and individual levels: (i) the team performance incentive is based on the committed plans of both the team and the organization (financial and agreed group initiatives), while (ii) the individual merit increase is based on the final performance score of the individual's aligned goals.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 17: Selection of the Members of the Board of Directors and Officers, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Charter, p. 2, Duties and Responsibilities of the Board, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp. 79-82 Performance Management and Talent Analytics in the Aboitiz Group, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p>	
Recommendation 2.10			
<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>Compliant</p>	<p>The Board – through and with the assistance of the Board Audit Committee – oversees audit matters,</p>	

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<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>	<p>Compliant</p>	<p>including ensuring that an appropriate internal control system is in place, and monitoring and reviewing its effectiveness and adequacy.</p> <p>Under the Company’s Revised Manual, an effective system of internal control, must include, among others, a mechanism for monitoring and managing potential conflict of interest among Directors, management, team members and shareholders.</p> <p>The Company’s Code of Ethics and Business Conduct clearly outlines the company’s policies with respect to conflicts of interest situations. The Conflict of Interest and RPT Policies are also in place to ensure that material RPTs involving management, directors, officers, and shareholders within a certain threshold undergo the proper review and approvals.</p> <p>Links/references are as follows:</p> <p>i. Amended Board Charter, p. 2, Duties and Responsibilities of the Board, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p> <p>ii. Amended Board Audit Committee Charter, p. 2, Purpose, and pp. 8-9, Internal Control and Audit, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-audit-committee-charter.pdf</p> <p>iii. Amended Manual on Corporate Governance, p. 28, Board Audit Committee – Purpose, available at:</p>	

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		https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf iv. Code of Ethics and Business Conduct , available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-code-of-ethics-and-business-conduct.pdf v. Aboitiz Annual Integrated Report , pp. 114-116: Compliance with Key Governance Policies, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf	
3. Board approves the Internal Audit Charter.	Compliant	See the Company's Internal Audit Charter available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-internal-audit-charter_amended_april-2025.pdf	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	The Board, through the BRRM Committee, ensures that a sound Enterprise Risk Management (ERM) framework is in place to effectively identify, monitor, and manage key business risks. The committee assists the Board in identifying, measuring, monitoring and managing the Company's top risks.	
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	Links/references are as follows: i. Amended Manual on Corporate Governance , p. 28: Board Audit Committee – Purpose; and p. 36 Board Risk & Reputation Committee, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf	

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		<p>ii. Amended Board Charter, p. 2, Duties and Responsibilities of the Board, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p> <p>iii. Amended Board Risk & Reputation Committee Charter, pp. 4-5, Duties and Responsibilities of the Board Risk & Reputation Committee, available at: https://aboitizpower.com/static-assets/uploads/media/2024-board-risk-and-reputation-management-committee-charter.pdf</p> <p>iv. Aboitiz Annual Integrated Report, pp. 82-84, Risk Management, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p>	
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	The Company has a Board Charter that articulates the duties of the Board, the processes and protocols that must be followed in the conduct of the board meetings and the performance of their duties and responsibilities.	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	A copy of the Amended Board Charter is publicly available at the Company's website at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf	
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	The Company's General Trading Policy prohibits every member of the Company's organization from any misuse	

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		<p>of insider information. All team members of the Company are mandated to exercise prudence in handling material non-public information in the course of their work and in relation to the trading or dealing with AboitizPower securities. The Company strictly enforces its trading blackout and insider trading policy to curtail opportunistic dealings in the Company's shares. Any violation is required to be reported to the CGS Committee.</p> <p>Links/references are as follows:</p> <p>i. General Trading Policy (Insider Trading Prohibition), available at the Company's website: https://aboitizpower.com/static-assets/uploads/media/ap-general-trading-policy--2022-final.pdf</p> <p>ii. Code of Ethics and Business Conduct, p. 3: Item 9. Commitment to the Group: Advance and Protect the Company's Interest, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-code-of-ethics-and-business-conduct.pdf</p> <p>iii. Amended Manual on Corporate Governance, p. 20: Item 15. Policy on Trading of Company Securities, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p>	
Optional: Principle 2			
<p>1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.</p>	Compliant	<p>The Company's RPT Policy expressly provides that loans or financial assistance to Directors or officers are prohibited, except when allowed pursuant to an established Company benefit or plan.</p>	

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		<p>The Company’s Code of Ethics considers receiving a personal loan or the guarantee of an obligation other than those enjoyed as Company benefit as a conflict of Interest situation, and therefore, must be avoided.</p> <p>Links/references are as follows:</p> <p>i. Company’s Code of Ethics and Business Conduct, page 8: E. Conflicts of Interest, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-code-of-ethics-and-business-conduct.pdf</p> <p>ii. Related Party Transactions Policy, Section 1.2, p. 7, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-related-party-transactions-policy.pdf</p>	
<p>2. Company discloses the types of decision requiring board of directors’ approval.</p>	<p>Compliant</p>	<p>The Company’s Amended By-Laws, Revised Manual, Board Charter, and various committee charters identify actions requiring the Board’s approval.</p> <p>The resolutions approved by the Board in every board meeting are reported in the Company’s Information Statement (SEC Form 20-IS) and Annual Report. The corporate governance team ensures that all material transactions approved by the Board are disclosed within the periods required and in compliance with the Securities Regulation Code, PSE Disclosure Rules, PDEX Rules and other applicable rules.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 45: Reportorial or Disclosure System of the Company’s Corporate Policies, available at:</p>	

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	<p>https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Charter - https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p> <p>iii. List of 2025 Disclosures, uploaded in the Company website at: https://aboitizpower.com/investors/disclosures</p> <p>iv. Definitive Information Statement (20-IS), pp. 40-43: Item 16. Matters Not Required to be Submitted available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>v. Annual Report (SEC Form 17-A), on Reports on SEC Form 17-C (Part V – Exhibits and Schedules) p. 138-140, Item 14. at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-redacted.pdf</p>	
<p>Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board’s functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.</p>		
<p>Recommendation 3.1</p>		
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	<p>Compliant</p> <p>The Company has eight (8) Board Committees: Audit Committee, BRRM Committee, CGS Committee, RPT Committee, Executive Committee, Cyber and Information Security Committee, Finance Committee, and NomsCom Committee.</p>	

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		<p>The Board NomsCom and Board Finance Committees were created on October 28, 2026 and November 25, 2025, respectively.</p> <p>The composition, functions, and powers of the Board Committees are found in the Company’s Revised Manual, Board Charter, and the various committee charters duly approved by the Board. The current composition, including the charters of the various committees, are available on the Company’s website.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 22-42, Board Committees, available at: https://abotizpower.com/static-assets/uploads/media/a-p-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Results of the 2025 Organizational Meeting held on April 28, 2025, available at: https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0300013b91b8416ec6e1601ccee8f59</p> <p>ii. Company Website, Board & Committee Charters, available for download at: https://abotizpower.com/corporate-governance/governance-team</p> <p>iv. Aboitiz Annual Integrated Report, pp. 106-109: Board Committees, available at: https://abotizpower.com/static-assets/uploads/corporate-governance/2026/2025-abotiz-integrated-report_11-06-16-665965.pdf</p>	

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		<p>v. Definitive Information Statement (20-IS), pp. 146-148: Board Committees available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>vi. AboitizPower's Disclosure re Matters Approved by the Board on October 28, 2025 (Creation of Nominations and Compensation Committee), available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-17c-disclosure-10282025_matters-approved-by-the-board-of-directors-on-october-28-2025.pdf</p>	
Recommendation 3.2			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	Compliant	<p>The Company's Audit Committee assists the Board in: (a) Ensuring the integrity of the Company's financial reporting processes, including ensuring the integrity of financial reports and other financial information provided by the Company to the public, governmental and/or regulatory bodies; (b) Ensuring the adequacy, effectiveness and efficiency of the Company's internal control system, governance processes and risk management processes and reviewing the performance on the Company's internal audit function; (c) Reviewing the annual independent audit of the Company's financial statements and the external auditors' qualifications and independence; (d) Ensuring compliance with applicable laws and regulations which may represent material financial exposure to the Company; and (e) Providing an avenue of communication between management and internal and external auditors.</p> <p>The Audit Committee selects, monitors, and reviews the independence, performance and effectiveness, scope of</p>	

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		<p>work, fees, and remuneration of external auditors, and when appropriate, recommends the re-appointment or replacement of the current external auditor.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 28, Board Audit Committee, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Audit Committee Charter available for download at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-audit-committee-charter.pdf</p> <p>iii. Company Website, Governance Practices (Board Committees), available at: https://aboitizpower.com/corporate-governance/governance-practices</p> <p>iv. Definitive Information Statement (20-IS), pp. 153-154: Board Audit Committee available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>v. Annual Report (SEC Form 17-A), pp. 130-131, Board Audit Committee, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p>	
2. Audit Committee is composed of at least three appropriately qualified	Non-Compliant	As of December 31, 2025, the Company's Audit Committee is composed of five voting members, the	While the majority of its members are independent directors, the Audit Committee is chaired by Mr.

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<p>non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>majority of whom are independent and non-executive directors, including the committee chairman.</p> <p>The members of the Audit Committee as of December 31, 2025 were:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Antonio A. Canova</td> <td style="padding: 2px;">Committee Chairman</td> </tr> <tr> <td style="padding: 2px;">Eric Ramon O. Recto</td> <td style="padding: 2px;">Lead Independent Director</td> </tr> <tr> <td style="padding: 2px;">Cesar G. Romero</td> <td style="padding: 2px;">Independent Director</td> </tr> <tr> <td style="padding: 2px;">Hon. Estela M. Perlas-Bernabe</td> <td style="padding: 2px;">Independent Director</td> </tr> <tr> <td style="padding: 2px;">Izumi Kai</td> <td style="padding: 2px;">Non-Executive Director</td> </tr> </table> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 28, Board Audit Committee, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Company Website, Amended Board Audit Committee Charter, available for download at: https://aboitizpower.com/static-assets/uploads/pdf/final-apc-iad-001_ap-board-audit-committee-charter_10.27.2025.pdf</p> <p>iii. Definitive Information Statement (20-IS), pp. 205-209: The Board Audit Committee Report to the Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p>	Antonio A. Canova	Committee Chairman	Eric Ramon O. Recto	Lead Independent Director	Cesar G. Romero	Independent Director	Hon. Estela M. Perlas-Bernabe	Independent Director	Izumi Kai	Non-Executive Director	<p>Canova, who is a non-executive director. He brings extensive industry knowledge and a strong background in finance, accounting, and audit—key competencies that are essential for the effective oversight responsibilities of the Audit Committee. His technical expertise and experience (including as an audit partner for a major accounting firm) substantially elevate the quality and depth of discussions related to financial reporting, risk management, and internal controls, making him a suitable and capable head of said Committee.</p> <p>As a Non-Executive Director, Mr. Canova does not participate in the day-to-day operations of the company. This independence safeguards the objectivity of the Audit Committee and mitigates concerns over potential undue influence from management.</p>
Antonio A. Canova	Committee Chairman											
Eric Ramon O. Recto	Lead Independent Director											
Cesar G. Romero	Independent Director											
Hon. Estela M. Perlas-Bernabe	Independent Director											
Izumi Kai	Non-Executive Director											

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		<p>iv. Annual Report (SEC Form 17-A), pp. 130-131, Board Audit Committee, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026- redacted.pdf</p> <p>v. Results of the 2025 Organizational Meeting held on April 28, 2025, available at: https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0300013b91b8416ec6e1601ccee8f59</p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>The members of the Audit Committee are well experienced in the areas of accounting, operations, occupational safety, audit and finance. Their full profiles are available in the Definitive Information Statement, Annual Report and in the Company’s website. Its Chairman, Mr. Canova, is experienced in audit matters, having been an audit partner for a major accounting firm previously.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance - Board Audit Committee, p. 28, Item 2 Composition, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 9-18, 22-29 Item 5.: Directors and Executive Officers, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iii. Annual Report (SEC Form 17-A), pp. 99-108, 117 Item 9. Directors and Executive Officers, available at:</p>	

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		<p>https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p> <p>iv. Company Website, Board Audit Committee and Charter, available for download at: https://aboitizpower.com/corporate-governance/governance-team</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>As of December 31, 2025, Mr. Antonio A. Canova, the Chairman of the Board Audit Committee, is not the Chairman of the Board or of any other committee.</p> <p>Links/references are as follows:</p> <p>i. Company Website, Board Audit Committee, available at: https://aboitizpower.com/corporate-governance/governance-team</p> <p>ii. Definitive Information Statement (20-IS), pp. 205-209: The Board Audit Committee Report to the Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iii. Annual Report (SEC Form 17-A), pp. 101-102, Profile of Directors for 2025-2026, Board Audit Committee, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p> <p>iv. Results of the 2025 Organizational Meeting held on April 28, 2025, available at:</p>	

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		https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0300013b91b8416ec6e1601ccee8f59	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>The Audit Committee periodically reviews the non-audit services as well as fees paid to the external auditor vis-a-vis its total annual income and the Company's total consultancy expenses. It ensures that other non-audit work shall not be in conflict with the functions of the independent auditor, and approves the nature of non-audit services performed.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 28, Board Audit Committee – External Controls, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Definitive Information Statement (20-IS), p. 207: Board Audit Committee Report available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iii. Annual Report (SEC Form 17-A), p. 98: External Audit Fees and Services, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04_15.2026-_redacted.pdf</p> <p>iv. Amended Board Audit Committee Charter, pp. 7-8, available at: https://aboitizpower.com/static-assets/uploads/pdf/final-apc-iad-001_ap-board-audit-committee-charter_10.27.2025.pdf</p>	

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<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>Compliant</p>	<p>The Audit Committee regularly conducts dialogues with the External Auditors without management present. The most recent session was held on October 27, 2025, as part of the regular Board Audit Committee meeting agenda. During these sessions, the External Auditors directly report the results of their review to the Board Audit Committee as documented by both the agenda and minutes of quarterly Board Audit Committee meetings.</p> <p>There are also no executive directors among the Audit Committee’s members.</p> <p>Links/references are as follows:</p> <p>i. Aboitiz Annual Integrated Report, pp. 125-128, The Board Audit Committee Report to the Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 205-209: The Board Audit Committee Report to the Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iii. Amended Board Audit Committee Charter, available at: https://aboitizpower.com/static-assets/uploads/pdf/final-apc-iad-001_ap-board-audit-committee-charter_10.27.2025.pdf</p>	

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Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	<p>The Audit Committee Charter provides that the committee shall hold at least four regular meetings a year, with the authority to convene special meetings, when deemed required. In 2025, the Committee held four (4) regular meetings and one (1) special meeting: March 5, April 24, July 24, August 26 and October 27, 2025.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 28, Board Audit Committee, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Audit Committee Charter, p. 2: Frequency of Meetings, available at: https://aboitizpower.com/static-assets/uploads/pdf/final-apc-iad-001_ap-board-audit-committee-charter_10.27.2025.pdf</p> <p>iii. Aboitiz Annual Integrated Report, p. 125, The Board Audit Committee Report to the Board of Directors - Meetings and Attendance, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>iv. Definitive Information Statement (20-IS), pp. 205-206: The Board Audit Committee Report to the Board of Directors - Meetings and Attendance, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p>	

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<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	<p>Compliant</p>	<p>The Audit Committee evaluates, assesses and recommends the re-appointment or replacement of the internal auditor to the Board.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 28, Board Audit Committee, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Audit Committee Charter, available at https://aboitizpower.com/static-assets/uploads/pdf/final-apc-iad-001_ap-board-audit-committee-charter_10.27.2025.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp. 125-129, The Board Audit Committee Report to the Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>iv. Definitive Information Statement (20-IS), p. 34: Independent Public Accountant and pp. 205-210: The Board Audit Committee Report to the Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p>	
Recommendation 3.3			
<p>1. Board establishes a Corporate Governance Committee tasked to</p>	<p>Compliant</p>	<p>The Board CGS Committee is responsible for ensuring the establishment of a governance mechanism that</p>	

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<p>assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>		<p>promotes sustainability practices through proper environmental stewardship, social development, and sound corporate governance.</p> <p>The CGS Committee also performed responsibilities related to board and senior management nominations, performance evaluations, and remuneration policies until October 28, 2025, when the Board approved the creation of and transferred such functions to the Board NomsCom Committee. Since then, it is the Board NomsCom Committee that deals with, among others, the identification and vetting of directors whose qualities are aligned with the Company's strategic direction.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 22, Board CGS Committee, pp. 25-26, Nomination of Board Directors and Senior Leadership Role Nominations, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board CGS Committee Charter, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/ap-amended-board-cg-committee-charter-ver03.24.26-.pdf</p> <p>iii. Definitive Information Statement (20-IS), p. 153, Board Committee - Board CGS Committee, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p>	

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	<p>iv. Annual Report (SEC Form 17-A), pp. 130: Board Committee - Board CGS Committee, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026- redacted.pdf</p> <p>v. Company Website, Board Committees, available at: https://aboitizpower.com/corporate-governance/governance-team</p> <p>vi. Board NomsCom Committee Charter, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/board-nominations-and-compensation-committee-charter.pdf</p>															
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Non-Compliant</p> <p>The Board CGS Committee is primarily composed of non-executive and independent directors (with only one executive director). As of December 31, 2025, the members are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="text-align: center;">Cesar G. Romero</td> <td style="text-align: center;">Committee Chairman – Independent Director</td> </tr> <tr> <td style="text-align: center;">Eric Ramon O. Recto</td> <td style="text-align: center;">Lead Independent Director</td> </tr> <tr> <td style="text-align: center;">Danel C. Aboitiz</td> <td style="text-align: center;">Executive Director</td> </tr> <tr> <td style="text-align: center;">Sabin M. Aboitiz</td> <td style="text-align: center;">Non-Executive Director</td> </tr> <tr> <td style="text-align: center;">Izumi Kai</td> <td style="text-align: center;">Non-Executive Director</td> </tr> <tr> <td style="text-align: center;">Carlos Ramon C. Aboitiz</td> <td style="text-align: center;"><i>Non Voting Ex-Officio</i> – Chief Corporate Services Officer</td> </tr> <tr> <td style="text-align: center;">Manuel Alberto R. Colayco</td> <td style="text-align: center;"><i>Non Voting Ex-Officio</i> – Chief Legal, Regulatory, and Compliance Officer</td> </tr> </tbody> </table>	Cesar G. Romero	Committee Chairman – Independent Director	Eric Ramon O. Recto	Lead Independent Director	Danel C. Aboitiz	Executive Director	Sabin M. Aboitiz	Non-Executive Director	Izumi Kai	Non-Executive Director	Carlos Ramon C. Aboitiz	<i>Non Voting Ex-Officio</i> – Chief Corporate Services Officer	Manuel Alberto R. Colayco	<i>Non Voting Ex-Officio</i> – Chief Legal, Regulatory, and Compliance Officer	<p>While not all of its members are independent directors, 4 of 5 of the Board CGS Committee members are Independent Directors and Non-Executive Directors (including the Chairman, who is an Independent Director). With such membership composition, the independence and objectivity of the Committee is assured.</p> <p>Moreover, the Chairman of the Committee, Mr. Romero, is an Independent Director, further reinforcing its independence.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 25, Board CGS Committee, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p>
Cesar G. Romero	Committee Chairman – Independent Director															
Eric Ramon O. Recto	Lead Independent Director															
Danel C. Aboitiz	Executive Director															
Sabin M. Aboitiz	Non-Executive Director															
Izumi Kai	Non-Executive Director															
Carlos Ramon C. Aboitiz	<i>Non Voting Ex-Officio</i> – Chief Corporate Services Officer															
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		<p>The Committee is supported by non-voting <i>Ex-Officio</i> members who are members of AboitizPower’s senior management.</p>	<p>ii. Amended Board CGS Committee Charter available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/ap-amended-board-cg-committee-charter--ver03.24.26-.pdf</p> <p>iii. Definitive Information Statement (20-IS), p. 153, Board Committees - Board CGS Committee, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iv. Aboitiz Annual Integrated Report, p. 106: Board Committees - Board CGS Committee, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>v. Company Website, Board Committees, available at: https://aboitizpower.com/corporate-governance/governance-team</p>
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<p>As of December 31, 2025, Mr. Cesar G. Romero, an Independent Director, was the Chairman of the CGS Committee, and had been serving as such since October 1, 2022.</p> <p>Links/references are as follows:</p> <p>i. Results of the 2025 Organizational Meeting held on April 28, 2025, available at: https://edge.pse.com.ph/openDiscViewer.do?edge_no=a0300013b91b8416ec6e1601ccee8f59</p>	

