29 June 2026

**Corporate Governance Unit**
**INSURANCE COMMISSION**
107 United Nations Ave.,
Manila

SUBJECT: **Submission of 2025 Annual Corporate Governance Report**

Gentlemen:

In compliance with IC Circular Letter Nos. 2020-72, we hereby submit our company's 2025 Annual Corporate Governance Report (ACGR) in two (2) copies.

We hope you find the above in order.

Thank you.

Very truly yours,

Ma. Natividad T. Glinoga

**MA. NATIVIDAD T. GLINOGA**
President

Encl: a/s

INSURANCE COMMISSION
ADMINISTRATIVE DIVISION
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# ANNUAL CORPORATE GOVERNANCE REPORT OF

**EUROBROKERS INTERNATIONAL, INC.**
(Name of Company)

1. For the fiscal year ended December 31, 2025

2. Certificate Authority Number IB-49-2025-R

3. Makati City, Philippines
   Province, Country or other jurisdiction of incorporation or organization

4. Rm. 411 Comfoods Bldg., Sen. Gil Puyat Ave., Makati City 1200
   Address of principal office Postal Code

5. (632) 8553-9500; (632) 8831-2005
   Company's telephone number, including area code

6. eurobrokers.ph
   Company's official website

7. N/A
   Former name, former address, and former fiscal year, if changed since last report.

| | COMPLIANT/ NON-COMPLIANT | ADDITIONAL INFORMATION | EXPLANATION |
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| **The Board's Governance Responsibilities** | | | |
| **Principle 1:** The company should be headed by a competent, working board to foster the long- term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long - term best interests of its shareholders and other stakeholders. | | | |
| **Recommendation 1.1** | | | |
| 1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector. | Compliant | Provide information or link/reference to a document containing information on the following:<br><br>1. Academic qualifications, industry knowledge , professional experience, expertise and relevant trainings of directors<br>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance | Ma. Natividad T. Glinoga (President) – BS Management Engineering/ insurance sales & management.<br>Glenn Martin T. Glinoga (Chairman) – BS Management Engineering/Management Consultant.<br>Gina C. Hirang (Independent Director) – BSC Accounting/Licensed Real Estate Broker |
| 2. Board has an appropriate mix of competence and expertise. | Compliant | | Excelso E. Glinoga, Jr. (Independent Director) – BSC Business Administration/Businessman |
| 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 | | April Lou B. Glinoga (Independent Director) – BS Political Science w/ Master in Public Administration/ 15 Years in Public Service.<br>Henry R. Bernardo (Corp. Sec. & Treasurer) – CPA/ Management & Financial Consultant/More than 40 years' experience in Life Insurance, pre-need and Real Estate sales and marketing. |
| **Recommendation 1.2** | | | |
| 1. Board is composed of a majority of non-executive directors. | Compliant | Identify or provide link/reference to a document identifying the directors and the type of their directorships | Reference: Eurobrokers' 2025 GIS (page 4) |
| **Recommendation 1.3** | | | |
| 1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors. | Non-compliant | Provide link or reference to the company's Board Charter or Manual on Corporate Governance relating to its policy on training of directors. | To be considered for inclusion in the Manual as company is a "close" family corporation only (with only 2 directors/officers directly involved in its Operations. |

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| 2. Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors. | Compliant | Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered. | As majority stockholders, Ma. Natividad T. Glinoga (President) and Glenn Martin T. Glinoga (Chairman), already attended an orientation program for directors. |
| 3, Company has relevant annual continuing training for all directors. | Non-compliant | | Will consider documentation of Training Programs for all directors of the company. |
| **Recommendation 1.4** | | | |
| 1. Board has a policy on board diversity. | Compliant | Provide information on or link/reference to a document containing information on the company's board diversity policy.<br><br>Indicate gender composition of the board. | Glenn Martin T. Glinoga – Chairman (Male)<br>Ma. Natividad T. Glinoga – President (Female)<br>Gina C. Hirang (Female)<br>Excelso E. Glinoga, Jr. (Male)<br>April Lou B. Glinoga (Female)<br><br>Reference: 2025 GIS; Page 4 |
| **Recommendation 1.5** | | | |
| 1, Board is assisted in its duties by a Corporate Secretary. | Compliant | Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions. | Henry R. Bernardo – Corporate Secretary – CPA Management and Financial Consultant/with more Than 40 years of experience in Life Insurance, Pre-Need and Real Estate sales and marketing. |
| 2. Corporate Secretary is a separate individual from the Compliance Officer. | Compliant | | Functions of the Compliance Officer is being performed By the President and CEO. |
| 3. Corporate Secretary is not a member of the Board of Directors. | Non-compliant | | As a small "close" family corporation, we feel that there is no conflict of interest for the Corporate Secretary to be part of the Board. |
| 4. Corporate Secretary attends training/s on corporate governance. | Compliant | Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered. | Will consider documenting training programs attended. Willing to attend necessary training. |