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		<p>ii. Definitive Information Statement (20-IS), pp. 12-13, Item 5. Directors and Executive Officers- Cesar Romero Profile, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iii. Company Website, Board Committees, available at: https://aboitizpower.com/corporate-governance/governance-team</p> <p>iv. Aboitiz Annual Integrated Report, p. 106, Board Committees - Board Corporate Governance and Sustainability Committee, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p>	
Optional: Recommendation 3.3.			
<p>4. Corporate Governance Committee meet at least twice during the year.</p>	<p>Compliant</p>	<p>In 2025, the CGS Committee Members met thrice: February 19, August 12, and November 11, 2025.</p> <p>Links/references are as follows:</p> <p>i. Amended Board CGS Committee Charter, pp. 2-3, Meetings of the Corporate Governance Committee, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/ap-amended-board-cg-committee-charter--ver03.24.26-.pdf</p> <p>ii. Company Website, Attendance at Board & Committee Meetings, available at: https://aboitizpower.com/corporate-governance/governance-practices</p>	

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		<p>iii. Definitive Information Statement (20-IS), pp. 150-152, Board Matters, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iv. Aboitiz Annual Integrated Report, p. 99, Attendance at Board and Committee Meetings, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>v. Annual Report (SEC Form 17-A), pp. 127-129, Board Matters, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p>	
Recommendation 3.4			
<p>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.</p>	Compliant	<p>The Board has a standalone risk oversight committee called the BRRM Committee, that is responsible for overseeing the Company's Enterprise Risk Management program to identify, measure, monitor, and manage the mitigation of the Company's principal business and reputation risks.</p> <p>In 2025, the BRRM Committee updated its charter to continually identify, monitor, and manage the Company's top risks.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 36-38, Board Risk and Reputation Committee, available at:</p>	

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	<p>https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Risk and Reputation Committee Charter, available at: https://aboitizpower.com/static-assets/uploads/media/2024-board-risk-and-reputation-management-committee-charter.pdf</p> <p>iii. Company Website, available at: https://aboitizpower.com/corporate-governance/governance-team</p> <p>iv. Definitive Information Statement (20-IS), pp. 154-155, Board Committees - Board Risk and Reputation Management Committee, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>v. Aboitiz Annual Integrated Report, pp. 107-108: Board Committees - Board Risk and Reputation Management Committee, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>vi. Annual Report (SEC Form 17-A), p. 131, Board Committees - Board Risk and Reputation Management Committee, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p>	

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<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Non-Compliant</p> <p>The members of the BRRM Committee is composed of four members who are Non-Executive Directors (2) and Independent Directors (2).</p> <p>As of December 31, 2025, the members are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Toshiro Kudama</td> <td style="padding: 2px;">Committee Chairman</td> </tr> <tr> <td style="padding: 2px;">Eric Ramon O. Recto</td> <td style="padding: 2px;">Lead Independent Director</td> </tr> <tr> <td style="padding: 2px;">Cesar G. Romero</td> <td style="padding: 2px;">Independent Director</td> </tr> <tr> <td style="padding: 2px;">Sabin M. Aboitiz</td> <td style="padding: 2px;">Non-Executive Director</td> </tr> <tr> <td style="padding: 2px;">Carlos Ramon C. Aboitiz</td> <td style="padding: 2px;"><i>Non-Voting Ex-Officio</i> Member – Chief Corporate Services Officer</td> </tr> <tr> <td style="padding: 2px;">Danel C. Aboitiz</td> <td style="padding: 2px;"><i>Non-Voting</i> Observer</td> </tr> </table> <p>The voting members of the BRRM Committee are Independent Directors and Non-Executive Directors (including the Chairman). They are supported by the Company’s President and Chief Executive Officer (non-voting Observer) and Chief Corporate Services Officer (non-voting <i>Ex-Officio</i>).</p>	Toshiro Kudama	Committee Chairman	Eric Ramon O. Recto	Lead Independent Director	Cesar G. Romero	Independent Director	Sabin M. Aboitiz	Non-Executive Director	Carlos Ramon C. Aboitiz	<i>Non-Voting Ex-Officio</i> Member – Chief Corporate Services Officer	Danel C. Aboitiz	<i>Non-Voting</i> Observer	<p>The mix of independent directors and non-executive directors in the BRRM Committee provide a more holistic view of the Company’s risk profile, as well as of the risks facing the businesses in which it operates. The composition of the Committee also enables it to take into consideration the perspective of senior management as it oversees the identification, measurement, monitoring and controlling of the Company’s principal business risks.</p> <p>Moreover, the presence of two independent directors in the BRRM Committee – or half of the committee membership – ensures that independent viewpoints are properly represented and heard inside its deliberations, and the objectives of this recommendation are substantially met.</p> <p>Links/references are as follows:</p> <p>i. Results of the 2025 Organizational Meeting held on April 28, 2025, available at: https://aboitizpower.com/static-assets/uploads/pdf/a-p-17c-disclosure-042825-aboitizpowers-disclosure-re-results-of-organizational-board-meeting.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 36, Board Risk and Reputation Management Committee, available at: https://aboitizpower.com/static-assets/uploads/medi a/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Amended Board Risk and Reputation Committee Charter, available at: https://aboitizpower.com/static-assets/uploads/medi</p>
Toshiro Kudama	Committee Chairman													
Eric Ramon O. Recto	Lead Independent Director													
Cesar G. Romero	Independent Director													
Sabin M. Aboitiz	Non-Executive Director													
Carlos Ramon C. Aboitiz	<i>Non-Voting Ex-Officio</i> Member – Chief Corporate Services Officer													
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			<p>a/2024-board-risk-and-reputation-management-committee-charter.pdf</p> <p>iv. Company Website, available at: https://aboitizpower.com/corporate-governance/governance-team</p> <p>v. Aboitiz Annual Integrated Report, pp. 107-108 Board Committees - Board Risk and Reputation Management Committee, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p>
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>As of December 31, 2025, the Chairman of the BRRM Committee, Mr. Toshiro Kudama, was not a Chairman of any other Board Committee.</p> <p>The profile of Mr. Kudama is found in the following documents:</p> <p>i. Definitive Information Statement (20-IS), pp. 17-18, item 5, Directors and Executive Officers - Toshiro Kudama Profile, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iii. Annual Report (SEC Form 17-A), pp. 106-107, Directors for 2025-2026, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026- redacted.pdf</p> <p>iv. Company Website, Board Committees - Board Risk and Reputation Management Committee, available at:</p>	

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		https://aboitizpower.com/corporate-governance/governance-team	
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>All the members of the BRRM Committee hold relevant experience on risk and risk management.</p> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), pp. 10-27, item 5, Directors and Executive Officers, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), pp. 99-111, Officers for 2025-2026, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p> <p>iii. Company Website, Board Committees - Board Risk and Reputation Management Committee, available at: https://aboitizpower.com/corporate-governance/governance-team</p>	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<p>The Company has an existing Board RPT Committee tasked to monitor and review all material RPTs of the Company.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 38, Board Related Party Transactions Committee, available at:</p>	

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	<p>https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Related Party Transactions Policy, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-related-party-transactions-policy.pdf</p> <p>iii. Board Related Party Transactions Committee Charter, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/ap-amended-board-rpt-committee-charter-ver03.24.26-.pdf</p> <p>iv. Company Website, Board Committees available at: https://aboitizpower.com/corporate-governance/governance-team</p>											
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p> <p>The RPT Committee is composed of Independent and Non-Executive Directors, including the Chairman of the Committee. The members of the RPT Committee as of December 31, 2025 were as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="padding: 2px;">Hon. Estela M. Perlas-Bernabe</td> <td style="padding: 2px;">Committee Chairman – Independent Director</td> </tr> <tr> <td style="padding: 2px;">Cesar G. Romero</td> <td style="padding: 2px;">Independent Director</td> </tr> <tr> <td style="padding: 2px;">Eric Ramon O. Recto</td> <td style="padding: 2px;">Lead Independent Director</td> </tr> <tr> <td style="padding: 2px;">Izumi Kai</td> <td style="padding: 2px;">Non Executive Director</td> </tr> <tr> <td style="padding: 2px;">Danel C. Aboitiz</td> <td style="padding: 2px;">Non-Voting Observer</td> </tr> </tbody> </table> <p>Links/references are as follows:</p> <p>i. Results of the 2025 Organizational Meeting held on April 28, 2025, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-17c</p>	Hon. Estela M. Perlas-Bernabe	Committee Chairman – Independent Director	Cesar G. Romero	Independent Director	Eric Ramon O. Recto	Lead Independent Director	Izumi Kai	Non Executive Director	Danel C. Aboitiz	Non-Voting Observer	
Hon. Estela M. Perlas-Bernabe	Committee Chairman – Independent Director											
Cesar G. Romero	Independent Director											
Eric Ramon O. Recto	Lead Independent Director											
Izumi Kai	Non Executive Director											
Danel C. Aboitiz	Non-Voting Observer											

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		<p>-disclosure-042825-aboitizpowers-disclosure-re-results-of-organizational-board-meeting.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 38, Board Related Party Transactions Committee, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Amended Board Related Party Transactions Charter, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/ap-amended-board-rpt-committee-charter--ver03.24.26-.pdf</p> <p>iv. Company Website, available at: https://aboitizpower.com/corporate-governance/governance-team</p> <p>v. Definitive Information Statement (20-IS), pp. 8-18, item 5, Directors for 2025-2026, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>vi. Annual Report (SEC Form 17-A), pp. 99-108, Directors for 2025-2026, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026_-_redacted.pdf</p>	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	All of the Company's eight Board Committees have Committee Charters laying down their purposes, duties, scopes of responsibilities, standards, meeting practices, and internal procedures.	

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2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<p>The Company’s Committee Charters, as well as details on the performance assessment of the Board Committees, are available on the Company’s website.</p> <p>Links/references are as follows:</p>	
3. Committee Charters were fully disclosed on the company’s website.	Compliant	<p>i. Amended Board CGS Charter - https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/ap-amended-board-cg-committee-charter--ver03.24.26-.pdf</p> <p>ii. Amended Board Audit Committee Charter - https://aboitizpower.com/static-assets/uploads/pdf/final-apc-iad-001_ap-board-audit-committee-charter_10.27.2025.pdf</p> <p>iii. Amended Board Risk & Reputation Management Committee Charter - https://aboitizpower.com/static-assets/uploads/media/2024-board-risk-and-reputation-management-committee-charter.pdf</p> <p>iv. Amended Board Related Party Transactions Committee Charter - https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/ap-amended-board-rpt-committee-charter--ver03.24.26-.pdf</p> <p>v. Board Executive Committee Charter - https://aboitizpower.com/static-assets/uploads/media/aboitizpower-executive-committee-charter.pdf</p> <p>vi. Amended Board Cyber and Information Security Committee -</p>	

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		<p>https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-cis-committee-charter.pdf</p> <p>vii. Board Nominations and Compensation Committee - https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/board-nominations-and-compensation-committee-charter.pdf</p> <p>viii. Board Finance Committee - https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/ap-board-finance-committee-charter-ver11.25.25-.pdf</p> <p>vii. Company Website, Governance Practices (Board Committees) and Performance Assessment of the Board, Board Committees and Senior Management, available at: https://aboitizpower.com/corporate-governance/governance-practices</p>	

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<p>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.</p>			
<p>Recommendation 4.1</p>			
<p>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.</p>	<p>Compliant</p>	<p>The Company’s Revised Manual mandates each director to devote time and attention necessary to properly discharge his duties and responsibilities.</p> <p>To this end, Directors are given the opportunity to attend and actively participate during Board and Committee meetings remotely via a secured online platform whenever they cannot physically be present at the scheduled meetings, in consonance with the applicable SEC regulations.</p> <p>Shareholder meetings (<i>e.g., the 2025 ASM</i>) are also conducted using an online platform that permits shareholders to attend virtually, also in accordance with the applicable SEC regulations.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 19, Board Meetings and Quorum Requirement, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 150-152, Board Matters, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iii. Aboitiz Annual Integrated Report, p. 99, Attendance at Board and Committee Meetings, available at: https://aboitizpower.com/static-assets/uploads/corporate</p>	

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		<p>-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>iv. 2025 ASM Minutes, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-minutes-2025--04-28-2025--annual-stockholders-meeting--d-raft-.pdf</p> <p>v. Company Website, Attendance at Board & Board Committee Meetings, available at: https://aboitizpower.com/corporate-governance/governance-practices</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>Directors are expected to attend and actively participate in Board and Committee meetings, review meeting materials, and ask questions or seek explanation. To facilitate productive discussions during meetings, Board and Committee meeting materials are uploaded to the Diligent Boardbooks at least five days before the meeting.</p> <p>See response in Recommendation 1.5.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 7-14. Duties and Responsibilities of a Director available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Charter, p. 8: Process Flow For Board and Committee Meetings, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p> <p>iii. See sample e-mail to the Board of Directors notifying</p>	

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		them that the materials for the 2025 Regular Board Meeting have been uploaded to the Boardbooks. (Annex "A")	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>The Company's Directors are expected to attend and actively participate in Board and Committee meetings, review meeting materials and, if called for, ask questions or seek explanations. The Company's Board Charter charges its members to deliberate in many voices, but to govern as one.</p> <p>As part of the three program components of the Aboitiz High Impact Governance, the Company aims to further develop the productive collaboration between the Board and management to ensure that Board and Board Committee meetings are fully utilized as a venue to address challenges and build on opportunities for the organization.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 10-13 Duties and Responsibilities of a Director, available at: https://abotizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Charter, p. 1: The Governance Style of the Board, available at: https://abotizpower.com/static-assets/uploads/media/abotizpower-amended-board-charter.pdf</p>	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure	Non-Compliant		The Company is partially compliant as most (8/9) of its directors serve in less than five publicly-listed companies.

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<p>that they have sufficient time to fully prepare for minutes, challenge Management’s proposals/views, and oversee the long-term strategy of the company.</p>			<p>The Board ensures that all its members attend all or at least most of its meetings to extensively discuss matters for approval, challenge management’s proposals or views, and oversee the long-term strategy of AboitizPower. In 2025, no director attended less than 90% of AboitizPower’s board meetings they were qualified to attend.</p> <p>While the Company’s Lead Independent Director Mr. Eric Ramon O. Recto holds directorships in six (6) other publicly listed companies, in 2025, he attended 100% of the meetings of the Board and Committees and effectively performed the role of Chairman and/or a member in the committees - namely, the Board CGS, Audit, Risk, RPT, and Cyber and Information Security Committees.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 18, Guidelines in the Number of Directorships, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 8-18: Item 5. Directors and Executive Officers - Directors for 2025-2026, pp. 164-168 Certification of Independent Directors, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p>

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			<p>iii. Aboitiz Annual Integrated Report, p. 99, Board Matters, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>v. Annual Report (SEC Form 17-A), pp. 99-108, Directors for 2025-2026, pp. 127-129, Board Matters, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report-04.15.2026-_redacted.pdf</p> <p>vi. Company Website, Profiles of the Directors, available at: https://aboitizpower.com/corporate-governance/governance-team</p>
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p>The Company's Revised Manual, particularly on the Guidelines on the Number of Directorships, requires every Board member to disclose his directorships in other companies and notify the Board prior to his acceptance of any directorship outside the Company during his/her term.</p> <p>Links/references are as follows:</p> <p>Amended Manual on Corporate Governance, p. 18, Guidelines in the Number of Directorships, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p>	

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Optional: Principle 4			
<p>1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.</p>	<p>Compliant</p>	<p>The Company’s Revised Manual mandates that the CEO and Executive Directors shall submit themselves to a low active limit on membership in other corporate boards.</p> <p>In 2025, Executive Directors did not serve in more than two boards of listed companies outside the Aboitiz Group. The profiles of the Directors indicate all their directorship positions within and outside the Group are found in the Definitive Information Statement and the Consolidated Annual and Sustainability Report.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 18, Guidelines in the Number of Directorships, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 8-18: Item 5. Directors and Executive Officers - Directors for 2025-2026, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iii. Aboitiz Annual Integrated Report, p. 99, Board Matters, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>iv. Annual Report (SEC Form 17-A), pp. 99-108, Directors and Officers for 2025-2026, available at: https://aboitizpower.com/static-assets/uploads/disclosure</p>	

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		s/2026/ap-sec-form-17-a---2025-annual-report_04.15.2026-_redacted.pdf	
<p>2. Company schedules board of directors' meetings before the start of the financial year.</p>	<p>Compliant</p>	<p>The schedule of board meetings for each year is prepared before the end of the current year, presented during the last board meeting for the year, and once confirmed, disseminated to the Board via e-mail, calendar invites, and through Diligent Boards. The Company's Corporate Secretary assists the Board in preparing an annual Board calendar.</p> <p>i. Amended Manual on Corporate Governance, p. 42, Duties and Responsibilities of the Corporate Secretary, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Company Website, Attendance at Board & Board Committee Meetings, available at: https://aboitizpower.com/corporate-governance/governance-practices</p> <p>iii. Definitive Information Statement (20-IS), pp. 150-152: Board Matters, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iv. Aboitiz Annual Integrated Report, p. 99: Attendance at Board and Committee Meetings, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>v. Annual Report (SEC Form 17-A), pp. 127-129: Board Matters, available at:</p>	

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		https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_04.15.2026-redacted.pdf	
<p>3. Board of directors meet at least six times during the year.</p>	<p>Compliant</p>	<p>In 2025, the Board met eighteen (18) times.</p> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), pp. 150-152, Board Matters, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>ii. Aboitiz Annual Integrated Report, p. 99, Attendance at Board and Committee Meetings, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>iii. Annual Report (SEC Form 17-A), pp. 127-129, Board Matters, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_04.15.2026-redacted.pdf</p> <p>iv. Company Website, Attendance at Board & Board Committee Meetings, available at: https://aboitizpower.com/corporate-governance/governance-practices</p>	
<p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p>	<p>Compliant</p>	<p>In accordance with the Company’s By-Laws, a majority of the members of the Board shall constitute a quorum and a majority vote of the Directors is required to approve board decisions, unless a higher voting percentage is required by law.</p>	

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		<p>As a matter of practice, decisions of the Board are always made with the consensus or vote of all of the Company's Independent Directors and such number of other Directors that result in at least a 2/3 or a unanimous vote of all directors.</p> <p>Links/references are as follows:</p> <p>i. Amended By-Laws, p. 1: Section 4: Quorum, available at: https://aboitizpower.com/static-assets/uploads/pdf/bl---a-boitiz-power-corporation--amended---06.30.2025-.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 19, Board Meetings and Quorum Requirement, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Amended Board Charter – p. 7, Board Meetings, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p>	
<p>Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs</p>			
<p>Recommendation 5.1</p>			
<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p>Compliant</p>	<p>Article Six of the Company's Amended Articles of Incorporation allows the Company to have nine Directors. The Company's Revised Manual mandates that the Board must, as a general rule, have at least three (3) Independent Directors.</p> <p>As of December 31, 2025, the Company had three Independent Directors, namely: Eric Ramon O. Recto (Lead</p>	

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		<p>Independent Director), Cesar G. Romero, and Hon. Estela M. Perlas-Bernabe (Ret.).</p> <p>Links/references are as follows:</p> <p>i. Amended Articles of Incorporation, Section Six, available at: https://aboitizpower.com/static-assets/uploads/pdf/aoi---aboitiz-power-corporation--amended---06.30.2025-.pdf</p> <p>ii. Results of the 2025 Organizational Meeting on April 28, 2025, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-17c-disclosure-042825-aboitizpowers-disclosure-re-results-of-organizational-board-meeting.pdf</p> <p>iii. Amended Manual on Corporate Governance, p. 14, Qualifications of Members of the Board, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iv. Definitive Information Statement (20-IS), pp. 8-18: Item 5. Directors and Executive Officers - Directors 2025-2026 available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>v. Aboitiz Annual Integrated Report, p. 99: Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>vi. Annual Report (SEC Form 17-A), pp. 99-108, Item 9. Directors and Executive Officers - Directors 2025-2026,</p>	

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		<p>available at: https://abotizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_04.15.2026_redacted.pdf</p> <p>vii. Company Website, Board of Directors, available at: https://abotizpower.com/corporate-governance/governance-team</p>	
Recommendation 5.2			
<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>Compliant</p>	<p>Under the Company’s Revised Manual, an Independent Director should, as a general rule, possess a general understanding of the business of the Company. He should possess, as much as practicable, the qualifications and stature that would enable him to effectively and objectively participate in the deliberations of the Board.</p> <p>Pursuant to this, the Governance and Compliance Team maintains and applies a checklist of all the qualifications required by the Revised Manual, Amended By-Laws, Securities Regulation Code, and applicable laws. In 2025, the Company’s Independent Directors met the requirements.</p> <p>Required qualifications for Directors are found in the Revised Manual:</p> <p>i. Amended Manual on Corporate Governance, p. 14, Qualifications of Members of the Board, available at: https://abotizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>The profiles of the Company’s Directors are found in the following:</p>	

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		<p>ii. Definitive Information Statement (20-IS), pp. 8-18: Item 5. Directors and Executive Officers - Directors for 2025-2026: https://abotizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf and pp. 159-164, Certification of Independent Directors available at: https://abotizpower.com/static-assets/uploads/media/ap-2024-definitive-information-statement.pdf</p> <p>iv. Annual Report (SEC Form 17-A), pp. 99-108, Item 9. Directors and Executive Officers - Directors for 2025-2026, available at: https://abotizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p>	
Supplement to Recommendation 5.2			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	Compliant	<p>The Company has no shareholder agreements, By-Laws provisions, or other arrangements that constrain the Directors' ability to vote independently.</p> <p>Links/references are as follows:</p> <p>i. Amended By-Laws, p. 4, Article II Section 6: Powers of the Board, available at: https://abotizpower.com/static-assets/uploads/pdf/bl---a-boitiz-power-corporation--amended---06.30.2025-.pdf</p> <p>ii. Amended Manual on Corporate Governance, pp. 7-14, Duties and Responsibilities of a Director, available at: https://abotizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p>	

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		<p>iii. Amended Board Charter, p. 7, Board Meetings, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p>	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p>The Company complies with the requirements of SEC Memorandum Circular No. 4, Series of 2017, prescribing term limits for Independent Directors. Under the Revised Manual, Independent Directors may serve for a maximum of nine consecutive years, starting from 2012, making sure however that the shareholders' legal rights to vote and be voted for remain inviolable.</p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	<p>In 2025, no Independent Director served for more than nine years.</p> <p>Links/references are as follows:</p> <p>i. Amended By Laws, p. 3: Article II Section 2. Independent Directors, available at: https://aboitizpower.com/static-assets/uploads/pdf/bl---a-boitiz-power-corporation--amended---06.30.2025-.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 17, Selection of the Members of the Board of Directors and Officers, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Definitive Information Statement (20-IS), pp. 8-29: Item 5. Directors and Executive Officers - Directors for 2025-2026, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p>	

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		<p>iv. Aboitiz Annual Integrated Report, pp. 97 and 99: Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>v. Annual Report (SEC Form 17-A), pp. 127-129, Board Matters, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p>	
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	Compliant	<p>In 2025, none of the Company's Independent Directors exceeded the nine-year term limit.</p> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS) pp. 8-22: Item 5. Directors and Executive Officers - Directors for 2025-2026, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), pp. 127-129, Board Matters, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p>	
Recommendation 5.4			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	Compliant	<p>In 2025, Mr. Sabin M. Aboitiz served as the Company's Chairman of the Board, while Mr. Danel C. Aboitiz served as President and Chief Executive Officer.</p>	

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		<p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 6, The Chairman and Chief Executive Officer (CEO), available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 8-29: Item 5. Directors and Executive Officers available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iii. Annual Report (SEC Form 17-A), pp. 99-118, Item 9. Directors and Executive Officers, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-redacted.pdf</p> <p>iv. Aboitiz Annual Integrated Report, pp. 97 and 99, Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>v. Company Website, Board of Directors available at: https://aboitizpower.com/corporate-governance/governance-team</p>	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>The Company's Amended By-Laws, Revised Manual, and Board Charter clearly and separately define the duties and responsibilities of the Company's Chairman of the Board and CEO. Both positions have an effective working relationship in, among others, ensuring that all relevant matters are included in the Board's agenda and prioritized properly, but are kept separate to keep an appropriate</p>	

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		<p>balance of power, increased accountability, and better capacity for independent decision-making by the Board.</p> <p>Links/references are as follows:</p> <p>i. Amended By-Laws, p. 5: Article III Section 3 (Chairman) and Section 5 (Chief Executive Officer), available at: https://aboitizpower.com/static-assets/uploads/media/bl-aboitiz-power-corporation-amended-10012020-for-websit-e--1-redacted.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 6, The Chairman and Chief Executive Officer (CEO), available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Amended Board Charter, p. 3: Board Leadership and the Role of the Chairman; and p. 5: The President and the Chief Executive Officer, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p>	
Recommendation 5.5			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	Compliant	<p>In 2025, Mr. Sabin M. Aboitiz, a Non-Executive Director, served as the Chairman of the Board, while the Board designated Mr. Eric Ramon O. Recto as Lead Independent Director.</p> <p>Links/references are as follows:</p> <p>i. Results of the 2025 Organizational Meeting on April 28, 2025, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-17c-disclosure-042825-aboitizpowers-disclosure-re-results-of-organizational-board-meeting.pdf</p>	

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		<p>ii. Amended Manual on Corporate Governance, p. 6, The Chairman and Chief Executive Officer (CEO), available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Amended Board Charter, p. 3: Board Leadership and the Role of the Chairman; and p. 5: The President and the Chief Executive Officer, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p> <p>iv. Definitive Information Statement (20-IS) pp. 8-29: Item 5. Directors and Executive Officers available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>v. Annual Report (SEC Form 17-A), pp. 99-118, Item 9. Directors and Executive Officers, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report -04.15.2026- redacted.pdf</p>	
Recommendation 5.6			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	Compliant	<p>In a conflict of interest situation, the conflicted board member is required to promptly notify the Board, through the Company’s Corporate Secretary, of any actual or potential conflict of interest as soon as they become aware of it. The conflicted board member shall not participate in discussions on transactions in which he/she is a conflicted party and shall also abstain from voting on such issues.</p> <p>In addition, the Office of the CFO maintains a conflict of interest register where all declared potential and actual</p>	

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		<p>conflict of interest are recorded. To this end, directors and officers are required to submit and update an RPT Certification wherein they disclose potential conflict of interest situations.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate of Governance, pp. 7-14, Item 5. Duties and Functions of the Board, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Policy on Conflict of Interest available at: https://aboitizpower.com/static-assets/uploads/media/board-policy-conflict-of-interest-situations.pdf</p> <p>iii. Policy on Related-Party Transactions, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-related-party-transactions-policy.pdf</p>	
Recommendation 5.7			
<p>1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.</p>	Compliant	<p>The Audit Committee (alongside the Non-Executive Directors) holds private sessions with the Internal Auditor, the external auditors, management and/or other parties, as needed. These sessions are embedded as a regular agenda item in the quarterly Audit Committee meetings. These meetings provide an opportunity to discuss audit, management and Committee performance as well as</p>	
<p>2. The meetings are chaired by the lead independent director.</p>	Compliant	<p>discussion of more sensitive issues or topics that were not raised during the open meeting. All Non-Executive Directors are required to attend these sessions, with the most recent one being held on October 27, 2025.</p>	

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		<p>There are no executive directors among the Audit Committee’s members.</p> <p>In 2025, Mr. Antonio A. Canova, one of the Company’s Non-Executive Directors, served as the Chairman of the Board Audit Committee and competently led the Committee in the performance of its functions.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 28: Board Audit Committee on Executive Sessions, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Internal Audit Charter, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-internal-audit-charter_amended_april-2025.pdf</p> <p>iii. Amended Board Audit Committee Charter, pp. 3-4: Private Sessions, available at: https://aboitizpower.com/static-assets/uploads/pdf/final-apc-iad-001_ap-board-audit-committee-charter_10.27.2025.pdf</p> <p>iv. Aboitiz Annual Integrated Report, pp. 125-128, The Board Audit Committee Report to the Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p>	

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		v. Definitive Information Statement (20-IS) , pp. 205-209: The Board Audit Committee Report to the Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	In 2025, none of the directors was a former CEO of the Company in the past two years. Links/references are as follows: i. Results of the 2025 Organizational Meeting on April 28, 2025 , available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-17c-disclosure-042825-aboitizpowers-disclosure-re-results-of-organizational-board-meeting.pdf	
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	In accordance with the Revised Manual, the members of the Board and Board Committees annually conduct self-assessments of their collective and individual performance. In addition, the Directors assess the performance of corporate officers such as the Chairman of the Board, the Chief Executive Officer, the Chief Risk Officer, the Compliance Officer, the Corporate Secretary, and the Chief Audit Executive. The Chairman of the Board has the mandate to ensure that the performance of the Board, Board committees, and its members is evaluated at least once a year and discussed/followed up on.	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		

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		<p>The Chairman likewise conducts a self-assessment of his performance. In the event the Chairman of the Board is not independent, the Lead Independent Director shall contribute to the performance evaluation of the Chairman.</p> <p>Links/references are as follows:</p> <p>i. Company Website - Performance Assessment of the Board, Board Committees and Senior Management: https://aboitizpower.com/corporate-governance/governance-practices</p> <p>ii. Amended Manual on Corporate Governance, p. 21, Policy on Performance Assessment of the Board, Board Committees and Senior Management, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Definitive Information Statement (20-IS), pp. 19-20, Performance Assessment and Attendance Reports of the Board and pp. 152-153, Part III. Corporate - Board Matters (Board Performance), available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iv. Aboitiz Annual Integrated Report, p. 100: Board Performance, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>v. Annual Report (SEC Form 17-A), p. 109 Performance Assessment and Attendance Reports of the Board, pp.</p>	

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		<p>129-130, Part IV. Corporate Governance – Board Performance, available at: https://abotizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_04.15.2026-_redacted.pdf</p>	
<p>5. Every three years, the assessments are supported by an external facilitator.</p>	<p>Compliant</p>	<p>Under the Revised Manual, the Board’s annual assessments should be supported by an external facilitator at least once every three years.</p> <p>In 2023, AboitizPower engaged the Institute of Corporate Directors (ICD), a non-stock, not-for-profit national association of corporate directors and other stakeholders engaged in corporate governance, to support their Board performance assessment exercise. The next Board performance assessment that will be supported by an external facilitator must be conducted by 2026.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 21, Policy on Performance Assessment of the Board, Board Committees and Senior Management, available at: https://abotizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Company Website – Board Performance Assessment (ICD certification), available at: https://abotizpower.com/static-assets/uploads/media/abotiz-power-corporation-board-evaluation-certificate-signed-1.pdf</p> <p>iii. Definitive Information Statement (20-IS), pp. 152-153, Part III. Corporate - Board Matters (Board Performance), available at:</p>	

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		<p>https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iv. Aboitiz Annual Integrated Report, p. 100: Board Performance, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>v. Annual Report (SEC Form 17-A), pp. 129-130, Part IV. Corporate Governance – Board Performance, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_04.15.2026-redacted.pdf</p>	
Recommendation 6.2			
<p>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.</p>	<p>Compliant</p>	<p>The members of the Board answer Self-Assessment Questionnaires composed of varying statements based on: (i) the Company’s compliance with applicable, and best corporate governance practices and principles (ii) the individual Director's participation, engagement, and contribution to the Board and Board Committees; and (iii) an evaluation of the performance by the Board of its duties and responsibilities as provided in the Revised Manual, Charter Documents, and governing policies.</p> <p>In addition, the Company’s Directors are evaluated by their respective key officers based on the following criteria: (i) business acumen, (ii) independent judgment, (iii) familiarity with the business, (iv) active participation and effective challenge, (v) professional expertise and network, (vi) value contribution, (vii) embodiment of Aboitiz core values, and (viii) reputation. Assessment results are presented to the Board NomsCom Committee</p>	

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	<p>as part of the nomination and selection process of incumbent Board members.</p> <p>The Chairman of the Board is mandated to ensure that the self-assessment is regularly conducted, and the results are discussed by the Board NomsCom Committee.</p> <p>See response in Recommendations 6.1.1 to 6.1.4.</p> <p>Links/references are as follows:</p> <p>i. Company Website, Performance Assessment of the Board, Board Committees and Senior Management, available at: https://aboitizpower.com/corporate-governance/governance-practices</p> <p>ii. Amended Manual on Corporate Governance, p. 21, Policy on Performance Assessment of the Board, Board Committees and Senior Management, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Company Website, Contact Us, available at: https://aboitizpower.com/contact-us</p> <p>iv. Definitive Information Statement (20-IS), pp. 19-20, Performance Assessment and Attendance Reports of the Board; and pp. 152-153, Part III. Corporate - Board Matters (Board Performance), available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>v. Aboitiz Annual Integrated Report, p. 100: Board Performance Assessment, available at:</p>	

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<p>2. The system allows for a feedback mechanism from the shareholders.</p>	<p>Compliant</p>	<p>The Company makes available to its shareholders various communication channels to collect their feedback: (i) the Company’s website contains the names of all directors and a “Contact us” portion, where shareholders can reach out to management and the directors, (ii) a specific portal for whistleblowing is also provided, with the report going directly to the inboxes of the intended person, and (iii) during the 2025 ASM, representatives from the Company’s Investor Relations Office were present to receive comments, feedbacks, and suggestions from shareholders.</p> <p>Links/references are as follows:</p> <p>i. Company Website, Contact Us, available at: https://aboitizpower.com/contact-us</p> <p>ii. Whistleblowing Hotline - https://aboitiz.com/whistleblowing</p>	
<p>Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</p>			
<p>Recommendation 7.1</p>			
<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical</p>	<p>Compliant</p>	<p>The Company has a Revised Manual and a Code of Ethics and Business Conduct (“Code of Ethics”) to guide the attainment of its corporate goals and the implementation</p>	

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<p>behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>		<p>of its strategies. The Revised Manual is generally aligned to the principles and recommendations laid down by the SEC under the Corporate Governance Code for Publicly-Listed Companies to further strengthen the Company's corporate governance practices.</p> <p>As provided in these documents, all team members are expected to act professionally, fairly, and with integrity in all of their business dealings, and to comply with all applicable laws and regulations, including those against bribery and corruption.</p> <p>Links/references are as follows:</p> <p>i. Code of Ethics and Business Conduct, available at: https://abotizpower.com/static-assets/uploads/media/abotizpower-code-of-ethics-and-business-conduct.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp. 114-116, Compliance with Key Governance Policies, available at: https://abotizpower.com/static-assets/uploads/corporate-governance/2026/2025-abotiz-integrated-report_11-06-16-665965.pdf</p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>AboitizPower ensures that its Code of Ethics is cascaded to new team members as part of their onboarding process. Team members are also required to review the Code of Ethics and to sign an affirmation that they have read and understood the same.</p> <p>Links/references are as follows:</p> <p>i. Code of Ethics and Business Conduct, available at: https://abotizpower.com/static-assets/uploads/media/abotizpower-code-of-ethics-and-business-conduct.pdf</p>	

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		ii. Aboitiz Annual Integrated Report , pp. 114-116, Compliance with Key Governance Policies, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf	
3. The Code is disclosed and made available to the public through the company website.	Compliant	The copy of the Code is publicly disclosed and made available through the Company’s website at: Code of Ethics and Business Conduct , available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-code-of-ethics-and-business-conduct.pdf	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	<p>The Company has an existing anti-corruption policy and is fully implemented through the Code of Ethics and Business Conduct.</p> <p>In support of this mandate, AboitizPower adopted guidelines to combat bribery and corruption in 2021. The guidelines provided measures and protocols to complement existing business processes, monitor compliance or deviations from the Code, and prohibit bribery and corruption.</p> <p>In addition, the anti-corruption guidelines further strengthen the Company’s internal controls and procedures in pursuing its commitment to provide social and economic development programs to targeted communities and beneficiaries.</p> <p>Links/references are as follows:</p> <p>i. Code of Ethics and Business Conduct - Page 3: C. Bribery and Corruption, available at:</p>	

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		<p>https://aboitizpower.com/static-assets/uploads/media/aboitizpower-code-of-ethics-and-business-conduct.pdf</p> <p>ii. Company Website, The Company's Anti-Corruption Policy, available at: https://aboitizpower.com/corporate-governance/policies-and-protocols</p>	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	The Code requires all Directors, Corporate Officers, team leaders and team members to (i) read, understand, and follow the Code, and (ii) to annually review and renew their personal commitment to the guiding principles of the Code.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<p>The Chief Compliance Officer, together with the Human Resources Department, regularly monitors and evaluates compliance by the Board, management, and employees with the Revised Manual, the Code of Ethics, other company policies, and existing laws and regulations. The Chief Compliance Officer also ensures the implementation of AboitizPower's policy against conflicts of interests and the misuse of confidential and proprietary information throughout the organization.</p> <p>In addition, the Company has a Whistleblowing Policy to support the implementation of the Revised Manual and the Code of Ethics. Through this policy, allegations of violations of the Revised Manual, the Code of Ethics, or of other illegal conduct can be reported through an independent whistleblowing portal. Matters reported through the whistleblowing platform are discussed by the Board CGS Committee and, if necessary, escalated to the entire Board.</p>	

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		<p>The Company’s HR Team is responsible for the proper and efficient (i) cascade of the Code to existing and new Directors, Corporate Officers, and employees through the new hires’ orientation, onboarding sessions, and other trainings, and by making the Code and other policies available in the Company portal for easy access; and (ii) investigation of any reported violations.</p> <p>Violations of the Code or of internal policies may be reported (i) to the relevant direct supervisor, Compliance Officer, or Chief Human Resources Officer, or (ii) anonymously through the whistleblowing hotline available in the Company’s website and internal engagement portal, Aboitiz Workplace. The Company does not tolerate any kind of retaliation for reports or complaints made in good faith.</p> <p>The Company’s Whistleblowing Policy explicitly prohibits any kind of retaliation for reports or complaints made in good faith.</p> <p>Links/references are as follows:</p> <p>i. Whistleblowing Policy available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-whistleblowing-policy.pdf</p> <p>ii. Whistleblowing Hotline, available at: https://aboitiz.com/whistleblowing</p> <p>iii. Code of Ethics and Business Conduct, XI Enforcement and Administration of the Code, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-code-of-ethics-and-business-conduct.pdf</p>	

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		iv. Aboitiz Annual Integrated Report , p. 114, Compliance with Key Governance Policies (Whistleblowing Policy), available at: https://abotizpower.com/static-assets/uploads/corporate-governance/2026/2025-abotiz-integrated-report_11-06-16-665965.pdf	

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Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p>The Board approved the Company's Disclosure Policy to ensure the principles of accuracy, accessibility, timeliness, completeness, and regularity in the Company's disclosures. In accordance with the Revised Manual, the Board is committed at all times to fully disclose material information dealings.</p> <p>While the Company's disclosure policy seeks to maintain a reasonable balance between the transparency of the Company and the protection of its commercial interests, it aims to provide information to shareholders and interested parties to assist them in making sound investment decisions.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 45, VII. Reportorial or Disclosure System of The Company's Corporate Governance Policies, available at:</p>	

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	<p>https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Information Disclosure Policy, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-information-disclosure-policy.07.27.12-v2.pdf</p> <p>iii. Aboitiz Annual Integrated Report, p. 110 Governance Practices - Disclosure Policy and Transparency, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>iv. Company Website, Disclosures, available at: https://aboitizpower.com/investors/disclosures</p>	
Supplement to Recommendations 8.1		
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Compliant</p> <p>The Company's 2025 Consolidated Audited Financial Statements (2025 CAFS) were included in the SEC Form 20-IS (2025 Definitive Information Statement) which was disclosed, distributed, and uploaded to the Company's website on March 30, 2026, or 90 days from the end of the reporting period.</p> <p>The Company's quarterly reports for 2025 were published and disclosed at least 45 days from the end of the reporting period.</p> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), disclosed on March 30, 2026, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p>	