| Recommendation 1.6 | | | |
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| 1. Board is assisted by a Compliance Officer. | Compliant | Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions. | Compliance Officer is Ms. Ma. Natividad T. Glinoga – President. |
| 2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation. | Compliant | | Compliance Officer is Ms. Ma. Natividad T. Glinoga – President. |
| 3. Compliance Officer is not a member of the board. | Non-compliant | | Because the company is small, we have limited choices for a non-Board member Compliance Officer. |
| 4. Compliance Officer attends training/s on corporate governance annually. | Compliant | Provide information on or link/reference to a document containing information on the corporate governance training attended , including number of hours and topics covered | Already attended but would still be willing to attend, if and when warranted. |

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

| Recommendation 2.1 | | | |
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| 1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company | Compliant | Provide information or reference to a document containing information on whole the director performed their duties (can included board resolution, minutes of meeting) | Eurobrokers' By-Laws ; Article III |
| **Recommendation 2.2** | | | |

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| 1. Board oversees the development, review and approval of the company's business objectivesand strategy. | Compliant | Provide information or reference to a document containing information on whole the director performed their duties (can included board resolution, minutes of meeting) | Eurobrokers' By-Laws ; Article III |
| 2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength. | Compliant | Indicate frequency of review of the business and strategy. | Eurobrokers' By-Laws ; Article III |

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| **Recommendation 2.3** | | | |
| 1 . Board is headed by a competent and qualified Chairperson. | Compliant | Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications | Eurobrokers 2025 GIS |
| **Recommendation 2.4** | | | |
| 1. Board ensures and adopts an effective succession planning program for directors, key officers and management. | Compliant | Disclose and provide information or link/reference to a document containing information on the company's succession planning and retirement policies and programs, and its implementation | Eurobrokers' By-Laws ; Article III |
| 2. Board adopts a policy on the retirement for directors and key officers. | Compliant | | Eurobrokers' By-Laws ; Article III |
| **Recommendation 2.5** | | | |
| 1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members. | Partially Compliant | Provide information on or link/reference to a document containing information onthe company's remuneration policy and its implementation, including the relationship between remuneration and performance. | Eurobrokers' remuneration policy is embodied in its Management Manual. |
| 2. Board aligns the remuneration of key officers and board members with long-term interests of the company. | Partially Compliant | | Eurobrokers' remuneration policy is embodied in its Management Manual. |
| 3. Directors do not participate in discussions or deliberations involving his/her own remuneration. | Partially Compliant | | Eurobrokers' remuneration policy is embodied in its Management Manual. |

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| **Recommendation 2.6** | | | |
| 1. Board has a formal and transparent board nomination and election policy. | Non-compliant | Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.<br><br>Provide proof if minority shareholders have a right to nominate candidates to the board.<br><br>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director. | Being a "close" family corporation, shareholders are also Members of the Board.<br><br>Reference: 2025 GIS; Page 4 |
| 2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance. | Non-compliant | | Being a "close" family corporation, shareholders are also Members of the Board.<br><br>Reference: 2025 GIS; Page 4 |
| 3. Board nomination and election policy includeshow the company accepts nominations from minority shareholders. | Non-compliant | | Being a "close" family corporation, shareholders are also Members of the Board.<br><br>Reference: 2025 GIS; Page 4 |
| 4. Board nomination and election policy includes how the board reviews nominated candidates. | Non-compliant | | Being a "close" family corporation, shareholders are also Members of the Board.<br>Reference: 2025 GIS; Page 4 |
| 5. Board nomination and election policy includesan assessment of the effectiveness of the Board's processes in the nomination, electionor replacement of a director. | Non-compliant | | Being a "close" family corporation, shareholders are also Members of the Board.<br><br>Reference: 2025 GIS; Page 4 |
| 6. Board has a process for identifying the qualityof directors that is aligned with the strategic direction of the company. | Non-compliant | | Being a "close" family corporation, shareholders are also Members of the Board.<br><br>Reference: 2025 GIS; Page 4 |
| **Recommendation 2.7** | | | |
| 1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions. | Compliant | Provide information on or reference to a document containing the company's policy on related party transaction , including policy on review and approval of significant RPTs<br><br>Identify transactions that were approved pursuant to the policy. | Part of the President and CEO's functions and responsibilities (as Compliance Officer). To be included in the Corporate Governance Manual. |
| 2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions. | Compliant | | Part of the President and CEO's functions and responsibilities (as Compliance Officer). To be included in the Corporate Governance Manual. |
| 3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations. | Compliant | | Part of the President and CEO's functions and responsibilities (as Compliance Officer). To be included in the Corporate Governance Manual. |