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	<p>ii. Annual Report (SEC Form 17-A), disclosed on April 15, 2026, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_04.15.2026-redacted.pdf</p> <p>iii. SEC Form 17-Q (First Quarterly Report 2025), disclosed on May 15, 2025, available at: https://aboitizpower.com/static-assets/uploads/pdf/-05.15.25--ap-sec-form-17-q-re-first-quarter-report.pdf</p> <p>iv. SEC Form 17-Q (Second Quarterly Report 2025), disclosed on August 14, 2025, available at: https://aboitizpower.com/static-assets/uploads/pdf/-08.14.25--ap-sec-form-17-q-re-second-quarter-2025-report.pdf</p> <p>v. SEC Form 17-Q (Third Quarterly Report 2025), disclosed on November 14, 2025, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-sec-form-17-q-re-third-quarter-2025-report.pdf</p>	
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>Compliant</p> <p>The Company regularly discloses the ownership interest of its controlling shareholders via the Top 100 Shareholders report and the Public Ownership Report. The Company's conglomerate map detailing the cross-holdings among company subsidiaries and affiliates is also part of the Company's Annual Report and Information Statements, and available in the Company's website.</p> <p>Transactions among related parties are also disclosed through the Annual Report and Information Statements.</p> <p>Lastly, the Company's Amended By-Laws and Revised Manual mandate that all shareholders, regardless of the amount of their shareholdings, are given the right to</p>	

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		<p>participate in company decision-making, pursuant to the one-share one-vote policy of the Company.</p> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), pp. 6-8, Security Ownership of Certain Record and Beneficial Ownership and Management, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), pp. 121-123, Security Ownership of Certain Record and Beneficial Ownership and Management, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-redacted.pdf</p> <p>iii. Company Website, Disclosures, available at: https://aboitizpower.com/investors/disclosures</p>	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p>The Company has a General Trading Policy requiring the directors and corporate officers to report to the Office of the Corporate Secretary any transaction related to the purchase and disposal of Company shares within one day from the date of the transaction.</p> <p>The Company complies with the requirements of the Securities Regulation Code and discloses the trading of the Company's shares by directors and corporate officers within five trading days from the close of the transaction.</p> <p>Links/references are as follows:</p>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p>The Company complies with the requirements of the Securities Regulation Code and discloses the trading of the Company's shares by directors and corporate officers within five trading days from the close of the transaction.</p> <p>Links/references are as follows:</p>	

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		<p>i. General Trading Policy, page 3: Item F. Reportorial Requirements of the Directors and Corporate Officers, available at: https://abotizpower.com/static-assets/uploads/media/ap-general-trading-policy--2022-final.pdf</p> <p>ii. Policy on Information Disclosure, available at: https://abotizpower.com/static-assets/uploads/media/abotizpower-information-disclosure-policy.07.27.12-v2.pdf</p> <p>iii. Company Disclosures, SEC Form 23-Bs, available at: https://abotizpower.com/investors/disclosures</p>	
Supplement to Recommendation 8.2			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	Compliant	<p>The Company complies with the requirements of the Securities Regulation Code and discloses the trading of the Company's shares by its directors and corporate officers within five trading days from the close of the transaction.</p> <p>The Company periodically submits to the PSE a public ownership report detailing the extent of ownership of controlling shareholders, including the shareholdings of their subsidiaries and affiliates, and that of the Directors and Corporate Officers. It submits to the PSE and PDEX a list of its top 100 shareholders every quarter. These disclosures are also available on the Company's website.</p> <p>The Company also discloses its top 20 shareholders and shareholdings of its directors and officers in the Company's Information Statements, which is distributed to shareholders annually.</p> <p>Transactions of the Company's Directors and Corporate Officers are available at:</p>	

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		<p>i. Company Disclosures, SEC Form 23-Bs, available at: https://aboitizpower.com/investors/disclosures</p> <p>ii. Report on Top 100 Shareholders, available at:</p> <ul style="list-style-type: none"> ● March 31, 2025: https://aboitizpower.com/static-assets/uploads/pdf/ap-quarterly-report-as-of-march-31-2025.pdf ● June 30, 2025: https://aboitizpower.com/static-assets/uploads/pdf/ap-quarterly-report-as-of-june-30-2025.pdf ● September 30, 2025: https://aboitizpower.com/static-assets/uploads/pdf/aboitizpower-list-of-top-100-stockholders-as-of-september-30-2025.pdf ● December 31, 2025: https://aboitizpower.com/static-assets/uploads/pdf/ap-list-of-top-100-stockholders-as-of-december-31-2025.pdf <p>iii. Public Ownership Reports, available at:</p> <ul style="list-style-type: none"> ● March 31, 2025: https://aboitizpower.com/static-assets/uploads/pdf/ap-public-ownership-report-as-of-03.31.2025--bir-received-.pdf ● June 30, 2025: https://aboitizpower.com/static-assets/uploads/pdf/ap-public-ownership-report-as-of-06.30.2025--bir-received-.pdf ● September 30, 2025: https://aboitizpower.com/static-assets/uploads/p 	

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		<p>df/ap-public-ownership-report-as-of-september-30-2025.pdf</p> <ul style="list-style-type: none"> December 31, 2025: https://aboitizpower.com/static-assets/uploads/pdf/ap-public-ownership-report-as-of-12.31.2025-bir-received.pdf <p>v. Company Website, Conglomerate Map, available at: https://aboitizpower.com/about-us/conglomerate-map</p> <p>vi. Definitive Information Statement (20-IS), pp. 6-8, Security Ownership of Certain Record and Beneficial Ownership and Management, and pp. 182-184, Conglomerate Map, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>vii. Company Website, Governance Practices (Disclosure and Transparency), available at: https://aboitizpower.com/corporate-governance/governance-practices</p>	
Recommendation 8.3			
<p>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.</p>	<p>Compliant</p>	<p>The Company discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and directorships within and outside the Aboitiz Group, and assess any potential conflicts of interest.</p> <p>Links/references are as follows:</p> <p>i. Disclosure on the Profiles of the Nominees to the Board for the 2025 ASM, available at: https://aboitizpower.com/static-assets/uploads/media/ap-</p>	

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		<p>17c-disclosure-021925-aboitizpowers-disclosure-re-nomin-ees-to-the-board-of-directors-for-2025-2026.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 159-164: Certification of Independent Directors, available at: https://aboitizpower.com/static-assets/uploads/media/ap-2024-definitive-information-statement.pdf</p> <p>iii. Definitive Information Statement (20-IS), pp. 8-18: Item 5. Directors and Executive Officers (Directors for 2025-2026) available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iv. Annual Report (SEC Form 17-A), pp. 99-108: Item 9. Directors and Executive Officers (Directors for 2025-2026) available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p> <p>v. Company Website, Governance Team: Board of Directors, available at: https://aboitizpower.com/corporate-governance/governance-team</p>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>The Company discloses all relevant and material information on key executives to evaluate their experience, qualifications, and directorships within and outside the Aboitiz Group, and assess any potential conflicts of interest.</p> <p>Links/references are as follows:</p>	

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		<p>i. Definitive Information Statement (20-IS), pp. 22-29: Item 5. Directors and Executive Officers (Officers for 2025-2026), available at: https://abotizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), pp. 111-118: Item 9. Directors and Executive Officers (Officers for 2025-2026) available at: https://abotizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p> <p>iii. Company Website, Governance Team, available at: https://abotizpower.com/corporate-governance/governance-team</p>	
Recommendation 8.4			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	Compliant	<p>The Company’s policy on compensation for its Directors and key executives can be found in the Company’s Manual on Corporate Governance.</p> <p>Individual remuneration of Directors and the process of determining the same are disclosed and outlined in the Company’s Annual Report, Definitive Information Statement, and the Company’s website.</p> <p>Links/references are as follows</p> <p>i. Amended Manual on Corporate Governance, p. 27, Policy on Executive Remuneration, available at: https://abotizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p>	

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		<p>ii. Definitive Information Statement (20-IS), pp. 32-34, Item 6. Compensation of Directors and Executive Officers available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iii. Annual Report (SEC Form 17-A), pp. 119-121, Item 10. Compensation of Directors and Executive Officers, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_04.15.2026_redacted.pdf</p> <p>iv. Company Website, Governance Practices (Remuneration Policy), available at: https://aboitizpower.com/corporate-governance/governance-practices</p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<p>The Company rewards executive directors and corporate officers based on the individual’s ability to execute his duties and responsibilities, coupled with his team’s achievement of their identified goals. Performance is evaluated and compensation is reviewed on an annual basis.</p> <p>The Company’s policy on compensation for its key executives and Corporate Officers can be found in the Company’s Revised Manual and the Company’s website.</p> <p>The compensation of the Company’s President and Chief Executive Officer is disclosed together with the compensation of the top four highest paid officers of the Company.</p> <p>Links/references are as follows</p>	

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		<p>i. Amended Manual on Corporate Governance, p. 27, Policy on Executive Remuneration, available at: https://abotizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 32-33: Item 6. Summary of Compensation of Executive Officers available at: https://abotizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iii. Company Website, Governance Practices (Remuneration Policy), available at: https://abotizpower.com/corporate-governance/governance-practices</p>													
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>Compliant</p>	<p>The individual remuneration package (monthly allowance and <i>per diems</i>) of each director is disclosed in the Company’s Annual Report and Information Statements.</p> <p>The Directors receive a monthly allowance equivalent to ₱150,000.00 for the Directors and ₱200,000.00 for the Chairman of the Board. They also receive per diem for every board and board committee meetings they attend, as follows:</p> <table border="1" data-bbox="891 1150 1476 1394"> <thead> <tr> <th>Type of Meeting</th> <th>Director/ Member</th> <th>Chairman of the Board/ Committee</th> </tr> </thead> <tbody> <tr> <td>Board Meeting</td> <td>₱150,000.00</td> <td>₱225,000.00</td> </tr> <tr> <td>Committee Meetings (except Audit Committee)</td> <td>₱100,000.00</td> <td>₱150,000.00</td> </tr> <tr> <td>Audit Committee</td> <td>₱100,000.00</td> <td>₱200,000.00</td> </tr> </tbody> </table>	Type of Meeting	Director/ Member	Chairman of the Board/ Committee	Board Meeting	₱150,000.00	₱225,000.00	Committee Meetings (except Audit Committee)	₱100,000.00	₱150,000.00	Audit Committee	₱100,000.00	₱200,000.00	
Type of Meeting	Director/ Member	Chairman of the Board/ Committee													
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	<p>In 2025, the Company disclosed the individual remuneration of the Company's Directors in compliance with the Revised Corporation Code.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #002060; color: white;">Name of Director</th> <th style="background-color: #002060; color: white;">Total Compensation Received as a Director</th> </tr> </thead> <tbody> <tr> <td>SABIN M. ABOITIZ* <i>Chairman of the Board of Directors</i></td> <td style="text-align: right;">₱3,825,000.00</td> </tr> <tr> <td>ERIC RAMON O. RECTO <i>Vice Chairman of the Board of Directors/Lead Independent Director</i></td> <td style="text-align: right;">₱7,000,000.00</td> </tr> <tr> <td>CESAR G. ROMERO <i>Independent Director</i></td> <td style="text-align: right;">₱7,000,000.00</td> </tr> <tr> <td>ERRAMON I. ABOITIZ <i>Director</i></td> <td style="text-align: right;">₱4,050,000.00</td> </tr> <tr> <td>ANTONIO A. CANOVA <i>Director</i></td> <td style="text-align: right;">₱4,700,000.00</td> </tr> <tr> <td>ESTELA M. PERLAS-BERNABE** <i>Independent Director</i></td> <td style="text-align: right;">₱3,750,000.00</td> </tr> <tr> <td>DANEL C. ABOITIZ* <i>Director/President and Chief Executive Officer</i></td> <td style="text-align: right;">₱2,500,000.00</td> </tr> <tr> <td>TOSHIRO KUDAMA <i>Director</i></td> <td style="text-align: right;">₱4,400,000.00</td> </tr> <tr> <td>IZUMI KAI <i>Director</i></td> <td style="text-align: right;">₱4,850,000.00</td> </tr> </tbody> </table> <p>* A portion of the director's compensation was paid to Aboitiz & Company, Inc. ** Hon. Perlas-Bernabe was appointed as Independent Director during the 2025 Annual Stockholders' Meeting on April 28, 2025.</p> <p>The compensation of the Company's President and Chief Executive Officer is disclosed together with the</p>	Name of Director	Total Compensation Received as a Director	SABIN M. ABOITIZ* <i>Chairman of the Board of Directors</i>	₱3,825,000.00	ERIC RAMON O. RECTO <i>Vice Chairman of the Board of Directors/Lead Independent Director</i>	₱7,000,000.00	CESAR G. ROMERO <i>Independent Director</i>	₱7,000,000.00	ERRAMON I. ABOITIZ <i>Director</i>	₱4,050,000.00	ANTONIO A. CANOVA <i>Director</i>	₱4,700,000.00	ESTELA M. PERLAS-BERNABE** <i>Independent Director</i>	₱3,750,000.00	DANEL C. ABOITIZ* <i>Director/President and Chief Executive Officer</i>	₱2,500,000.00	TOSHIRO KUDAMA <i>Director</i>	₱4,400,000.00	IZUMI KAI <i>Director</i>	₱4,850,000.00	
Name of Director	Total Compensation Received as a Director																					
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	<p>compensation of the top four highest paid officers of the Company.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 27, Policy on Executive Remuneration, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Definitive Information Statement (20-IS), pp. 32-34: Item 6. Compensation of Directors and Executive Officers available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iii. Annual Report (SEC Form 17-A), pp. 119-121, Item 10. Compensation of Directors and Executive Officers, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report -04.15.2026- redacted.pdf</p> <p>iv. Company Website, Governance Practices (Remuneration Policy), available at: https://aboitizpower.com/corporate-governance/governance-practices</p>	
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	In addition to the RPT-related provisions found in the Company's Revised Manual, the Company has an existing RPT Policy to set out proper review, approval, and reporting of transactions which may be entered into between or among the Company or any of its subsidiaries, affiliates, directors and officers.

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		<p>Both the Manual and the Revised RPT Policy are disclosed and are publicly available at the Company's website.</p> <p>In 2025, there were no transactions discussed and approved by the Board where a director had or has a conflict of interest. In addition, material information and transactions are timely and publicly disclosed in compliance with the Company's Disclosure Policy.</p> <p>Links/references are as follows</p> <p>i. Amended Manual on Corporate Governance, p. 38, Board Related Party Transactions Committee, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Related Party Transactions Policy, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-related-party-transactions-policy.pdf</p> <p>iii. Amended Board Related Party Transactions Committee Charter, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/ap-amended-board-rpt-committee-charter--ver03.24.26-.pdf</p> <p>iv. Company Website, Disclosures, available at: https://aboitizpower.com/investors/disclosures</p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>Compliant</p>	<p>The Company's Revised RPT Policy requires a summary of Material RPTS to be disclosed in the Company's Integrated Annual Corporate Governance Report (I-ACGR). In addition, the Company is required to submit an Advisement Report signed by the Corporate Secretary or</p>	

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	<p>any authorized representative within three calendar days from the execution date of any Material RPT.</p> <p>All of the Company's RPTs are disclosed in the Audited Financial Statements in accordance with Philippine Accounting Standard (PAS) 24. In addition, a brief discussion of the Company's related transactions are discussed in the Annual Report and Definitive Information Statement.</p> <p>No RPT has breached the materiality threshold in 2025.</p> <p>i. Amended Manual on Corporate Governance, p. 38, Board Related Party Transactions Committee, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Related Party Transactions Policy, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-related-party-transactions-policy.pdf</p> <p>iii. Definitive Information Statement (20-IS), p. 31: Certain Relationships and Related Transactions, and p. 84: Transactions with and/or Dependence on Related Parties: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iv. Annual Report (SEC Form 17-A), p. 36: Item VIII. Transactions with and/or Dependence on Related Parties available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-redacted.pdf</p>	

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		<p>v. Aboitiz Annual Integrated Report, pp. 114-116, Compliance to Key Governance Policies, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p>	
Supplement to Recommendation 8.5			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	Compliant	<p>The Company’s Revised Manual and Revised RPT Policy mandates that if an actual or potential conflict of interest arises on the part of a director, he/she must fully and immediately disclose the same, should not participate in the decision-making process and shall abstain from voting on the approval of the transaction.</p> <p>The Office of the CFO maintains a conflict of interest register where all declared potential and actual conflict of interest are recorded. To this end, Directors and Officers are required to submit an RPT Certification wherein they disclose potential conflict of interest situations.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 19, Conflict of Interest / Business Interest Disclosure, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Board Policy on Conflict of Interest Situations, available at: https://aboitizpower.com/static-assets/uploads/media/board-policy-conflict-of-interest-situations.pdf</p>	

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		<p>iii. Related Party Transactions Policy, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-related-party-transactions-policy.pdf</p> <p>iv. Aboitiz Annual Integrated Report, p. 115, Compliance with Key Governance Policies - Conflict of Interest, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p>	
Optional : Recommendation 8.5			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	Compliant	<p>The Company discloses its policy covering the review and approval of material/significant RPTs to ensure that (i) they are at arm's length and in accordance with transfer pricing rules; (ii) the terms are fair and at par with market practices; and (iii) they will inure to the best interests of the Company and its shareholders.</p> <p>The CFO ensures that all significant and material RPTs are reported to the RPT Committee to ensure full and timely disclosures in the quarterly and annual reports of the Company and in the Company's Financial Statements in compliance with relevant accounting standards.</p> <p>All of the Company's RPTs are disclosed in the Audited Financial Statements in accordance with Philippine Accounting Standard (PAS) 24. In addition, a brief discussion of the Company's related transactions are discussed in the Company's Audited Financial Statements, Annual Report, and Definitive Information Statement.</p> <p>In 2025, all RPTs were conducted on an arm's-length basis and within market rates, with sufficient documentation, and coursed through the appropriate levels of approval.</p>	

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		<p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 38, Board Related Party Transactions Committee, available at: https://abotizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Definitive Information Statement (20-IS), p. 31 Certain Relationships and Related Transactions, and p. 84: Transactions with and/or Dependence on Related Parties: https://abotizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iii. Annual Report (SEC Form 17-A), p. 36: Item VIII. Transactions with and/or Dependence on Related Parties available at: https://abotizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p> <p>iv. Aboitiz Annual Integrated Report, p. 115, Compliance with Key Governance Policies (RPT Policy), available at: https://abotizpower.com/static-assets/uploads/corporate-governance/2026/2025-abotiz-integrated-report_11-06-16-665965.pdf</p> <p>v. Related Party Transactions Policy, pp. 1-2: Guidelines in Ensuring Arm’s-Length Terms of a Related Party Transaction, available at: https://abotizpower.com/static-assets/uploads/media/abotizpower-related-party-transactions-policy.pdf</p>	

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Recommendation 8.6			
<p>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.</p>	<p>Compliant</p>	<p>The Company's Revised Manual mandates that all material information shall be publicly and timely disclosed. Such information shall include earnings results, acquisition or disposal of assets, Board changes, related party transactions, shareholdings of Directors and changes to ownership.</p> <p>The Company's disclosures are found in the Company's website and in the PSE EDGE website.</p> <p>i. Company Website, Disclosures, available at: https://aboitizpower.com/investors/disclosures</p> <p>ii. AboitizPower PSE EDGE Website, available at: http://edge.pse.com.ph/companyDisclosures/form.do?cm_py_id=609</p> <p>Other Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 45, VII. Reportorial or Disclosure System Of The Company's Sustainability Policies, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Definitive Information Statement (20-IS), p. 84, item viii. Transactions with and/or Dependence on Related Parties available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iii. Annual Report (SEC Form 17-A), p. 36: item viii. Transactions with and/or Dependence on Related Parties; and pp. 138-140: Item 14. Exhibits and Reports on SEC</p>	

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		Form 17-C, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_04.15.2026-redacted.pdf	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	The Company's Revised Manual gives the Board the power to appoint an independent party to evaluate the fairness of the transaction price for the acquisition or disposal of assets if there are any. There were no transactions in 2025 that required the Company to secure an evaluation of the fairness of the transaction price (fairness opinion report) from an independent party. Links/references are as follows: Amended Manual on Corporate Governance , p. 45, VII. Reportorial or Disclosure System Of The Company's Sustainability Policies, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	There are no shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that impact the ownership, control and management of the Company. The Company's ownership structure is disclosed in the Company's website. i. Company Website , Conglomerate Map, available at: https://aboitizpower.com/about-us/conglomerate-map	

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		ii. Annual Report (SEC Form 17-A) , pp. 138-140, Item 14. Exhibits and Reports on SEC Form 17-C, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf iii. Company Website , Governance Practices (Disclosure and Transparency), available at: https://aboitizpower.com/corporate-governance/governance-practices	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The Company's corporate governance policies, programs and procedures are contained in its Revised Manual. Link/reference is as follows:	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	Company Website , available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf	
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	There were no amendments to the Revised Manual in 2025.	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	Compliant	The Company's Annual Report includes the following information:	
a. Corporate Objectives	Compliant	(a) Disclosures on the corporate objectives:	

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b. Financial performance indicators	Compliant	<p>i. Annual Report (SEC Form 17-A), pp. 88-89, Outlook for the Upcoming Year, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-redacted.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp. 36-37, 2026 Outlook, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>(b) Disclosures on the Financial Performance Indicators:</p> <p>i. Annual Report (SEC Form 17-A); pp. 83-87, Management Discussion and Analysis of Financial Condition and Results of Operations, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-redacted.pdf</p> <p>ii. Annual Report (SEC Form 17-A), Consolidated Audited Financial Statements, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-redacted.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp. 28-29: Financial Highlights and Summary, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p>	
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		

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		<p>(c) Disclosures on Non-financial performance indicators, Aboitiz Annual Integrated Report, pp. 36-37, Results of Operations, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>(d) Dividend Policy:</p> <p>i. Annual Report (SEC Form 17-A), p. 83, Dividends, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-redacted.pdf</p> <p>ii. Aboitiz Annual Integrated Report, p. 117: Right to Dividends, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>(e) Biographical details of all directors:</p> <p>i. Annual Report (SEC Form 17-A), pp. 95-108, Item 9. Directors and Executive Officers (Directors for 2025-2026), available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-redacted.pdf</p> <p>ii. Aboitiz Annual Integrated Report, p. 99: The Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p>	

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	<p>(f) Attendance of each director in all directors' meetings held during the year:</p> <p>i. Annual Report (SEC Form 17-A), pp. 127-129, Board Matters, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p> <p>ii. Aboitiz Annual Integrated Report, p. 99: Attendance at Board and Committee Meetings, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>(g) Total remuneration of each member of the board:</p> <p>i. Annual Report (SEC Form 17-A), pp. 119-120: Item 10. Compensation of Directors and Executive Officers, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p>	
<p>2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.</p>	<p>Compliant</p> <p>The Company's Annual Report contains a statement affirming the Company's full compliance with the Revised Manual and the Company policies. There were no reported non-compliances for 2025.</p> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), pp. 148-160 Part III. Corporate Governance available at:</p>	

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		<p>https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), p. 133: Compliance with Governance Policies, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-redacted.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp. 114-116, Compliance with Key Governance Policies, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p>	
<p>3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.</p>	<p>Compliant</p>	<p>The Company's Annual Report discloses that the Board reviewed and approved the Company's material controls and risk management systems.</p> <p>Links/references are as follows:</p> <p>i. Aboitiz Annual Integrated Report, p. 129, Internal Control and Compliance System Attestation, and pp. 106-109, Corporate Governance Report – Board Committees, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>iii. Annual Report (SEC Form 17-A), pp. 59-68, Major Risk/s Involved in the Business, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-redacted.pdf</p>	

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		<p>iv. Annual Report (SEC Form 17-A), pp. 130-131, Corporate Governance – Board Audit Committee, available at: https://abotizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p> <p>v. Annual Report (SEC Form 17-A), p. 131, Corporate Governance – Board Risk and Reputation Management Committee, available at: https://abotizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf</p>	
<p>4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p>	Compliant	<p>The Company's 2025 Annual Report, through the Board Audit Committee Report to the Board, contains a statement on the adequacy of the company's internal controls/risk management systems.</p> <p>See:</p> <p>i. Aboitiz Annual Integrated Report, pp. 125-129, Board Audit Committee Report and Internal Control and Compliance System Attestation: https://abotizpower.com/static-assets/uploads/corporate-governance/2026/2025-abotiz-integrated-report_11-06-16-665965.pdf</p>	
<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>	Compliant	<p>The Company's Annual Report contains the risks that the Company may encounter or is exposed to, in the businesses that it is involved in, or it intends to enter into.</p> <p>Link/reference is as follows:</p> <p>i. Annual Report (SEC Form 17-A), pp. 59-68: Major Risk/s Involved in the Business, available at:</p>	

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		<p>https://aboitizpower.com/static-assets/uploads/disclosure/2026/ap-sec-form-17-a---2025-annual-report_04.15.2026-redacted.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp. 82-87: Risk Management, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p>	

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

Recommendation 9.1

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p align="center">Compliant</p>	<p>The processes for approving and recommending the appointment, reappointment, removal and fees of the external auditors are available in the Company's Revised Manual and Board Audit Committee Charter. The Audit Committee annually evaluates the independent auditors’ professional qualifications, performance, independence and compensation. The evaluation includes a review of the qualifications, performance and independence of the lead partner of the external auditors.</p> <p>Based on the Audit Committee’s assessment, it recommends the re-appointment or replacement of the external auditor to the Board for endorsement and approval by the stockholders.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, pp. 27-36, Board Audit Committee, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p>	
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		<p>ii. Amended Board Audit Committee Charter, available at: https://aboitizpower.com/static-assets/uploads/pdf/final-apc-iad-001_ap-board-audit-committee-charter_10.27.2025.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp. 125-128, The Board Audit Committee Report to the Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>iv. Definitive Information Statement (20-IS), pp. 205-209: The Board Audit Committee Report to the Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>Compliant</p>	<p>The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board, and ratified by the stockholders.</p> <p>In March 6, 2025, the members of the Board endorsed the re-appointment of Sycip Gorres Velayo & Co. (SGV) as the Company’s external auditor for 2025 at a special Board meeting.</p> <p>Based on the 2025 tabulation of votes from stockholders attending in person, and votes indicated in the proxies, 99.65% of the stockholders approved the resolution to re-appoint SGV as the Company’s External Auditors.</p> <p>Links/references are as follows:</p>	

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		<p>i. 2025 ASM Quorum and Summary of Resolutions Approved, p. 2, available at: https://aboitizpower.com/static-assets/uploads/pdf/2025-asm-quorum-and-summary-of-resolutions-approved--signed-.pdf</p> <p>ii. 2025 ASM Minutes, p. 6, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-minutes-2025--04-28-2025--annual-stockholders-meeting--draft-.pdf</p> <p>iii. 2025 Disclosure, Matters approved by the Members of the Board on March 6, 2025, available at: https://aboitizpower.com/static-assets/uploads/media/ap-17c-disclosure-030625-matters-approved-by-the-board-of-directors-on-march-6-2025.pdf</p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	Compliant	No external auditor was removed in 2025.	
Supplement to Recommendation 9.1			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	Compliant	<p>The Company requires the regular rotation of the lead audit partner of its external auditor every five years or earlier or as required by law, unless the Audit Committee recommends that the audit firm itself be changed.</p> <p>The Board discussed the Audit Committee's recommendation, and after discussion, approved the re-appointment of SGV. The re-appointment of SGV as the Company's external auditor for 2025 was also approved during the 2025 ASM.</p>	

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		<p>For 2025, Ms. Jhoanna Feliza C. Go is the Company's current audit partner, and has served as such starting 2022.</p> <p>The Company complies with the requirements of Section 3(b)(ix) of SRC Rule 68 on the rotation of external auditors or signing partners and the two-year cooling-off period.</p> <p>Links/references are as follows:</p> <ul style="list-style-type: none"> i. Amended Manual on Corporate Governance - Policy with regard to the External Auditor, pp. 31-34, available at: https://abotizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf ii. Definitive Information Statement (20-IS), p. 34, Independent Public Accountant, available at: https://abotizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf iii. Annual Report (SEC Form 17-A), p. 97, Information on Independent Public Accountant, available at: https://abotizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_04.15.2026-redacted.pdf 	

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Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee’s responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor’s independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	Compliant	<p>Under the Audit Committee Charter, the Audit Committee has the following primary duties: (a) ensure the integrity of the Company’s financial reporting processes, including the integrity of financial reports and other financial information provided by the Company to the public, governmental and/or regulatory bodies; (b) ensure the adequacy and effectiveness of the Company’s internal control system, governance processes and risk management processes and reviewing the performance on the Company’s internal audit function; (c) review the annual independent audit of the Company’s financial statements and the external auditors’ qualifications and independence; (d) ensure compliance with applicable laws and regulations which may represent material financial exposure to the Company; and (e) provide an avenue of communication among the Company’s independent auditors, management, and the internal audit department.</p> <p>See Amended Board Audit Committee Charter pp. 5-10: Duties and Responsibilities of the Committee, available at: https://aboitizpower.com/static-assets/uploads/pdf/final-ap-board-audit-committee-charter_10.27.2025.pdf</p>	
<p>2. Audit Committee Charter contains the Committee’s responsibility on reviewing and monitoring the external auditor’s suitability and effectiveness on an annual basis.</p>	Compliant	<p>The Committee’s responsibility to annually review and monitor the external auditor’s suitability and effectiveness is found in the Board Audit Committee Charter.</p> <p>See Amended Board Audit Committee Charter, p. 7-8: Duties and Responsibilities of the Committee – B. Independent External Auditors, available at: https://aboitizpower.com/static-assets/uploads/pdf/final-ap-board-audit-committee-charter_10.27.2025.pdf</p>	

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Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	<p>The Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p> <p>The Audit Committee conducts an annual evaluation of the external auditors' professional qualifications, performance, and independence.</p> <p>The committee also ensures that the external auditor complies with International Financial Reporting Standards (IFRS) and the Philippine Standards on Auditing (PSA).</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance - Policy with regard to the External Auditor, pp. 31-34, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Audit Committee Charter, pp. 7-8: Duties and Responsibilities of the Committee – B. Independent External Auditors, available at: https://aboitizpower.com/static-assets/uploads/pdf/final-ap-board-audit-committee-charter_10.27.2025.pdf</p>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	<p>The Audit Committee ensures that the external auditor has adequate quality control procedures.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance - Policy with regard to the External Auditor, pp. 31-34, available at:</p>	

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		<p>https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Audit Committee Charter, pp. 7-8: Duties and Responsibilities of the Committee – B. Independent External Auditors, available at: https://aboitizpower.com/static-assets/uploads/pdf/final-ap-c-iad-001_ap-board-audit-committee-charter_10.27.2025.pdf</p>																	
Recommendation 9.3																			
<p>1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.</p>	Compliant	<p>The Company discloses in its Annual Report (SEC Form 17-A) and Definitive Information Statement (SEC Form 20-IS) the nature of the non-audit services done by the external auditor together with non-audit fees paid by the Company to SGV, if any.</p> <p>For 2025, the Company engaged SGV for the following non-audit/consultancy services.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;">AUDIT FEES</th> </tr> </thead> <tbody> <tr> <td style="width: 80%;">Audit Fees</td> <td style="text-align: right;">₱985,000.00</td> </tr> <tr> <td>Total Audit Fees</td> <td style="text-align: right;">₱985,000.00</td> </tr> <tr> <th colspan="2" style="text-align: left;">NON AUDIT FEES</th> </tr> <tr> <td>Other Assurance Service Fees</td> <td style="text-align: right;">₱13,250,000.00</td> </tr> <tr> <td>Tax-related Service Fees</td> <td style="text-align: right;">₱505,943.00</td> </tr> <tr> <td>Total Non-Audit Fees</td> <td style="text-align: right;">₱13,755,943.00</td> </tr> <tr> <td>GRAND TOTAL</td> <td style="text-align: right;">₱14,740,943.00</td> </tr> </tbody> </table> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), p. 146: Information on Independent Accountant and Other</p>	AUDIT FEES		Audit Fees	₱985,000.00	Total Audit Fees	₱985,000.00	NON AUDIT FEES		Other Assurance Service Fees	₱13,250,000.00	Tax-related Service Fees	₱505,943.00	Total Non-Audit Fees	₱13,755,943.00	GRAND TOTAL	₱14,740,943.00	
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		<p>Related Matters, (A) External Audit Fees and Services, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), p. 98, External Audit Fees and Services, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-redacted.pdf</p>	
<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor’s objectivity.</p>	<p>Compliant</p>	<p>Pursuant to the Company’s Manual, and Audit Committee Charter, the Audit Committee regularly evaluates the external auditors’ professional qualifications, performance, compensation, and most importantly its independence. The evaluation includes a review of the qualifications, performance and independence of the lead partner of the external auditors.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance - Policy with regard to the External Auditor, pp. 31-34, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Audit Committee Charter, pp. 7-8: Duties and Responsibilities of the Committee – B. Independent External Auditors, available at: https://aboitizpower.com/static-assets/uploads/pdf/final-ap-iad-001_ap-board-audit-committee-charter_10.27.2025.pdf</p>	

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Supplement to Recommendation 9.3																			
<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>Compliant</p>	<p>In 2025, the Company engaged SGV for non-audit/consultancy services for which the Company paid an amount that is significantly less than the fees paid for audit services.</p> <p>The following are the fees paid by the Company to SGV for its audit and non-audit services:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr> <th colspan="2" style="text-align: left;">AUDIT FEES</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">Audit Fees</td> <td style="text-align: right; padding: 2px;">₱985,000.00</td> </tr> <tr> <td style="padding: 2px;">Total Audit Fees</td> <td style="text-align: right; padding: 2px;">₱985,000.00</td> </tr> <tr> <th colspan="2" style="text-align: left;">NON AUDIT FEES</th> </tr> <tr> <td style="padding: 2px;">Other Assurance Service Fees</td> <td style="text-align: right; padding: 2px;">₱13,250,000.00</td> </tr> <tr> <td style="padding: 2px;">Tax-related Service Fees</td> <td style="text-align: right; padding: 2px;">₱505,943.00</td> </tr> <tr> <td style="padding: 2px;">Total Non-Audit Fees</td> <td style="text-align: right; padding: 2px;">₱13,755,943.00</td> </tr> <tr> <td style="padding: 2px;">GRAND TOTAL</td> <td style="text-align: right; padding: 2px;">₱14,740,943.00</td> </tr> </tbody> </table> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), pp. 146-147, Information on Independent Accountant and Other Related Matters, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), p. 98, External Audit Fees and Services, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-redacted.pdf</p>	AUDIT FEES		Audit Fees	₱985,000.00	Total Audit Fees	₱985,000.00	NON AUDIT FEES		Other Assurance Service Fees	₱13,250,000.00	Tax-related Service Fees	₱505,943.00	Total Non-Audit Fees	₱13,755,943.00	GRAND TOTAL	₱14,740,943.00	
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		iii. Aboitiz Annual Integrated Report , pp. 125-128, The Board Audit Committee Report to the Board of Directors, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	The Company's external auditor, SGV, is accredited by the SEC under Group A category. 1. The Company's engagement partner in the Company's independent auditor's report is Jhoanna Feliza C. Go 2. SEC Accreditation Number: 114122-SEC (Group A) SEC Firm Accreditation Number: 001 SEC (Group A) 3. Date Accredited: 2021 4. Expiry date of accreditation: 2025 Audit Partner Accreditation (SEC): Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions Firm Accreditation (SEC): Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions BIR Accreditation No. 08-001998-103-2025, October 1, 2025, valid until September 30, 2028 PTR No. 10765055, January 2, 2026, Makati City 5. Sycip Gorres Velayo & Co. 6760 Ayala Avenue, 1226 Makati City Tel no. (632) 8 891-0307 Links/references are as follows: i. Definitive Information Statement (20-IS) pp. 34, 214-219: Item 7. Independent Public Accountant, Independent Auditor's Report, available at:	

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		https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf ii. Annual Report (SEC Form 17-A) , p. 97: Information on Independent Public Accountant, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-_redacted.pdf	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	The Company's external auditor, SGV, is subject to SOAR inspection once every three years. SGV's most recent SOAR inspection occurred from August 1 to August 12, 2022 and is within the three-year period. The names of the SGV members inspected were provided to the SEC representatives during the inspection.	
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	The Revised Manual and Code of Ethics provide that the Company is committed to strike a balance between economic growth, social development, and environmental stewardship in the conduct of its business. As part of its Sustainability Policy, the Company shall determine focus areas which shall be monitored and reported to its stakeholders. The Company followed the Global Reporting Initiative (GRI) and UN SGD Alignment for its Aboitiz Annual Integrated Report which includes specific information about its policies, programs, performance and other non-financial issues.	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant		

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		<p>The Company’s key performance indicators are aligned with the United Nations Sustainable Development Goals. This indicates our commitment to contribute solutions to poverty reduction, education, climate change, responsible consumption, disaster preparedness, technological innovation, and institutional partnering to achieve these goals.</p> <p>The Company’s Aboitiz Annual Integrated Report is prepared in accordance with the GRI Standards: Core Option, and indexed to help the readers locate specific information about the Company’s policies, programs, and performance.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 43, Sustainability Policy, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp. 7 and 168-170, GRI Standards, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>iii. Company Website, Sustainability at AboitizPower, available at: https://aboitizpower.com/esg-sustainability</p>	

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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												
<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p>Compliant</p> <p>The Company, as a matter of practice, regularly schedules media and analysts' briefings to ensure timely and accurate dissemination of public, material and relevant information to its shareholders and other investors. In 2025, the Company held the Analyst Briefings on the following dates:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Dates</th> <th style="text-align: center;">Coverage</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">March 14, 2025</td> <td style="text-align: center;">Full Year 2024 Results</td> </tr> <tr> <td style="text-align: center;">May 13, 2025</td> <td style="text-align: center;">Q1 2025 Results</td> </tr> <tr> <td style="text-align: center;">August 12, 2025</td> <td style="text-align: center;">Q2 2025 Results</td> </tr> <tr> <td style="text-align: center;">November 6, 2025</td> <td style="text-align: center;">Q3 2025 Results</td> </tr> </tbody> </table> <p>Analysts who are unable to attend these briefings in person may participate via a livestreaming portal made available by the Company.</p> <p>The materials presented during the analysts' briefings and a recording of the sessions are available at the Company's website: https://aboitizpower.com/investors/downloads</p> <p>In addition, the Company maintains and regularly updates the information and public disclosures found in the Company's website.</p> <p>Links/references are as follows:</p> <p>i. Analysts' Briefings – https://aboitizpower.com/investors/analyst-coverage</p>	Dates	Coverage	March 14, 2025	Full Year 2024 Results	May 13, 2025	Q1 2025 Results	August 12, 2025	Q2 2025 Results	November 6, 2025	Q3 2025 Results	
Dates	Coverage											
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		ii. Media Briefings – https://aboitizpower.com/news iii. Company Website , Disclosures, available at: https://aboitizpower.com/investors/disclosures iv. Recorded Webcast , available in the Company Website, Downloads: https://aboitizpower.com/investors/downloads	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	The Company's website (https://aboitizpower.com/) has comprehensive and updated information on the Company's businesses, policies, and management, among other matters.	
a. Financial statements/reports (latest quarterly)	Compliant	a. Financial Statements/Reports (annual and quarterly): i. Definitive Information Statement (20-IS) , available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf ii. Annual Report (Sec Form 17-A) , available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_04.15.2026-redacted.pdf iii. AP Disclosure re: First Quarter 2025 Financial and Operating Results , available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-17c-disclosure-042925-aboitizpower-disclosure-re-first-quarter-2025-financial-and-operating-results.pdf iv. AP SEC Form 17-Q (First Quarterly Report 2025) , available at:	