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| **Recommendation 2.8** | | | |
| 1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive). | Compliant | Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.<br><br>Identify the Management team appointed. | Part of the President and CEO's functions and responsibilities (as Compliance Officer). To be included in the Corporate Governance Manual. |
| 2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive). | Compliant | Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.<br><br>Provide information on the assessment process and indicate frequency of assessment of performance. | Part of the President and CEO's functions and responsibilities (as Compliance Officer). To be included in the Corporate Governance Manual. |
| **Recommendation 2.9** | | | |
| 1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management. | Compliant | Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel. | Part of the President and CEO's functions and responsibilities (as Compliance Officer). To be included in the Corporate Governance Manual. |
| 2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management. | Compliant | | Part of the President and CEO's functions and responsibilities (as Compliance Officer). To be included in the Corporate Governance Manual. |

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| **Recommendation 2.10** | | | |
| 1. Board oversees that an appropriate internal control system is in place. | Compliant | Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system | Systems and Procedures is to be embodied in the company's Management Manual. |
| 2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders. | Compliant | | Systems and Procedures as embodied in the company's Management Manual. |
| 3. Board approves the Internal Audit Charter. | Non-compliant | Provide reference or link to the company's Internal Audit Charter | In the process of inclusion in the Corporate Governance Charter. |
| **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. | Non-compliant | Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.<br><br>Provide proof of effectiveness of risk management strategies, if any. | In the process of reviewing risk exposures with consideration on the size of company. |
| 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. | Non-compliant | | In the process of reviewing risk exposures with consideration on the size of company. |
| **Recommendation 2.12** | | | |
| 1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties. | Compliant | Provide link to the company's website where the Board Charter is disclosed. | Eurobrokers By-Laws; Article III |
| 2. Board Charter serves as a guide to the directors in the performance of their functions. | Compliant | | Eurobrokers By-Laws; Article III |
| 3. Board Charter is publicly available and posted on the company's website. | Non-compliant | | Still in the process of updating information on the Website. |

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| **Principle 3:** Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions , and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter. | | | |
| **Recommendation 3.1** | | | |
| 1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities. | Compliant | Provide information or link/reference to a document containing information on all the board committees established by the company. | This is jointly being performed by the Chairman and the President/CEO. To be documented. |
| **Recommendation 3.2** | | | |
| 1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. | Compliant | Provide information or link/reference to a document containing information on the Audit Committee, including its functions.<br><br>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor. | This is jointly being performed by the President/CEO and the Treasurer. To be documented. |
| 2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent. | Compliant | Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship. | In the process of incorporating in the company's Corporate Governance Manual. |
| 3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. | Compliant | Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee. | In the process of incorporating in the company's Corporate Governance Manual. |
| 4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee. | Compliant | Provide information or link/reference to a document containing information on the Chairman of the Audit Committee | Audit Committee is being chaired by the Treasurer.<br><br>In the process of incorporating in the company's Corporate Governance Manual. |