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	<p>https://aboitizpower.com/static-assets/uploads/pdf/-05.15.25--ap-sec-form-17-q-re-first-quarter-report.pdf</p> <p>v. AP Disclosure re: Second Quarter 2025 Financial and Operating Results, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-17c-disclosure-08.08.25-second-quarter-2025-financial-and-operating-results.pdf</p> <p>vi. AP SEC Form 17-Q (Second Quarterly Report 2025), available at: https://aboitizpower.com/static-assets/uploads/pdf/-08.14.25--ap-sec-form-17-q-re-second-quarter-2025-report.pdf</p> <p>vii. AP Disclosure re: Third Quarter 2025 Financial and Operating Results, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-17c-disclosure-10282025-third-quarter-2025-financial-and-operating-results.pdf</p> <p>viii. AP SEC Form 17-Q (Third Quarterly Report 2025), available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-sec-form-17-q-re-third-quarter-2025-report.pdf</p> <p>ix. AP Disclosure re: Full Year 2025 Financial and Operating Results, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-17c-disclosure-03.05.2026-aboitizpower-full-year-2025-financial-and-operating-results.pdf</p>	
b. Materials provided in briefings to analysts and media	<p>Links/references are as follows:</p> <p>Analysts Briefings – https://aboitizpower.com/investors/downloads</p>	

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		Media Briefings – https://aboitizpower.com/news	
c. Downloadable annual report	Compliant	<p>Links/references are as follows:</p> <p>i. Aboitiz Annual Integrated Report, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>ii. Annual Report (Sec Form 17-A), available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-redacted.pdf</p>	
d. Notice of ASM and/or SSM	Compliant	<p>Links/references are as follows:</p> <p>2025 ASM Main Page – https://aboitizpower.com/investors/annual-stockholders-meeting</p> <p>Notice and Agenda – https://aboitizpower.com/static-assets/uploads/media/ap-17c-disclosure-030625-notice-and-agenda-of-2025-asm.pdf</p>	
e. Minutes of ASM and/or SSM	Compliant	<p>Links/references are as follows:</p> <p>2025 ASM Main Page - https://aboitizpower.com/investors/annual-stockholders-meeting</p> <p>2025 ASM Minutes - https://aboitizpower.com/static-assets/uploads/pdf/ap-mi</p>	

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		nutes-2025--04-28-2025--annual-stockholders-meeting--dr aft-.pdf	
f. Company's Articles of Incorporation and By-Laws	Compliant	<p>Links/references are as follows:</p> <p>Latest Amended Articles of Incorporation – https://aboitizpower.com/static-assets/uploads/pdf/aoi---a-boitiz-power-corporation--amended---06.30.2025-.pdf</p> <p>Latest Amended By-Laws - https://aboitizpower.com/static-assets/uploads/pdf/bl---a-boitiz-power-corporation--amended---06.30.2025-.pdf</p>	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	<p>The Company complies with the SEC-prescribed website template.</p> <p>See https://aboitizpower.com</p>	
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	<p>All internal controls procedures and risk management systems are incorporated in the policies of the Board Audit Committee Charter and the BRRM Committee Charter, respectively.</p> <p>The Company discloses its internal control procedures and risk management systems through the (i) Risk Management Report and (ii) the Report of the Internal Audit Heads in the Aboitiz Integrated Annual Report. Regular reports to the Board assess the Company's material controls and risk management systems, key</p>	

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		<p>Group risk management developments, and a discussion of Group top risks.</p> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), pp. 108-119: Major Risk/s Involved in the Business; p. 210 Internal Control and Compliance System Attestation, available at: https://abotizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), pp. 59-68: Major Risk/s Involved in the Business, available at: https://abotizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-redacted.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp. 82-87: Risk Management, available at: https://abotizpower.com/static-assets/uploads/corporate-governance/2026/2025-abotiz-integrated-report_11-06-16-665965.pdf</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>An integral part of the Company's risk management discipline is a clear understanding of its key risks, the consistent execution of activities to address them and continuous improvement of the Risk Management program.</p> <p>Part of the governance of Risk Management is the regular review of the Risk Management Plans of all its business units. This is being conducted at least twice a year across the Group for Strategic Risks, while for Operational Risks, the Business Units and Corporate Service Units (CSUs) have a more frequent review of their risk management</p>	

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	<p>plan.</p> <p>Risk management is also integrated into the strategic planning process, wherein risks are also identified for those areas that could have an impact on the strategic objectives set by the Company. The ERM Team has also started to integrate Environment, Social and Governance (ESG) in the risk assessment process, including enhancement of business continuity plans to make sure climate change related risks are properly mitigated.</p> <p>For a thorough discussion on the Company's top risks and risk management programs and initiatives, see:</p> <p>i. Definitive Information Statement (20-IS), pp. 108-119: Major Risk/s Involved in the Business; p. 210 Internal Control and Compliance System Attestation, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), pp. 59-68: Major Risk/s Involved in the Business, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_04.15.2026-redacted.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp. 82-87, Risk Management, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>iv. Company Website, Enterprise Risk Management, available at:</p>	

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		https://aboitizpower.com/corporate-governance/governance-practices#enterpriseRiskManagement	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	<p>The Company has a comprehensive enterprise-wide compliance program, covering compliance with laws and relevant regulations. The Compliance program is reviewed annually.</p> <p>An integral part of AboitizPower’s ERM efforts is to anticipate, understand, and address the risks that the Company may encounter in its business.</p> <p>Risk management is integrated in the Company’s strategic and operational planning and decision-making processes to support intelligent and informed risk-taking. Through a robust framework, AboitizPower employs a top-down and bottom-up approach to comprehensively identify, assess, and manage risks. AboitizPower’s Management Committee sets direction by identifying business critical risks while operating teams also identify and assess the risk areas that may impact the Company’s strategic objectives and day-to-day business operations. In addition, the Company develops comprehensive key risk treatment plans to address the drivers of its top risks, as well as emerging risks that may also significantly impact its business and stakeholders. AboitizPower’s ERM framework ensures sustainable growth by proactively managing risks through three key pillars: (1) Business Risk & Planning (BRP) for risk identification and mitigation; (2) Business Continuity Management (BCM) for operational resilience; and (3) Risk Finance (RF) for managing insurable risks. Integrated into organizational planning, the framework incorporates ESG considerations, business continuity, and risk transfer</p>	

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		<p>strategies, continuously strengthening the Company’s risk resilience.</p> <p>Risk management planning in AboitizPower is an iterative process that is conducted at least semi-annually for strategic risks. Most of the top or strategic risks that are captured at the corporate or AboitizPower level originated from those identified by the Management Committee and reported by the Corporate Support and Business Units. Business Units review operational risks and implement mitigation measures as part of day-to-day operations. At the end of every review period, strategic and emerging risks are reported to the highest management committee and the BRRM Committee.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 4, Compliance System – Compliance Officer, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Risk & Reputation Management Committee Charter, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-reputation-and-risk-management-committee-charter.pdf</p> <p>iii. Aboitiz Annual Integrated Report, pp. 82-87: Risks Management available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p>	

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		iv. Company Website , Enterprise Risk Management, available at: https://aboitizpower.com/corporate-governance/governance-practices#enterpriseRiskManagement	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	<p>In March 2021, the Board created the Board Cyber and Information Security Committee. It assists the Board in providing strategic direction and ensuring the establishment of the company's system of governance (processes, policies, controls and management) on matters relating to information security and cybersecurity.</p> <p>The activities of the Board Cyber and Information Security Committee is supported by the Office of the Chief Information Security Officer.</p> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS) pp. 108-119: Major Risk/s Involved in the Business available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>ii. Annual Report (SEC Form 17-A), pp. 59-68, Major Risk/s Involved in the Business, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report_-04.15.2026-redacted.pdf</p> <p>iii. Aboitiz Annual Integrated Report, p. 85: Risk Management Risks, p. 108 Corporate Governance Report - Board Committees – Cyber and Information Security Risk, available at: https://aboitizpower.com/static-assets/uploads/corporate-</p>	

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		governance/2026/2025-aboitz-integrated-report_11-06-16-665965.pdf	
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	<p>The Company has a well-entrenched independent Internal Audit team, which is overseen by the Board through the Board Audit Committee. In 2025, Mr. Mark Angelou E. Dinglasan, the duly appointed Chief Audit Executive, headed the Internal Audit Group.</p> <p>With an independent audit function, the Internal Audit Team provides reasonable assurance that the Company's key organizational and operational controls are adequate, appropriate and complied with.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 34: General Audit Policy, available at: https://aboitzpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Audit Committee Charter, available at: https://aboitzpower.com/static-assets/uploads/pdf/final-apc-iad-001_ap-board-audit-committee-charter_10.27.2025.pdf</p> <p>iii. Internal Audit Charter, available at: https://aboitzpower.com/static-assets/uploads/media/aboitzpower-internal-audit-charter_amended_april-2025.pdf</p>	

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Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	<p>In 2025, Mr. Mark Angelou E. Dinglasan was the Company's Chief Audit Executive, carrying out this role since February 25, 2025.</p> <p>The functions of the Chief Audit Executive are found in the following:</p> <p>i. Amended Manual on Corporate Governance, pp. 27-36: Board Audit Committee, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Audit Committee Charter, available at: https://aboitizpower.com/static-assets/uploads/pdf/final-ap-iad-001_ap-board-audit-committee-charter_10.27.2025.pdf</p> <p>iii. Internal Audit Charter, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-internal-audit-charter_amended_april-2025.pdf</p>	
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	<p>The Company's internal audit function is led by the Chief Audit Executive who is responsible for the internal audit activity of the organization as well as in the oversight of any audit activity that is outsourced to a third-party service provider.</p> <p>With an independent audit function, the Internal Audit Team provides reasonable assurance that the Company's key organizational and operational controls are adequate, appropriate and complied with.</p> <p>Links/references are as follows:</p>	

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		<p>i. Amended Manual on Corporate Governance, pp. 27-36, Board Audit Committee, available at: https://abotizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Audit Committee Charter, available at: https://abotizpower.com/static-assets/uploads/pdf/final-ap-iad-001_ap-board-audit-committee-charter_10.27.2025.pdf</p> <p>iii. Internal Audit Charter, available at: https://abotizpower.com/static-assets/uploads/media/abotizpower-internal-audit-charter_amended_april-2025.pdf</p>	
<p>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.</p>	Compliant	<p>The Company does not outsource its internal audit activity.</p>	
Recommendation 12.4			
<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	Compliant	<p>In 2025, the Company’s risk management function was performed by Mr. Mark Louie L. Gomez, Data Protection Officer and Vice President for Risk and Organizational Performance Management.</p> <p>The Board is committed to establishing a fully functioning enterprise risk management system for the Company and its businesses. It oversees the Company’s risk management functions through the BRRM Committee.</p> <p>Links/references are as follows:</p>	

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		<p>i. Amended Manual on Corporate Governance, p. 36, Board Risk and Reputation Management Committee, available at: https://abotizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Risk and Reputation Committee Charter, available at: https://abotizpower.com/static-assets/uploads/media/2024-board-risk-and-reputation-management-committee-charter.pdf</p>	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	<p>See below the list of technical support tapped by the Company in 2025:</p> <p>1. For Captive Insurance:</p> <ul style="list-style-type: none"> ● Steve Tunstall/Tunstall & Associates - Captive Insurance Advisor ● Marsh Singapore - Captive Manager <p>2. Risk Management and Insurance:</p> <ul style="list-style-type: none"> ● AON, Marsh, AJG/Philinsure, Willis, PGA/Miller ● SwissRE 	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	In 2025, Mr. Mark Louie L. Gomez, Data Protection Officer and Vice President for Risk and Organizational Performance Management, led the Company's risk management program. He has relevant years of experience on risk and risk management and has adequate authority, stature, resources and support to fulfill his responsibilities.	

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		<p>The profile of Mr. Gomez is found in the following documents:</p> <p>i. Amended Manual on Corporate Governance, pp. 36-45, Board Risk and Reputation Committee, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board Risk & Reputation Committee Charter, available at: https://aboitizpower.com/static-assets/uploads/media/2024-board-risk-and-reputation-management-committee-charter.pdf</p> <p>iii. Results of the 2025 Organizational Meeting held on April 28, 2025, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-17-c-disclosure-042825-aboitizpowers-disclosure-re-results-of-organizational-board-meeting.pdf</p> <p>iv. Annual Report (SEC Form 17-A), pp. 116-117, Part III, Item 9. Directors and Executive Officers - Profile of Mark Louie L. Gomez, Data Protection Officer and Vice President for Risk and Organizational Performance Management, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report-04.15.2026-redacted.pdf</p>	
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>Compliant</p>	<p>In 2025, Mr. Mark Louie L. Gomez, Data Protection Officer and Vice President for Risk and Organizational Performance Management, led the Company’s risk management program and was supported by the Company’s Enterprise Risk Management Team which is</p>	

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		<p>composed of competent risk managers and compliance specialists.</p> <p>He has adequate authority, stature, and resources to fulfill his responsibilities.</p> <p>Links/references are as follows:</p> <p>i. Amended Board Risk & Reputation Committee Charter, available at: https://aboitizpower.com/static-assets/uploads/media/2024-board-risk-and-reputation-management-committee-charter.pdf</p> <p>ii. Results of 2025 Organizational Meeting held on April 28, 2025, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-17c-disclosure-042825-aboitizpowers-disclosure-re-results-of-organizational-board-meeting.pdf</p>	
Additional Recommendation to Principle 12			
<p>1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.</p>	Compliant	<p>For 2025, the Company's CEO, Mr. Danel C. Aboitiz, and the Chief Audit Executive, Mr. Mark Angelou E. Dinglasan, have attested in writing that a generally adequate internal audit control and compliance system is in place and working effectively.</p> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS) p. 210: Internal Control and Compliance System Attestation, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p>	

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		ii. Aboitiz Annual Integrated Report , p. 129, Internal Control and Compliance System Attestation, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf	

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Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	The rights of the shareholders are disclosed in the Revised Manual, which mandates the free exercise of shareholder rights, regardless of the number of shares they own. Link/reference is as follows: Amended Manual on Corporate Governance , pp. 46-48, Shareholder’s Benefit, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company’s website.	Compliant	The rights of the shareholders are disclosed and available in the Company’s website, specifically (i) the corporate governance page, and the (ii) downloadable copy of the Revised Manual. Links/reference are as follows: i. Amended Manual on Corporate Governance , pp. 46-48, Shareholder’s Benefit-Investor’s Rights and Protection, available at:	

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		<p>https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Company Website, Corporate Governance Practices - Rights of Shareholders, available at: https://aboitizpower.com/corporate-governance/governance-practices</p>	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	<p>The Company's Amended By-Laws and Revised Manual mandate that all shareholders, regardless of the amount of their shareholdings, are given the right to participate in company decision-making, pursuant to the one-share one-vote policy of the Company.</p> <p>Links/references are as follows:</p> <p>i. Amended By-Laws – p. 2, Section 5- Vote, available at: https://aboitizpower.com/static-assets/uploads/pdf/bl---aboitiz-power-corporation--amended---06.30.2025-.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 46, Voting Right, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	<p>Through the Company's Amended By-Laws and Revised Manual, the Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights, and transfer rights.</p> <p>Since 2020, the Company has authorized the use of an online voting portal to allow its shareholders to participate remotely and cast their vote in absentia during the Company's ASM to protect and promote the shareholder's right to vote.</p>	

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		<p>Links/reference are as follows:</p> <p>i. Amended By-Laws, p. 2, Section 5 - Vote, available at: https://aboitizpower.com/static-assets/uploads/pdf/bl---aboitiz-power-corporation--amended---06.30.2025-.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 46, Voting Right, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Definitive Information Statement (20-IS), pp. 5-8: Item 4. Voting Securities and Principal Holders Thereof available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p>	
<p>3. Board has an effective, secure, and efficient voting system.</p>	<p>Compliant</p>	<p>The Board has an effective, secure, and efficient voting system. To facilitate the Board’s decision, matters submitted their approval and the proposed language of the Board resolutions are uploaded to a secure online portal (Diligent Boards). The Directors can review and cast their votes online using the same platform.</p> <p>The required number of votes to approve a corporate action is are found in the following:</p> <p>i. Amended By-Laws – p. 1, Section 4. Quorum, available at: https://aboitizpower.com/static-assets/uploads/pdf/bl---aboitiz-power-corporation--amended---06.30.2025-.pdf</p> <p>ii. Amended Board Charter, pp. 6-7, Board Meetings, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-amended-board-charter.pdf</p>	

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<p>4. Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>Compliant</p>	<p>The Company’s Revised Manual mandates that all shareholders should be treated equally or without discrimination. The Company abides by the requirements of the Revised Corporation Code regarding the protection of the rights of minority shareholders, including corporate actions requiring supermajority votes (2/3 of outstanding capital stock).</p> <p>To protect and promote the voting right of every shareholder, without discrimination, the Company authorized the use of an online voting portal to allow its shareholders to participate remotely and cast their vote <i>in absentia</i> during the Company’s 2025 ASM.</p> <p>Other mechanisms and shareholder rights (<i>e.g., Power of Inspection, Right to Information, Appraisal Right</i>) also help ensure that minority shareholders have means within which to protect their interests.</p> <p>Link/reference is as follows:</p> <p>i. Amended By-Laws – p. 1, Section 4. Quorum, available at: https://aboitizpower.com/static-assets/uploads/pdf/bl---aboitiz-power-corporation--amended---06.30.2025-.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 46-48, Shareholders’ Benefit, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Definitive Information Statement (20-IS), pp. 5-8: Item 4. Voting Securities and Principal Holders Thereof available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p>	

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5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p>The Company's Amended By-Laws allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the meeting.</p> <p>At any ASM or special stockholders' meeting, stockholders in attendance are given the opportunity to raise and discuss matters outside of the disclosed Agenda in addition to those already indicated therein.</p> <p>Links/references are as follows:</p> <p>i. Amended By-Laws, p. 1: Section 2. Special Meeting, available at: https://aboitizpower.com/static-assets/uploads/pdf/bl--aboitiz-power-corporation--amended--06.30.2025-.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 47, Shareholder's Benefit – Right to Information, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Minutes of the 2025 Annual Stockholders' Meeting, pp. 11-12, Other Business and Adjournment, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-minutes-2025--04-28-2025--annual-stockholders-meeting--draft-.pdf</p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>The Revised Manual's mandate is to ensure the free exercise of shareholder rights, regardless of the number of shares they own. It provides several avenues (<i>e.g., Power of Inspection, Right to Information, Appraisal Right</i>) to help ensure that minority shareholders have means within which to protect their interests.</p>	

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		<p>Links/references are as follows:</p> <p>i. Amended By-Laws – p. 3, Vote, available at: https://aboitizpower.com/static-assets/uploads/pdf/bl---aboitiz-power-corporation--amended---06.30.2025-.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 46-48, Shareholders' Benefit, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Definitive Information Statement (20-IS), pp. 5-8: Item 4. Voting Securities and Principal Holders Thereof available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p>	
7. Company has a transparent and specific dividend policy.	Compliant	<p>The Company has a clear and transparent dividend policy.</p> <p>This is disclosed in the Operational and Financial Information section of the Annual Report, in the Information Statement and in the Report of the CFO, and disclosures on the Company's website if changes are made.</p> <p>Since 2013, the Company's dividend policy has been to declare an annual cash dividend payment ratio of 50% of its consolidated net income from the previous fiscal year based on the audited financial statements of the Company, in all cases subject to the approval of the Board.</p> <p>For 2025, the Company declared dividends on March 6, 2025 in the amount of ₱2.35 per share from the unrestricted retained earnings as of December 31, 2024, to all stockholders of record as of the close of business hours on March 21, 2025, payable on March 28, 2025 or 21 days from Declaration Date.</p>	

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		<p>Links/references are as follows:</p> <p>i. 2025 Cash Dividend Disclosure - https://aboitizpower.com/static-assets/uploads/media/ap-17c-disclosure-030625-declaration-of-cash-dividends.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 47, Right to Dividends, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Definitive Information Statement (20-IS) p. 131: Dividends, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>iv. Annual Report (SEC Form 17-A), p. 83: Right to Receive Dividends, available at: https://aboitizpower.com/static-assets/uploads/disclosures/2026/ap-sec-form-17-a---2025-annual-report-04.15.2026-redacted.pdf</p> <p>v. Aboitiz Annual Integrated Report, p. 117: Right to Dividends, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>vi. Company Website, Governance Practices, Rights of Shareholders, available at: https://aboitizpower.com/corporate-governance/governance-practices</p>	

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Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	<p>For the 2025 ASM, the Board in its February 25, 2025 regular meeting appointed the independent accounting firm Luis Cañete & Company as the Independent Board of Election Inspectors to witness and verify the counting of the votes. The method of counting the votes was done in accordance with the general provisions of the Revised Corporation Code by representatives of the Office of the Corporate Secretary, who served as members of the Election Committee.</p> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), pp. 44-45, The Method by which Votes will be Counted, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p> <p>ii. Disclosure on the Appointment of the Board of Election Inspectors, available at: https://aboitizpower.com/static-assets/uploads/media/ap-17c-disclosure-022525-aboitizpowers-disclosure-re-matters-approved-by-the-board-of-directors-on-february-25-2025.pdf</p>	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	<p>To encourage active shareholder participation in the ASM, the Board ensures that the Notice and Agenda of the ASM are released at least 28 days before the meeting.</p> <p>For the 2025 ASM, the Notice of the Meeting, along with the rationale for each agenda item was released through the following:</p> <p>1. Company Disclosure to the SEC, PSE, and PDEX on March 6, 2025, or 53 days from April 28, 2025;</p>	

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		<p>2. Uploaded to the Company's website on March 6, 2025, or 53 days from April 28, 2025; and</p> <p>3. Published in two newspapers of general circulation on April 1 and 2, 2025, or 28 days from April 28, 2025.</p> <p>Links/references are as follows:</p> <p>i. AP Disclosure of the Notice and Agenda of the 2025 ASM https://aboitizpower.com/static-assets/uploads/media/ap-17c-disclosure-030625-notice-and-agenda-of-2025-asm.pdf</p> <p>ii. Definitive Information Statement (20-IS), p. 3, 2025 Notice and Agenda, available at: https://aboitizpower.com/static-assets/uploads/media/ap2024-definitive-information-statement.pdf</p> <p>iii. Company Website, 2025 ASM Page, available at: https://aboitizpower.com/investors/annual-stockholders-meeting</p>	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	The Company's Notice of ASM (https://aboitizpower.com/investors/annual-stockholders-meeting) contains/references to documents containing the following information:	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)		<p>1. Profiles of directors</p> <p>2. Auditor seeking re-appointment</p> <p>3. Proxy documents</p> <p>Links are as follows:</p> <p>(a) For the profiles of Directors, see:</p>	

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		<p>Definitive Information Statement (20-IS) pp. 8-29: Item 5. Directors and Executive Officers available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-2025-information-statement.pdf</p>	
b. Auditors seeking appointment/re-appointment		<p>(b) For the auditor seeking re-appointment, see:</p> <p>i. Definitive Information Statement (20-IS) p. 3: Notice and Agenda; p. 156-157: Explanation Of Agenda Items Requiring Stockholders' Approval (Appointment of the Company's External Auditor for 2025), available at: https://aboitizpower.com/static-assets/uploads/media/ap2024-definitive-information-statement.pdf</p> <p>ii. Disclosure on the Notice and Agenda of the 2025 ASM, available at: https://aboitizpower.com/static-assets/uploads/media/ap-17c-disclosure-030625-notice-and-agenda-of-2025-asm.pdf</p>	
c. Proxy documents		<p>(c) A copy of a sample proxy was attached to the 2025 Definitive Information Statements distributed to the stockholders.</p> <p>Samples of the proxy documents (<i>e.g., for Individual, Corporate, PCD Participant/Broker</i>) are also available at the Company Website at: https://aboitizpower.com/investors/annual-stockholders-meeting</p>	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	The Company provides a rationale for each agenda item for the ASM. Each resolution for approval relates to only one agenda item, with a brief rationale or explanation for its inclusion in the ASM. The Company does not include any additional and unannounced agenda item in the ASM.	

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		<p>In 2025, the Company posted the Notice and Agenda on its website and disclosed the same with the SEC, PSE, and PDEx on March 6, 2025. The Notice and Agenda were also published in two newspapers of general circulation (online and print) on April 1 and 2, 2025.</p> <p>Links/references are as follows:</p> <p>i. 2025 ASM Notice and Agenda available at: https://aboitizpower.com/static-assets/uploads/media/ap-17c-disclosure-030625-notice-and-agenda-of-2025-asm.pdf</p> <p>ii. Definitive Information Statement (20-IS), p. 8, Notice and Agenda; pp. 155-158: Explanation Of Agenda Items Requiring Stockholders' Approval, available at: https://aboitizpower.com/static-assets/uploads/media/ap2024-definitive-information-statement.pdf</p>	
Recommendation 13.3			
<p>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.</p>	Compliant	<p>Results of the votes taken during the 2025 ASM, as verified by the board of election inspectors, were immediately flashed to the stockholders after the said meeting adjourned. Copies of the voting tally sheet, as confirmed by the Independent Board of Election Inspectors, are immediately uploaded to the Company's website by the next business day.</p> <p>Links/references are as follows:</p> <p>i. 2025 ASM Minutes, posted in the Company's website on April 29, 2025, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-minutes-2025--04-28-2025--annual-stockholders-meeting--draft-.pdf</p>	

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		<p>ii. 2025 ASM Quorum and Summary of Resolutions Approved, posted in the Company's website on April 29, 2025, available at: https://aboitizpower.com/static-assets/uploads/pdf/2025-asm-quorum-and-summary-of-resolutions-approved--signed-.pdf</p> <p>iii. Company Website, Annual Stockholders' Meeting, available at: https://aboitizpower.com/investors/annual-stockholders-meeting</p>	
<p>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.</p>	<p>Compliant</p>	<p>The Minutes of the 2025 ASM (subject to approval in the next ASM) were uploaded to the Company's website on April 29, 2025, one day after the 2025 ASM.</p> <p>Results of the votes taken during the 2025 ASM, as verified by the board of election inspectors, were immediately flashed to the stockholders after the adjournment of the ASM. Copies of the voting tally sheet, as confirmed by the Independent Board of Election Inspectors, were uploaded to the Company's website on the following day.</p> <p>The stockholders had the opportunity to ask questions.</p> <p>Links/references are as follows:</p> <p>i. 2025 ASM Minutes, posted in the Company's website on April 29, 2025, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-minutes-2025--04-28-2025--annual-stockholders-meeting--draft-.pdf</p> <p>ii. 2025 ASM Quorum and Summary of Resolutions Approved, posted in the Company's website on April 29,</p>	

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		<p>2025, available at: https://aboitizpower.com/static-assets/uploads/pdf/2025-as-m-quorum-and-summary-of-resolutions-approved--signed-.pdf</p> <p>iii. Company Website, Annual Stockholders' Meeting, available at: https://aboitizpower.com/investors/annual-stockholders-meeting</p>	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	<p>The Company's External Auditor attended the 2025 ASM.</p> <p>Link/reference is as follows:</p> <p>2025 ASM Minutes, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-minutes-2025--04-28-2025--annual-stockholders-meeting--draft-.pdf</p>	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p>The Company's Revised Manual provides that the Board may adopt the rules and procedures set forth under Republic Act No. 9285, otherwise known as the Alternative Dispute Resolution Act of 2004, as an alternative means to amicably and fairly settle such disputes, conflicts, or differences, in order to ease the tedious process of court litigation.</p>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<p>Link/reference is as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 7-13 Duties and Functions of the Board, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p>	

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Recommendation 13.5			
Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p>The Company's Investor Relations Officer ensures constant engagement with its shareholders. The Company's Governance and Compliance Team also makes itself available to shareholders to address any questions or concerns.</p> <p>In 2025, the Company's Investor Relations Officer was:</p> <ol style="list-style-type: none"> 1. Name: Jacqui De Jesus 2. Telephone number: (632) 8-886-2702/8-886-2423 3. Fax number: (632) 8-817-3560 4. E-mail address: ap_investor@aboitizpower.com <p>Link/reference is as follows:</p> <p>i. Company Website, Shareholders' Online Request Form, available at: https://aboitizpower.com/shareholders-online-request-form</p>	
1. IRO is present at every shareholder's meeting.	Compliant	<p>The Company's Investor Relations Officer, Ms. Jacqui De Jesus, attended and moderated the Company's 2025 ASM.</p> <p>Link/reference is as follows:</p> <p>2025 ASM Minutes, available at: https://aboitizpower.com/static-assets/uploads/pdf/ap-minutes-2025--04-28-2025--annual-stockholders-meeting--draft-.pdf</p>	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	<p>The Board has not instituted any anti-takeover measures. The shares of the Company are available for purchase at the PSE at prevailing market prices.</p> <p>Link/reference is as follows:</p>	

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		i. PSE EDGE Website , available at: http://edge.pse.com.ph/companyInformation/form.do?cmpy_id=609	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-Compliant		<p>The Company's Public Float as of December 31, 2025, was at 17.47%.</p> <p>The Company's public ownership level remains above the 10% minimum required by the Electric Power Industry Reform Act or EPIRA law and is compliant with the minimum public float requirements of the PSE. The Company regularly monitors its Public Float and is committed to comply with any amendments to Rules on Minimum Public Ownership duly approved by the Exchange.</p> <p>Link/reference is as follows:</p> <p>Disclosure on Public Ownership Report as of December 31, 2025 - https://aboitizpower.com/static-assets/uploads/pdf/ap-public-ownership-report-as-of-12.31.2025-bir-received.pdf</p>
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	<p>The Company has an Investor Relations Officer who ensures constant engagement with shareholders.</p> <p>In order to engage the Company's shareholders beyond the ASM, the Company also has a dedicated stock transfer agent to respond and address any issues and concerns.</p> <p>For shareholder relations concerns, stockholders may contact:</p> <p>Name: Ranulfo J. Javelosa, III</p>	

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		<p>Tel: (632) 8886-2600 Email: AP_BoardSecretariat@aboitizpower.com</p> <p>In addition, the Company has dedicated portals to address or accommodate any shareholder request,</p> <p>(i) Shareholder Online Request Portal, available at: https://aboitizpower.com/shareholders-online-request-form</p> <p>(ii) Contact Us page, available at: https://aboitizpower.com/contact-us</p> <p>(iii) AboitizEyes, available at: https://aboitizeyes.aboitiz.com/</p> <p>Lastly, the Company launched its sustainability microsite as an avenue to communicate its ESG initiatives to its various stakeholders. The Company's sustainability microsite is available at: https://aboitizpower.com/esg-sustainability</p>	
<p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.</p>	<p>Compliant</p>	<p>On October 1, 2020, the SEC approved the amendments to Article I Sections 4, 5, and 6, of the Company's Amended By-Laws allowing the shareholders to participate remotely and cast their votes <i>in absentia</i> at any shareholders' meeting.</p> <p>The Company used a secure voting portal for its 2025 ASM.</p> <p>Links/references are as follows:</p> <p>i. Definitive Information Statement (20-IS), pp. 178-180, Annex E - Requirements and Procedure for Voting and Participation in the 2025 ASM, available at: https://aboitizpower.com/static-assets/uploads/media/ap2024-definitive-information-statement.pdf</p>	

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	<p>ii. Company Website, 2025 ASM, available at: https://aboitizpower.com/investors/annual-stockholders-meeting</p> <p>iii. Amended By Laws, pp. 1-2 Article I Sections 4 and 5, available at: https://aboitizpower.com/static-assets/uploads/pdf/bl---aboitiz-power-corporation--amended---06.30.2025-.pdf</p> <p>iv. Requirements and Procedures for Voting and Participation in the 2025 ASM, available at: https://aboitizpower.com/static-assets/uploads/media/ap---requirements-and-procedure-for-voting-and-participation-in-the-2025-asm.pdf</p>	
Duties to Stakeholders		
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.		
Recommendation 14.1		
<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p style="text-align: center;">Compliant</p> <p>The Company follows a three-step process to identify, understand, and engage its stakeholders to ensure that the Company lives by its mission to create long term value for all its stakeholders.</p> <p>Key stakeholders include: (i) team leaders and team members who work toward achieving business strategies; (ii) host communities of the companies and business units; (iii) local government units that support and host the Group's businesses; (iv) regulators of the businesses; (v) the suppliers and contractors who are the Company's partners in growth; and (vi) customers whom the Company serves.</p> <p>Links/references are as follows:</p>	

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		<p>i. Amended Manual on Corporate Governance, pp. 45-48, Shareholder’s Benefit, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp. 30-31, Our Value Creation Story available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>iii. Company Website, Sustainability at AboitizPower and Aboitiz BetterWorld, available at:</p> <p>3.1 https://aboitizpower.com/esg-sustainability 3.2 https://aboitizpower.com/esg-sustainability/environment 3.3 https://aboitizpower.com/esg-sustainability/corporate-social-responsibility 3.4 https://aboitizpower.com/sustainability/communities/er-1-94-projects</p>	
Recommendation 14.2			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>Compliant</p>	<p>The Group’s purpose statement, “<i>Guided by our core values, we drive change for a better world by advancing business and communities and creating long term value for our stakeholders</i>”, shows the importance that the Company puts in its stakeholders. The Company’s business model is anchored on sustainable growth of its businesses with full engagement of their stakeholders.</p> <p>Links/references are as follows:</p>	

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		<p>i. Amended Manual on Corporate Governance, pp. 45-48, Shareholder’s Benefit, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Code of Ethics and Business Conduct, p. 4, Commitment to our Stakeholders, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-code-of-ethics-and-business-conduct.pdf</p>	
Recommendation 14.3			
<p>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.</p>	<p>Compliant</p>	<p>The Company has a Whistleblowing Policy to support the implementation of the Revised Manual and the Code of Ethics. Through the policy, allegations of violations of the Revised Manual, the Code of Ethics, or of other illegal conduct can be reported through an independent whistleblowing portal. Matters reported through the whistleblowing platform are discussed by the Board CGS Committee and, if necessary, escalated to the entire Board.</p> <p>Alleged violations of the Revised Manual, the Code of Ethics, or of other illegal conduct can now be reported online through the following link: https://aboitiz.com/whistleblowing</p> <p>The Company’s Whistleblowing Policy is available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-whistleblowing-policy.pdf</p> <p>Other ways to address shareholder/stakeholder concerns are through the following:</p> <p>i. Company’s Whistleblowing Portal - https://aboitiz.com/whistleblowing</p>	

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		ii. Contact Us - https://aboitizpower.com/contact-us iii. Shareholder’s Online Request Form - https://aboitizpower.com/shareholders-online-request-form iv. Investor Relations - ap_investor@aboitizpower.com	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders are settled in a fair and expeditious manner.	Compliant	The Company’s Revised Manual authorized the Board to establish and maintain an alternative dispute resolution system that can amicably settle disputes, conflicts, or differences between the Company and its shareholders, or between shareholders. and between the Company and third parties, including the regulatory authorities. To this end, the Company may adopt the rules and procedures set forth under Republic Act No. 9285, otherwise known as the Alternative Dispute Resolution Act of 2004, as an alternative means to amicably and fairly settle such disputes, conflicts, or differences, in order to ease the tedious process of court litigation. Link/reference is as follows: Amended Manual on Corporate Governance , pp. 7-13 Duties and Functions of the Board, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such	Compliant	The Company has not sought any exemption from the application of a law, rule or regulation, especially in connection with corporate governance matters.	

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<p>action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>		<p>The Company's commitment to good corporate governance is a necessary component of what constitutes sound strategic business management.</p> <p>Link/reference is as follows:</p> <p>Code of Ethics and Business Conduct, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-code-of-ethics-and-business-conduct.pdf</p>	
<p>2. Company respects intellectual property rights.</p>	Compliant	<p>The Company's Code of Ethics and Business Conduct mandates every team member to respect the intellectual and other property rights owned by the Company, its customers or stakeholders.</p> <p>Link/reference is as follows:</p> <p>Code of Ethics and Business Conduct – p. 6-7, Proprietary and Confidential Information available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-code-of-ethics-and-business-conduct.pdf</p>	
Optional: Principle 14			
<p>1. Company discloses its policies and practices that address customers' welfare</p>	Compliant	<p>The Company's policies on customer welfare are embodied in the Code of Ethics. As part of the guiding principles of the Company's Code, AboitizPower is committed to act in the best interest of clients, suppliers, business partners and the public.</p> <p>Links/references are as follows:</p> <p>i. Code of Ethics and Business Conduct – pp. 4-6, Commitment to our Stakeholders: Dealing with Clients, Suppliers, Business Partners and the Public available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-code-of-ethics-and-business-conduct.pdf</p>	

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		<p>ii. Company's Whistleblowing Portal - https://aboitiz.com/whistleblowing</p> <p>iii. Contact Us - https://aboitizpower.com/contact-us</p> <p>iv. Whistle-blowing Policy, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-whistleblowing-policy.pdf</p> <p>v. Shareholder's Online Request Form - https://aboitizpower.com/shareholders-online-request-form</p>	
<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>	<p>Compliant</p>	<p>The Aboitiz Group seeks to outperform its competition fairly and honestly through performance. Every director, officer and employee must therefore always keep the best interests of the Company's clients paramount and endeavor to deal fairly with suppliers, competitors, the public and one another. No one should take unfair advantage of anyone through manipulation, abuse of privileged information, misrepresentation of facts or any other unfair dealing practices.</p> <p>AboitizPower adopted new guidelines to supplement the Codes and prevent and mitigate the risk of dealing or being associated with a business partner involved in fraud, bribery, corruption, or other financial crimes. These guidelines outline the minimum due diligence and monitoring activities to be done on existing and potential business partners of the Company.</p> <p>The Company's Code of Ethics provides guidance on supplier/contractor selection process. The Code is disclosed on the Company's website.</p>	

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		<p>Links/references are as follows:</p> <p>i. Code of Ethics and Business Conduct – pp. 4-6, Commitment to our Stakeholders: Dealing with Clients, Suppliers, Business Partners and the Public, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-code-of-ethics-and-business-conduct.pdf</p> <p>ii. Supply Chain Management - The Company’s Safety Banding Assessment, in which potential and current suppliers are evaluated based on their adherence to SHE practices and the accuracy of the information they provide, available at: https://aboitizpower.com/sustainability/governance#supplyChainManagement</p>	
<p>Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company’s goals and participate in its corporate governance processes.</p>			
<p>Recommendation 15.1</p>			
<p>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.</p>	<p>Compliant</p>	<p>In 2025, AboitizPower continued to heighten efforts in ensuring talent supply meets talent demand by utilizing the strategic workforce planning process. AboitizPower integrated the Strategic and Operational Workforce Planning into the Organizational Planning processes to enable the identification of current and future talent needs. This helped shape the people strategy of AboitizPower to be able to increase workers engagement and remain competitive in the job market reshaped by the COVID-19 pandemic.</p> <p>AboitizPower’s Talent Management aims to ensure the availability of talents with competencies needed to deliver and support the Company’s present and long-term strategic objectives aligned with its core values.</p>	

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		<p>The following core principles of Talent Management are adopted in AboitizPower:</p> <ol style="list-style-type: none"> 1. Merit-Based 2. Non-Discrimination and Equal Opportunity 3. Inclusion and Diversity 4. Development and Enhancement 5. Innovation and Agile Talent Management <p>Links/references are as follows:</p> <p>i. Code of Ethics and Business Conduct – pp. 4-6, Commitment to our Stakeholders: Dealing with Clients, Suppliers, Business Partners and the Public, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-code-of-ethics-and-business-conduct.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp. 30-31, Our Value Creation Story, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>iii. Talent Management: https://aboitizpower.com/sustainability/social#talentManagement</p>	
Supplement to Recommendation 15.1			
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	Compliant	<p>The Company rewards its team members with annual merit increase and productivity bonuses, depending on the performance of the Company and the individual. The Company offers not only statutory benefits but also additional internal benefit programs to enhance its employees' quality of life.</p>	

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		<p>AboitizPower has a Retirement Fund for its employees, that is in the form of a trust and is being maintained and managed by an independent committee.</p> <p>The Company has a well-developed performance scorecard, which includes financial and non-financial targets, and to which different business groups, business units, departments, and individuals' annual plans are developed and aligned to. These plans, which are all aligned to support the Company's mission, are presented to management every September and to the Board every fourth quarter of each year. These signed-off plans are then regularly reviewed on all levels.</p> <p>As part of our evolving Total Rewards strategy, AboitizPower also conducts regular compensation reviews to ensure alignment with market benchmarks, internal equity, and individual performance. This strategic approach supports a balanced mix of fixed and variable pay, reinforcing our commitment to recognizing contribution, driving business outcomes, and remaining competitive in a dynamic talent landscape.</p> <p>Links/references are as follows:</p> <p>i. Aboitiz Annual Integrated Report, p. 79, Performance Management, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>ii. Talent Management - See "Total Rewards: Compensation and Benefits" at: https://aboitizpower.com/sustainability/social#talentManagement</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
OF ABOITIZ POWER CORPORATION**