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| **Recommendation 3.3** | | | |
| 1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee. | Compliant | Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions<br><br>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable. | Because of the small size of the company, these functions are being performed by the President and CEO.<br>To be documented in the Corporate Governance Manual. |
| 2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors. | Compliant | Provide information or link/reference to adocument containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship. | Because of the small size of the company, these functions are being performed by the President and CEO.<br>To be documented in the Corporate Governance Manual. |
| 3. Chairman of the Corporate Governance Committee is an independent director. | Compliant | Provide information or link/reference to adocument containing information on the Chairman of the Corporate Governance Committee. | Because of the small size of the company, these functions are being performed by the President and CEO.<br>To be documented in the Corporate Governance Manual. |
| **Recommendation 3.4** | | | |
| 1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness. | Compliant | Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions | Because of the small size of the company, these functions are being performed by the President and CEO.<br>To be documented in the Corporate Governance Manual. |
| 2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman. | Compliant | Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship | Because of the small size of the company, these functions are being performed by the President and CEO.<br>To be documented in the Corporate Governance Manual. |
| 3. The Chairman of the BROC is not the Chairman of the Board or of any other committee. | Compliant | Provide information or link/reference to a document containing information on the Chairman of the BROC | Because of the small size of the company, these functions are being performed by the President and CEO.<br>To be documented in the Corporate Governance Manual. |

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| 4. At least one member of the BROC has relevant through knowledge and experience on risk and risk management. | Non-compliant | Provide information or link/ reference to a document containing information on the background skill, and/ or experience of the members of the BROC. | Because of the small size of the company, these functions are being performed by the President and CEO. To be documented in the Corporate Governance Manual. |
| **Recommendation 3. 5** | | | |
| 1. The Board establish a Related Party Transaction (RPT) Committee. Which a tasked with reviewing all materials relates party transaction of the company. | Non-compliant | Provide information or link/ reference to a document containing information on the Related Party Transaction (RPT) Committee, including its function. | Because of the small size of the company, these functions are being performed by the President and CEO. To be documented in the Corporate Governance Manual. |
| 2. RPT Committee is composed of the least three non-executive director, majority of whom should be independent. Including the chairman. | Non-compliant | Provide information or link/ reference to a document containing information on the Related Party Transaction (RPT) Committee, including their qualification and type of directorship. | Because of the small size of the company, these functions are being performed by the President and CEO. To be documented in the Corporate Governance Manual. |
| **Recommendation 3. 6** | | | |
| 1. All establish committee have a Committee Charters stating in plain terms their respective purpose, memberships, structures, operations, reporting process, resources and other relevant information. | Non-compliant | Provide information on or link/reference to the company's committee charters, containing all the required information particularly the functions of the Committee that is necessary for performance evaluation purposes. | In the process of inclusion in the Corporate Governance Charter. |
| 2. Committee Charters provide standards for evaluating the performance of the Committees. | Non-compliant | | In the process of inclusion in the Corporate Governance Charter. |
| 3. Committee Charters were fully disclosed on the company. | Non-compliant | Provide link to company's website the Committee Charters are disclosed. | In the process of inclusion in the Corporate Governance Charter. |
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| Principle 4: To show full commitment to the company, the director 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. | | | |

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| **Recommendation 4.1** | | | |
| 1. The Directors attends and actively participatesin all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission. | Compliant | Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.<br><br>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings. | Reference: Minutes of Annual Stockholders' Meeting |
| 2. The directors review meeting materials for all Board and Committee meetings. | Compliant | | Reference: Minutes of Annual Stockholders' Meeting |
| 3. The directors asks the necessary questions or seek clarifications and explanations during the Board and Committee meetings. | Compliant | Provide information or link/reference to a document containing information on any questions raised or clarification/ explanation sought by the directors. | Reference: Minutes of Annual Stockholders' Meeting |
| **Recommendation 4.2** | | | |
| 1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company. | Compliant | Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.<br><br>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies. | All directors have no involvement in other ICREs. Otherwise, we will have it declared. |
| **Recommendation 4.3** | | | |
| 1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company. | Compliant | Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed. | All directors have no involvement in other ICREs. Otherwise, we will have it declared. |

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| **Principle 5:** The board should endeavor to exercise an objective and independent judgment on all corporate affairs. | | | |
| **Recommendation 5.1** | | | |
| 1. The Board is composed of at least twenty percent (20%) independent directors. | Compliant | Provide information or link/reference to a document containing information on the number of independent directors in the board. | 3 out of 5 Directors are Independent.<br><br>Reference: 2025 GIS; Page 4 |
| **Recommendation 5.2** | | | |
| 1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position. | Compliant | Provide information or link/reference to a document containing information on the qualifications of the independent directors. | All directors possess the necessary qualifications for their position. |
| **Recommendation 5.3** | | | |
| 1. The independent directors serve for a maximum cumulative term of nine years.<br><br>As far as Insurance Companies are concerned,the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.<br><br>For other covered entities, all previous terms served by existing Independent Directors prior to the affectivity of this Circular shall not be included in the application of the term limit prescribed in this item. | Compliant | Provide information or link/reference to a document showing the years IDs have served as such. | Not applicable. The company is a "close" family corporation (not a publicly listed corporation). |
| 2. The company bars an independent director from serving in such capacity after the term limit of nine years. | Compliant | Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director. | Not applicable. The company is a "close" family corporation (not a publicly listed corporation). |