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>The Company has a number of policies and programs to address the health, safety and welfare of the employees which are aligned with government mandates.</p> <p>The scope of the Company’s OSH management includes the activities of both organic and contracted personnel. Contractors are covered by the Company’s “prevailing influence”, which exists when contractor employees are required to adhere to safety rules and regulations established by the company or to use its prescribed methods, processes, or other techniques. A reportable contractor is one whose activities fall under the Company’s prevailing influence regarding safety and health management practices.</p> <p>Links/references are as follows:</p> <p>i. Aboitiz Annual Integrated Report, p. 68, Occupational Safety and Health, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>ii. Code of Ethics and Business Conduct, pp. 3-4, Commitment to Each Other: Dealing with Team Members, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-code-of-ethics-and-business-conduct.pdf</p> <p>iii. The Company’s Programs Related to Occupational Health and Safety are available at: https://aboitizpower.com/sustainability/social</p> <p>iv. Safety, Health, and Environment Management Policy, p. 2, available at: https://aboitizpower.com/static-assets/uploads/media/1ap-sh</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>es-grc-005-safety,-health,-&-environment-management-policy.pdf</p> <p>v. Occupational Health and Safety: See “OSH Initiatives” at: https://aboitizpower.com/sustainability/social#occupationalSafetyAndHealth</p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p>The Company’s philosophy in talent development is based on the individual needs of the team members based on one’s current and foreseeable future roles.</p> <p>To this end, each team member has his/her own Individual Development Plan (IDP) to create clear and actionable steps that help team members work on their personal and career development goals.</p> <p>The Company equips its people with the resources, tools, and experiences necessary to help them perform and grow. It utilizes a blended learning approach to develop the required competencies for both current and future roles, as well as for team leaders and team members. This also ensures the optimization of performance and contributions to the organization's success.</p> <p>Links/references are as follows:</p> <p>i. Company Website - Corporate Governance - Human Resource Policy, available at: https://aboitizpower.com/corporate-governance/policies-and-protocols</p> <p>ii. Aboitiz Annual Integrated Report, p. 79, Performance Management, available at: https://aboitizpower.com/static-assets/uploads/corporate-gov</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
OF ABOITIZ POWER CORPORATION**

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		ernance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf iii. Company Website - Talent Management - Learning & Development , available at: https://aboitizpower.com/sustainability/social#talentManagement	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>The Company’s policy on anti-bribery and corruption is included in its Code of Ethics.</p> <p>In support of this mandate, AboitizPower adopted new guidelines to combat bribery and corruption. As part of the Company’s commitments in the Code of Ethics, all team members are expected to act professionally, fairly, and with integrity in all of their business dealings, and to comply with all applicable laws and regulations, including those against bribery and corruption.</p> <p>Links/references are as follows:</p> <p>i. Code of Ethics and Business Conduct, p. 5, Bribery and Corruption, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-code-of-ethics-and-business-conduct.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp. 114-116: Compliance with Key Governance Policies, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
OF ABOITIZ POWER CORPORATION**

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>iii. Company Website, Anti-Corruption Policy, available at: https://aboitizpower.com/corporate-governance/policies-and-protocols#theCompanysAntiCorruptionPolicy</p>	
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>Compliant</p>	<p>The Company's Code, including its guidelines on anti-bribery and corruption, are disseminated to existing and new Directors, Corporate Officers, and employees through the new hires' orientation, onboarding sessions, and other trainings.</p> <p>The Revised Manual is supported by various company policies that are regularly reviewed and issued by the Board including the Code of Ethics. AboitizPower ensures that its Code of Ethics is cascaded to new team members as part of their onboarding processes. Team members are also required to review the Code of Ethics and to sign an affirmation that they have read and understood the same.</p> <p>Links/references are as follows:</p> <p>i. Code of Ethics and Business Conduct, pp. 11-13, Enforcement and Administration of the Code, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-code-of-ethics-and-business-conduct.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 44, Communication Process, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Company Website, Key Governance Policies, available at: https://aboitizpower.com/corporate-governance/governance-practices#keyGovernancePolicies</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Supplement to Recommendation 15.2			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<p>The Company’s policy on anti-bribery and corruption is found in the Code of Ethics, which also contains the penalties for violations. The Board approved the Whistleblowing Policy. The dedicated Whistleblowing Portal available is at the Company’s website.</p> <p>In 2021, the Company amended its Code of Ethics to strengthen each company’s commitment to sustainability principles, and further elaborate the company’s commitment to its stakeholders, particularly on anti-bribery and anti-corruption, trade compliance, and anti-money laundering. Related guidelines on anti-corruption, gift, meals, and entertainment, and business partner due diligence were also approved by senior management to operationalize the amendments to the Code of Ethics.</p> <p>In 2025, the Company continued to use an externally-managed whistleblowing portal that has multiple language capabilities for website intake. It also has a toll-free hotline to encourage team members, team leaders, and third parties to report suspected or actual violations of the Revised Manual, the Code of Ethics, company policies, and other illegal conduct.</p> <p>Links/references are as follows:</p> <p>i. Code of Ethics and Business Conduct, p. 13, Consequences of Violating the Code, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-code-of-ethics-and-business-conduct.pdf</p> <p>ii. Aboitiz Annual Integrated Report, pp. 114-115: Compliance to Key Governance Policies, available at: https://aboitizpower.com/static-assets/uploads/corporate-gov</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
OF ABOITIZ POWER CORPORATION**

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>ernance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>iii. Company Website, Key Governance Policies, available at: https://aboitizpower.com/corporate-governance/governance-practices</p> <p>Alleged violations of the Revised Manual, the Code of Ethics, or of other illegal conduct can be reported online through the following link: https://aboitiz.com/whistleblowing</p>	
Recommendation 15.3			
<p>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</p>	Compliant	<p>The Board approved the Whistleblowing Policy in 2017, which allows employees to report any concerns about illegal or</p>	
<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	Compliant		

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>unethical practices, without fear of retaliation, through the Whistleblowing Portal.</p> <p>To further support the Whistleblowing Policy, the Company and its compliance teams have developed investigation procedures to assist them in handling reports on suspected or actual violations of the Codes and other company policies, whether received via the whistleblowing platform or through other channels.</p> <p>Alleged violations of the Revised Manual, the Code of Ethics, or of other illegal conduct can be reported online through the following link: https://aboitiz.com/whistleblowing</p> <p>Links/references are as follows:</p> <p>i. Whistleblowing Policy, available at: https://aboitizpower.com/static-assets/uploads/media/aboitizpower-whistleblowing-policy.pdf</p> <p>ii. Whistleblowing Portal – https://aboitiz.com/whistleblowing</p> <p>iii. Aboitiz Annual Integrated Report, pp. 114-116: Compliance Key Company Policies, available at: https://aboitizpower.com/static-assets/uploads/corporate-governance/2026/2025-aboitiz-integrated-report_11-06-16-665965.pdf</p> <p>iv. Annex “B” (Screenshot of Whistleblowing Portal)</p> <p>v. Company Website, Key Governance Policies, available at: https://aboitizpower.com/corporate-governance/governance-practices</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>Compliant</p>	<p>The Board, through the Board CGS Committee, supervises and ensures the enforcement of the Company’s whistleblowing policy and procedures. A summary of the reports received via the whistleblowing portal is part of the regular agenda of the CGS Committee meetings.</p> <p>The Board, through the Board Audit Committee also oversees and periodically reviews the whistleblowing procedures in place.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 28, Board Audit Committee - Internal Controls, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Manual on Corporate Governance, p. 22: Board Environmental, Social, and Corporate Governance Committee, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Whistleblowing Policy, available at: https://aboitizpower.com/wp-content/uploads/AboitizPower-Whistleblowing-Policy_.pdf</p> <p>iv. Whistleblowing Portal - https://aboitiz.com/whistleblowing</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Principle 16: <i>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.</i>			
Recommendation 16.1			
<p>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.</p>	<p>Compliant</p>	<p>The Company’s commitment to growing the business together with advancement of the society is evident in its purpose – Advancing Business and Communities. The Company is committed to strike a balance between economic growth and social development, and environmental stewardship in the conduct of its business. To this end, the Company has identified its stakeholders in the communities where its businesses operate to implement programs that promote environmental preservation as well as social and economic development.</p> <p>The Aboitiz Group is pursuing concrete projects to fulfill eight out of the 17 United Nations Sustainable Development Goals, namely: no poverty, zero hunger, good health and well-being, quality education, responsible production & consumption, climate change, life below water, and life on land.</p> <p>Links/references are as follows:</p> <p>i. See other projects of the Aboitiz Foundation, Inc. at https://aboitiz.com/aboitiz-foundation</p> <p>ii. Amended Manual on Corporate Governance, p. 44, Sustainability Policy, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Company Website, Sustainability at AboitizPower, available at: https://aboitizpower.com/esg-sustainability</p>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		iv. Company Website , Techglomerate in the Philippines, available at: https://aboitizpower.com/news/category?key=innovation&value=Innovation	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	<p>The Company ensures that its value chain is environmentally friendly and is consistent with promoting sustainable development. It is conscious of resources and ensures they can be replenished for future generations. As part of its sustainability approach, the Company continuously minimizes the environmental impact of its businesses by reducing emissions, using appropriate materials and waste management practices, and increasing renewable energy capacity.</p> <p>The Company's key performance indicators are aligned with the United Nations Sustainable Development Goals. This demonstrates the Company's commitment to contributing to solutions for poverty reduction, education, climate change, responsible consumption, disaster preparedness, technological innovation, and institutional partnering to achieve these goals.</p> <p>Links/references are as follows:</p> <p>i. Amended Manual on Corporate Governance, p. 44, Sustainability Policy, available at: https://aboitizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>ii. Amended Board ESCG Charter, p. 2, Duties and Responsibilities of the Committee, available at: https://aboitizpower.com/static-assets/uploads/corporate-gov</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
OF ABOITIZ POWER CORPORATION**

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>ernance/2026/ap-amended-board-cg-committee-charter-ver-03.24.26-.pdf</p> <p>iii. Company Website, Sustainability at AboitizPower, available at:</p> <p>3.1 https://aboitizpower.com/esg-sustainability</p> <p>3.2 https://aboitizpower.com/esg-sustainability/environment</p> <p>3.3. https://aboitizpower.com/esg-sustainability/corporate-social-responsibility</p> <p>iv. The Company's Programs Related to the Environment, available at: https://aboitizpower.com/esg-sustainability/environment</p> <p>v. Company Website - Safety, Health, and Environment Management, available at:</p> <p>5.1 Policy, p. 3: https://aboitizpower.com/static-assets/uploads/media/1ap-shes-grc-005-safety,-health,-&-environment-management-policy.pdf</p> <p>5.2. https://aboitizpower.com/sustainability/social#occupationalSafetyAndHealth</p>	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	The Company exerts effort to interact positively with the communities in which it operates. It (and the broader Aboitiz Group) is known for its programs and projects designed to benefit its host communities. It implements sound labor practices in the workforce and operates responsibly in the communities where it is present by engaging in projects that benefit the host community beyond payment of taxes.	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT
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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Aboitiz Foundation Inc. is the corporate foundation of the Aboitiz Group which implements programs on education, enterprise development, environment and health and well-being in communities where Aboitiz companies operate.</p> <p>Links/references are as follows:</p> <p>i. See other projects of the Aboitiz Foundation, Inc. at https://abotiz.com/abotiz-foundation</p> <p>ii. Amended Manual on Corporate Governance, p. 44, Sustainability Policy, available at: https://abotizpower.com/static-assets/uploads/media/ap-amended-cg-manual-2022-amendments-final.pdf</p> <p>iii. Company Website, Sustainability at AboitizPower, available at:</p> <p>3.1 https://abotizpower.com/esg-sustainability</p> <p>3.2 https://abotizpower.com/esg-sustainability/environment</p> <p>3.3 https://abotizpower.com/esg-sustainability/corporate-social-responsibility</p> <p>3.4 https://abotizpower.com/sustainability/communities/er-1-94-projects</p>	

ANNEX "A"

Sample e-mail to the Board of Directors notifying them that the materials for the 2025 Regular Board Meeting have been uploaded to the Boardbooks

FOR INFORMATION: Presentation Materials for AboitizPower's Regular Board Meeting on January 27, 2025, 0900-1200H (PHT) >

 **AboitizPower Board Secretariat** <[REDACTED]> Fri, Jan 24, 2025, 12:31PM
to AP-DIRECTORS, S <[REDACTED]>

FOR INFORMATION

Dear Members of the Board:

Please be advised that presentation materials for the **AboitizPower Regular Board Meeting on January 27, 2025 (Monday), 0900H - 1200H (PHT)**, have been uploaded to the Diligent Boards.



Kindly sync your books for updates. The voting feature is also available for Agenda items that require your approval.

Thank you.

From the Office of the AboitizPower Corporate Secretary
Ma. Clarisse S. Osteria



Got feedback for AP Legal? Say it **Today**, AP! Please click this [LINK](#) to access the feedback form.

	AboitizPower Board Secretariat Corporate Secretarial and Compliance Aboitiz Power Corporation t. +6 32 8886 2800 www.aboitzpower.com	
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Please consider the environment before printing this email or any of its attachments. 

The information contained in this email is intended for use only by the recipient to whom or which this is addressed. Such information may be privileged, confidential, and/or proprietary subject to the [Aboitiz Group Disclaimer](#). Moreover, as we value your privacy, we will handle and safeguard any personal data we receive in this email in accordance with our [Data Privacy Statement](#).

ANNEX "B" – SCREENSHOT OF THE WHISTLEBLOWING HOTLINE/PORTAL

NAVEX™

English

aboitiz | **GT2025**

ATTENTION! This webpage is hosted on EthicsPoint's secure servers and is not part of the Aboitiz Group website or intranet.

Our Commitment

The Aboitiz Group as an organization upholds the highest standards of *responsibility and integrity* as part of its core values. Our **Code of Ethics and Business Conduct** reflects our core values and provides general guidelines to ensure that employees and business partners act with integrity to achieve our commercial goals as responsible corporate citizens.

The Aboitiz Group aims to foster an environment where open, honest communications are the expectation, not the exception. We want you (our employees, business partners and other stakeholders) to feel comfortable in approaching your immediate supervisor or authorized contact within the Aboitiz Group in instances where there are believed to be violations of policies or standards.

In situations where you prefer to place an anonymous report in confidence, you are encouraged to use this hotline, hosted by a third-party hotline provider, EthicsPoint. You are encouraged to submit reports relating to violations stated in our **Code of Ethics and Business Conduct**, as well as asking for guidance related to policies and procedures and providing positive suggestions and stories.

The information you provide will be sent to us by EthicsPoint on a wholly confidential and anonymous basis if you should choose. You have our guarantee that your comments will be heard.

See the [EthicsPoint FAQs](#) for more information.

Follow up on a Report

FAQs

To Make a Report

Online

Select the sector in which the violation took place.

- Select -

By Phone

Select the country in which you are located.

- Select -

After you complete your report you will be assigned a unique code called a "report key." Write down your report key and password and keep them in a safe place. After **5-6** business days, use your report key and password to check your report for feedback or questions.

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Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on May 22, 2026.

SGD.

SABIN M. ABOITIZ

Chairman of the Board

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on May 13, 2026.

SGD.

DANEL C. ABOITIZ

President and Chief Executive Officer

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on May 26, 2026.

SIGNATURES

SGD.

CESAR G. ROMERO

Lead Independent Director

SGD.

ESTELA M. PERLAS-BERNABE

Independent Director

SGD.

MANUEL ALBERTO R. COLAYCO

Compliance Officer

SGD.

RANULFO J. JAVELOSA, III

Corporate Secretary

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

SGD.

LIM HWEE HUA/TAN HWEE HUA

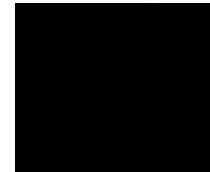
Independent Director

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI)

SUBSCRIBED AND SWORN before me this May 22, 2026 in Makati City, Philippines. The Affiant personally appeared before me and was identified through competent evidence of identity:

<u>Name</u>	<u>Government Issued Valid ID</u>	<u>Place and Date of Issuance</u>
SABIN M. ABOITIZ	[REDACTED]	[REDACTED]

Doc No. 292;
Page No. 60;
Book No. VII;
Series of 2026



ATTY. DANIELLE SOPHIA B. GARDUÑO
Notary Public for Makati City
Notarial Commission No: M-489 (2025-2026)
Until December 31, 2026
Ayala Triangle Gardens Tower 2, Paseo De Roxas
corner Makati Avenue, Makati City
Roll No: 81084, Admitted to the Bar 21 May 2022
PTR No: MKT10766275, 05 January 2026, Makati City
IBP No: 572602, 26 December 2025, Makati Chapter
MCLE Compliance No: VIII-0038885

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI)

SUBSCRIBED AND SWORN before me this MAY 13 2026 in Makati City, Philippines. The Affiant personally appeared before me and was identified through competent evidence of identity:

Name	Government Issued Valid ID	Place and Date of Issuance
DANEL C. ABOITIZ	[REDACTED]	[REDACTED]

Doc No. 166;
Page No. 35;
Book No. VII;
Series of 2026.



[REDACTED]

ATTY. DANIELLE SOPHIA B. GARDUÑO
Notary Public for Makati City
Notarial Commission No: M-489 (2025-2026)
Until December 31, 2026
Ayala Triangle Gardens Tower 2, Paseo De Roxas
corner Makati Avenue, Makati City
Roll No: 81084, Admitted to the Bar 21 May 2022
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IBP No: 572602, 26 December 2025, Makati Chapter
MCLE Compliance No: VIII-0038885

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI)

MAKATI CITY

SUBSCRIBED AND SWORN before me this MAY 29 2026 in Makati City, Philippines. The Affiant personally appeared before me and was identified through competent evidence of identity:

<u>Name</u>	<u>Government Issued Valid ID</u>	<u>Place and Date of Issuance</u>
CESAR G. ROMERO	[REDACTED]	[REDACTED]

Doc No. 291;
Page No. 60;
Book No. 38;
Series of 2026.

[REDACTED]
ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2027
Appointment No. M-029 (2026-2027)
PTR No. 10765527 January 3, 2026
IBP No. 557367 Issued on November 3, 2025
MCLE Compliance No. VIII-0040638 Roll No. 27932
Amorsolo Street, Legazpi Village
Makati City

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI)

SUBSCRIBED AND SWORN before me this May 26, 2026 in Makati City, Philippines. Affiants who personally appeared the following who were identified by me through their competent evidence of identity:

<u>Name</u>	<u>Government Issued Valid ID</u>	<u>Place and Date of Issuance</u>
ESTELA M. PERLAS-BERNABE	[REDACTED]	[REDACTED]
MANUEL ALBERTO R. COLAYCO	[REDACTED]	[REDACTED]
RANULFO J. JAVELOSA, III	[REDACTED]	[REDACTED]

Doc No. 314;
Page No. 64;
Book No. VII;
Series of 2026



ATTY. DANIELLE SOPHIA B. GARDUÑO
Notary Public for Makati City
Notarial Commission No: M-489 (2025-2026)
Until December 31, 2026
Ayala Triangle Gardens Tower 2, Paseo De Roxas
corner Makati Avenue, Makati City
Roll No: 81084, Admitted to the Bar 21 May 2022
PTR No: MKT10766275, 05 January 2026, Makati City
IBP No: 572602, 26 December 2025, Makati Chapter
MCLE Compliance No: VIII-0038885

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)

MAY 29 2026
MAKATI CITY

SUBSCRIBED AND SWORN before me this _____ in _____ . The Affiant personally appeared before me and was identified through competent evidence of identity:

Name	Government Issued Valid ID	Place and Date of Issuance
LIM HWEE HUA/TAN HWEE HUA	[REDACTED]	[REDACTED]

Doc No. 290;
Page No. 89;
Book No. 35;
Series of 2026.

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