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| 3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting. | Compliant | Provide proof on submission of a formal written justification to the Insurance Commission and proof of shareholders' approval during the annual shareholders' meeting. | Not applicable. The company is a "close" family corporation (not a publicly listed corporation). |
| **Recommendation 5.4** | | | |
| 1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals. | Compliant | Identify the company 's Chairman of the Board and Chief Executive Officer. | Glenn Martin T. Glinoga – Chairman<br>Ma. Natividad T. Glinoga – President & CEO |
| 2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities. | Compliant | Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.<br><br>Identify the relationship of Chairman and CEO. | Eurobrokers By-Laws; Article III |
| **Recommendation 5.5** | | | |
| 1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors. | Compliant | Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.<br><br>Indicate if Chairman is independent. | Eurobrokers' 2025 GIS; Page 4 |
| **Recommendation 5.6** | | | |
| 1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same. | Compliant | Provide proof of abstention, if this was the case. | This does not apply to the company. Though we have not encountered a similar case, we will see how it should be included in the Corporate Governance Charter. |

| Recommendation 5.7 | | | |
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| 1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place withinthe corporation. | Compliant | Provide proof and details of said meeting, if any.<br><br>Provide information on the frequency and attendees of meetings. | As a "close" family corporation, shareholders are also members of the Board. Hence, no stakeholders to protect. |
| 2. The meetings are chaired by the lead independent director. | Compliant | | The company follows the rules based on its By-Laws. |

**Principle 6:** The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise itsperformance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

| Recommendation 6.1 | | | |
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| 1. The Board conducts an annual assessment of its performance as a whole. | Non-Compliant | Provide proof of annual assessments conducted for the whole board, the individual members, the Chairman and the Committees. | If problems arise out of operations, then it could trigger an assessment of the director/s involved. To be included in the Corporate Governance Manual. |
| 2. The performance of the Chairman is assessed annually by the Board. | Non-Compliant | | If problems arise out of operations, then it could trigger an assessment of the director/s involved. To be included in the Corporate Governance Manual. |
| 3. The performance of the individual member of the Board is assessed annually by the Board. | Non-Compliant | | If problems arise out of operations, then it could trigger an assessment of the director/s involved. To be included in the Corporate Governance Manual. |
| 4. The performance of each committee is assessed annually by the Board. | Non-Compliant | | If problems arise out of operations, then it could trigger an assessment of the director/s involved. To be included in the Corporate Governance Manual. |
| 5. Every three years, the assessments are supported by an external facilitator. | Non-Compliant | Identify the external facilitator and provide proof of use of an external facilitator. | If problems arise out of operations, then it could trigger an assessment of the director/s involved. To be included in the Corporate Governance Manual. |

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| **Recommendation 6.2** | | | |
| 1. Board has in place a system that provides, at the minimum, criteria and process to determinethe performance of the Board, individual directors and committees. | Non-Compliant | Provide information or link/reference to a document containing information on the system of the company to evaluate the evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders. | If problems arise out of operations, then it could trigger an assessment of the director/s involved. To be included in the Corporate Governance Manual. |
| 2. The system allows for a feedback mechanism from the shareholders. | Non-Compliant | | If problems arise out of operations, then it could trigger an assessment of the director/s involved. To be included in the Corporate Governance Manual. |
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| **Principle7:**Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders. | | | |
| **Recommendation 7.1** | | | |
| Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company. | Compliant | Provide information on or link/reference to the company's Code of Business Conduct and Ethics. | Already in the Staff Manual but can further be improved. |
| 2. The Code is properly disseminated to the Board, senior management and employees. | Compliant | Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees. | Already in the Staff Manual but can further be improved. |
| 3. The Code is disclosed and made available to the public through the company website. | Compliant | Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed. | Already in the Staff Manual but can further be improved. |

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| **Recommendation 7.2** | | | |
| 1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics | Compliant | Provide proof of implementation and monitoring of compliance with the Codeof Business Conduct and Ethics and internal policies.<br><br>Indicate who are required to comply withthe Code of Business Conduct and Ethics and any findings on non-compliance. | Already in the Staff Manual but can further be improved. |
| 2. Board ensures the proper and efficient implementation and monitoring compliance with company internal policies. | Compliant | | Already in the Staff Manual but can further be improved. |
| **Disclosure and Transparency** | | | |
| **Principle 8:** The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations. | | | |
| **Recommendation 8.1** | | | |
| 1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations. | Compliant | Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders. | Minutes of the Annual Stockholders' Meeting. |
| **Recommendation 8.3** | | | |
| 1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment. | Compliant | Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended. | All directors have no involvement in other ICREs. Otherwise, we will have it declared. |

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| 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 | Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended. | Please see explanation of Principle 1.<br><br>Likewise, no director of the company has Involvement in other ICREs. |
| **Recommendation 8.4** | | | |
| 1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code. | Non-Compliant | Disclose or provide link/reference to the company policy and practice for setting board remuneration. | Still need to review ACGS to be able to apply appropriate provisions. |
| 2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code. | Non-Compliant | Disclose or provide link/reference to the company policy and practice for determining executive remuneration. | Still need to review ACGS to be able to apply appropriate provisions. |
| 3. Company discloses the remuneration on an individual basis, including termination and retirement provisions. | Non-Compliant | Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO. | Still need to review ACGS to be able to apply appropriate provisions. |
| **Recommendation 8.5** | | | |
| 1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions. | Compliant | Disclose or provide reference/link to company's **RPT** policies<br><br>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction. | Still to determine applicability to the Company as "Insurance Broker". |

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| 2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year. | Non-Compliant | Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:<br>1. Name of the related counterparty;<br>2. Relationship with the party;<br>3. Transaction date;<br>4. Type/nature of transaction;<br>5. Amount or contract price;<br>6. Terms of the transaction;<br>7. Rationale for entering into the transaction;<br>8. The required approval (i.e., names of the board of directors approving , names and percentage of shareholders whoapproved) based on the company's policy; and<br>9. Other terms and conditions. | Still need to review ACGS to be able to apply appropriate provisions. |
| **Recommendation 8.7** | | | |
| 1. Company's Corporate governance policies, program and producer are contained in its Manual on Corporate Governance. | Non-Compliant | Provide link to the company's website where the Manual on Corporate Governance is posted. | In the process of incorporating them in the MCG. |
| 2. Company's MCG is posted on its company website. | Non-Compliant | | In the process of posting the MCG in the company's Website (presently under construction). |
| **Principle 9:** The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strength the external auditor's independent and enhance quality. | | | |

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| **Recommendation 9.1** | | | |
| 1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors. | Compliant | Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor. | Being done jointly by the President/CEO and the Treasurer with the approval of the Board of Directors. To be documented in the Corporate Governance Manual. |
| 2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders. | Compliant | Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor. | Being done jointly by the President/CEO and the Treasurer with the approval of the Board of Directors. To be documented in the Corporate Governance Manual. |
| 3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures. | Compliant | Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor. | Being done jointly by the President/CEO and the Treasurer with the approval of the Board of Directors. To be documented in the Corporate Governance Manual. |
| **Recommendation 9.2** | | | |
| 1. Audit Committee Charter includes the Audit Committee's responsibility on:<br><br>i. assessing the integrity and independence of external auditors;<br>ii. exercising effective oversight to review and monitor the external auditor 's independence and objectivity; and<br>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. | Non-Compliant | Provide link/reference to the company's Audit Committee Charter. | Being considered for inclusion in the Corporate Governance Charter. |
| 2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis. | Non-Compliant | Provide link/reference to the company's Audit Committee Charter. | Being considered for inclusion in the Corporate Governance Charter. |

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| **Recommendation 9.3** | | | |
| 1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest. | Non-Compliant | Disclose the nature of non-audit services performed by the external auditor, if any. | Being considered for inclusion in the Corporate Governance Charter. |
| 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. | Non-Compliant | Provide link or reference to guidelines or policies on non-audit services. | Being considered for inclusion in the Corporate Governance Charter. |
| **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. | Non-Compliant | Disclose or provide link on the company's policies and practices on the disclosure of non-financial information , including EESG issues. | Being done as part of management decision-making process. Will be considered in the formulation of the Charter. |
| 2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues. | Non-Compliant | Provide link to Sustainability Report, if any. Disclose the standards used. | Being done as part of management decision-making process. Will be considered in the formulation of the Charter. |

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| **Principle 11:** The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel iscrucial for informed decision-making by investors, stakeholders and other interested users. | | | |
| **Recommendation 11.1** | | | |
| 1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to thepublic. | Compliant | Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any. | Website is operational – eurobrokers.ph |
| **Internal Control System and Risk Management Framework** | | | |
| **Principle 12:** To ensure the integrity, transparency and proper governance in the conduct of its affairs , the company should have a strong and effective internal control system and enterprise risk management framework. | | | |
| **Recommendation 12.1** | | | |
| 1. Company has an adequate and effective internal control system in the conduct of its business. | Compliant | List quality service programs for the internal audit functions.<br><br>Indicate frequency of review of the internal control system. | Internal Control System review is being done as frequent as necessary. |

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| 2. Company has an adequate and effective enterprise risk management framework in theconduct of its business. | Non-Compliant | Identify international framework used for Enterprise Risk Management.<br><br>Provide information or reference to a document containing information on:<br><br>1. Company's risk management procedures and processes<br>2. Key risks the company is currently facing<br>3. How the company manages the key risks<br><br>Indicate frequency of review of the enterprise risk management framework. | In the process of reviewing risk. |
| **Recommendation 12.2** | | | |
| 1. Company has in place an independent internalaudit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations. | Non-Compliant | Disclose if the internal audit is in-houseor outsourced. If outsourced, identify external firm. | Considering the size of the company, instead of getting an independent internal audit staff, these are being done jointly by the President/CEO and the Treasurer, with the approval of the Board of Directors. |
| **Recommendation 12.3** | | | |
| 1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board. | Non-Compliant | Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities. | Considering the size of the company, instead of getting an independent internal audit staff, these are being done jointly by the President/CEO and the Treasurer, with the approval of the Board of Directors. |
| 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. | Non-Compliant | | Considering the size of the company, instead of getting an independent internal audit staff, these are being done jointly by the President/CEO and the Treasurer, with the approval of the Board of Directors. |

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| 3. In case of a fully outsourced internal audit activity, qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourcedinternal audit activity. | Non-Compliant | Identify qualified independent executiveor senior management personnel, if applicable | Considering the size of the company, instead of getting an independent internal audit staff, these are being done jointly by the President/CEO and the Treasurer, with the approval of the Board of Directors. |
| **Recommendation 12.4** | | | |
| 1. The company has a separate risk management function to identify, assess andmonitor key risk exposures. | Non-Compliant | Provide information on company's risk management function. | In the process of reviewing risk. |
| **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). | Non-Compliant | Identify the company's Chief **Risk** Officer **(CRO)** and provide information on or reference to a document containing his/her responsibilities and qualifications/background. | In the process of reviewing risk. |
| 2. CRO has adequate authority , stature, Resources and support to fulfill his/her responsibilities. | Non-Compliant | | In the process of reviewing risk. |
| **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. | Non-Compliant | Provide link or reference to the company's Manual on Corporate Governance where shareholders ' rights are disclosed. | These are in the company's By-Laws but not yet part of the Charter. |
| 2. Board ensures that basic shareholder rights are disclosed on the company's website. | Non-Compliant | Provide link to company's website | These are in the company's By-Laws but not yet part of the Charter. |
| **Recommendation 13.2** | | | |

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| 1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting. | Non-Compliant | Indicate the number of days before the annual stockholders' meeting or special stockholders ' meeting when the notice and agenda were sent out<br><br>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.<br><br>Provide link to the Agenda included in the company's Information Statement | As earlier pointed out, being a "close" family corporation with only 5 stockholders, just a short notice is required for the Annual and Special Shareholders' Meeting. With regards to the remuneration for directors, it is still being considered for inclusion in the agenda of the meeting and the company's Information Statement. |
| **Recommendation 13.3** | | | |
| 1 Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day. | Non-Compliant | Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM. | The company is not a publicly-listed corporation. |
| 2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting. | Non-Compliant | Provide link to minutes of meeting in the company website.<br><br>Indicate voting results for all agenda items, including the approving , dissenting and abstaining votes.<br><br>Indicate also if the voting on resolutions was by poll.<br><br>Include whether there was opportunity to ask question and the answers given, if any. | We are giving careful thought on this matter since the company is not a publicly-listed corporation. Hence, we do not see any value in posting the Minutes of the Meeting in the website. (We have yet to see if there is a company posting it in their website.) |
| **Recommendation 13.4** | | | |

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| 1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner | Non-Compliant | Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes. | For now, we do not see any reason to come out with any mechanism for this matter. No immediate need in consideration of the number of stockholders (only 5). |
| 2. The alternative dispute mechanism is includedin the company's Manual on Corporate Governance. | Non-Compliant | Provide link/reference to where it is found in the Manual on Corporate Governance. | For now, we do not see any reason to come out with any mechanism for this matter. No immediate need in consideration of the number of stockholders (only 5). |
| Duties of Stakeholders | | | |

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| **Principle 14:** The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights. | | | |
| Recommendation 14.1 | | | |
| 1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability. | Compliant | Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders. | Expressed in the Mission/Vision of the company. |
| Recommendation 14.2 | | | |
| 1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. | Non-Compliant | Identify policies and programs for the protection and fair treatment of company's stakeholders. | In the process of coming up with a mechanism for this concern. |
| Recommendation 14.3 | | | |

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| 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. | Non-Compliant | Provide the contact details (i. e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice for possible violation of their rights.<br><br>Provide information on whistleblowing policy, practice and procedures for stakeholders. | In the process of coming up with a transparent framework to communicate with the company on such matters. |

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| **Principle 15:** A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes. | | | |
| **Recommendation 15.1** | | | |
| 1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of thecompany's goals and in its governance. | Compliant | Provide information on or link/reference to company policies, programs and procedures that encourage employee participation. | Reference: company's Staff Manual |
| **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 | Identify or provide link/reference to the company's policies, programs and practices on anti-corruption. | Reference: company's Staff Manual |
| 2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture. | Compliant | Identify how the board disseminated thepolicy and program to employees acrossthe organization. | Reference: company's Staff Manual |
| **Recommendation 15.3** | | | |
| 1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation. | Non-Compliant | Disclose or provide link/reference to thecompany whistle-blowing policy and procedure for employees.<br><br>Indicate if the framework includes | This is being considered for inclusion in the Charter. |

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| 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. | Non-Compliant | Procedures to protect the employees from retaliation.<br><br>Provide contact details to report any illegal or unethical behavior. | This is being considered for inclusion in the Charter. |
| 3. Board supervises and ensures the enforcement of the whistleblowing framework. | Non-Compliant | Provide information on how the board supervised and enforcement of the whistleblowing framework, including any incident of whistleblowing. | This is being considered for inclusion in the Charter. |
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| **Principle 16:** The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development. | | | |
| Recommendation 16.1 | | | |
| 1. Company recognizes and places importance on the interdependence between business andsociety, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancementt of the society where it operates. | Compliant | Provide information or reference to a document containing information on thecompany's community involvement andenvironment-related programs. | Already included in the Mission/Vision of the company. But still considering additional statement to relate to the advancement of the society to comply. |

## CERTIFICATION

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

Signed in the City of Makati on the ___ day of 29 JUN 2026 2026.

GLENN MARTIN T. GLINOGA
**CHAIRMAN OF THE BOARD**
Signature over printed name

MA. NATIVIDAD T. GLINOGA
**PRESIDENT/CEO**
Signature over printed name

HENRY R. BERNARDO
**CORPORATE SECRETARY**
Signature over printed name

MA. NATIVIDAD T. GLINOGA
**CORPORATE GOVERNANCE COMPLIANCE OFFICER**
Signature over printed name

EXCELSO E. GLINOGA, JR.
**INDEPENDENT DIRECTOR**
Signature over printed name

**SUBSCRIBED AND SWORN** to before me this 29 JUN 2026 day of ________, 2026 by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

| NAME | ID NO. | DATE/PLACE ISSUED |
|---|---|---|
| 1. Glenn Martin T. Glinoga | DL-N03-86-029782 | 22July2024/Pampanga |
| 2. Ma. Natividad T. Glinoga | DL-N03-86-029779 | 31Aug2023/Muntinlupa City |
| 3. Henry R. Bernardo | DL-N11-76-0280200 | 14Jun2024/Mandaluyong City |
| 4. Excelso E. Glinoga, Jr. | DL-N02-94-257402 | 18July2022/Quezon City |

ATTY. HOBERT N. LLUZ
NOTARY PUBLIC
NOTARY PUBLIC
Appt. No. M-067 Makati City
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