SEC FORM-ACGR (FOR PC/RI)

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

1. For the fiscal year ended **: December 31, 2025**
2. SEC Registration Number : **86188**
3. BIR Tax Identification Number : **000-662-829-000**
4. Exact Name of the Issuer as specified in its charter : **CITYLAND, INC.**
5. Province, Country or other jurisdiction of incorporation or organization : **Makati City, Philippines**
6. Address of Principal Office : **3F Cityland Condominium 10 Tower 1, 156 H.V. dela Costa St., Makati City**
7. Postal Code : **1226**
8. Issuer's telephone number, including area code : **(632) – 8893-6060**
9. Former name, former address, and former fiscal year, if changed since last report: **N/A**
10. Industry Classification Code (For SEC's use only) :

<table>
<tr><th colspan="5">ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS</th></tr>
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<tr><th colspan="5">THE BOARD’S GOVERNANCE RESPONSIBILITIES</th></tr>
<tr><td colspan="5">Principle 1. ESTABLISHING A COMPETENT BOARD</td></tr>
<tr><td colspan="5">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 growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.</td></tr>
<tr><td colspan="5">Recommendation 1.1</td></tr>
<tr><td>1</td><td>The Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company’s industry/sector.</td><td>Compliant</td><td rowspan="3">Provide information or link/reference to a document containing information on the following:

1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors.
2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance.

The Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company’s industry/sector.

All information required, except the academic qualifications, were properly disclosed in the Annual Report and other reports submitted by the Company to the Securities and Exchange Commission (SEC). These reports were also uploaded to the Company’s website.

References:
● SEC Form 17-A, Annual Report for the Year 2025
Part III - Control and Compensation Information,
Pages 45-60
https://www.cityland.info/_files/ugd/f6bd49_10591f3ebed9431eb3ac7bc360cff432.pdf

● 2025 Definitive Information Statement
Item V. Directors and Executive Officers, Pages 5-12
https://www.cityland.info/_files/ugd/f6bd49_bfff0aad44d4406bb156624e6ad5473f.pdf</td><td></td></tr>
<tr><td>2</td><td>The Board has an appropriate mix of competence and expertise.</td><td>Compliant</td><td></td></tr>
<tr><td>3</td><td>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.</td><td>Compliant</td><td></td></tr>
</table>

			• By-Laws (Amended September 2014) Article II. The Board of Directors Qualification and Election, Page 1 http://www.citylandcondo.com/main/docs_pdf/Cityland Inc By Laws.pdf	
Recommendation 1.2				
1	The Board is headed by a competent and qualified Chairperson.	Compliant	Provide information or reference to a document containing information of the Chairperson, including his/her name, qualifications, and expertise. The Company's Chairperson is Dr. Andrew I. Liuson. **References:** • 2025 Definitive Information Statement Item V. Directors and Executive Officers, Page 5-12 https://www.cityland.info/_files/ugd/f6bd49_bfff0aad44d4406bb156624e6ad5473f.pdf • SEC Form 17-A, Annual Report for the Year 2025 Part III - Control and Compensation Information, Pages 45-60 https://www.cityland.info/_files/ugd/f6bd49_10591f3ebed9431eb3ac7bc360cff432.pdf • Latest Amended General Information Sheet for the Year 2025 https://www.cityland.info/_files/ugd/f6bd49_6696be05290b4b4183d861bcf87a0379.pdf	
Recommendation 1.3				
1	The company provides a policy on training of directors.	Compliant	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors. **Reference:** • *Revised Manual on Corporate Governance (July 2020)* Page 9- 10, *Proper Orientation upon joining the Board* http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf	

<table>
<tr><td>2</td><td>The company has an orientation program for first-time directors.</td><td>Compliant</td><td rowspan="2">Provide information or link/reference to a document containing information of the orientation program and trainings of directors for the covered year, including the number of hours attended and topics covered.

The Board of Directors attended Corporate Governance Seminar last December 02, 2025 via ZOOM conducted by the Center for Global Best Practices.

References:
● Revised Manual on Corporate Governance (July 2020)
Page 9-10, Proper Orientation upon joining the Board
http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf

● Corporate Governance Seminar with Certification from the Training Provider
https://www.cityland.info/_files/ugd/f6bd49_5f8303ea43ee451390ebe4eaf1ec036d.pdf</td><td rowspan="2"></td></tr>
<tr><td>3</td><td>The company has relevant annual continuing training for all directors.</td><td>Compliant</td></tr>
<tr><td colspan="5">Recommendation 1.4</td></tr>
<tr><td>1</td><td>The Board has a policy on board diversity.</td><td>Compliant</td><td>Provide information or link/reference to a document containing the company's board diversity policy.

Indicate gender, age and competence composition of the board.

The Company has a policy on Board Diversity. As of December 31, 2025, the Board is composed of the following:
<table><tr><td>Male</td><td>5</td></tr><tr><td>Female</td><td>2</td></tr><tr><td>Total</td><td>7</td></tr></table>
The age together with the business experience of the Board of Directors are disclosed in the reports submitted to SEC.

References:
● Policy on Board Diversity
http://www.citylandcondo.com/main/docs_pdf/Board Diversity Policy.pdf</td><td></td></tr>
</table>

			• Revised Manual on Corporate Governance (July 2020) Page 9 - 10, *Proper Orientation upon joining the Board* http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf • 2025 Definitive Information Statement Item V. Directors and Executive Officers, Pages 5 - 12 https://www.cityland.info/_files/ugd/f6bd49_bfff0aad44d4406bb156624e6ad5473f.pdf • SEC Form 17-A, Annual Report for the Year 2025 Part III - Control and Compensation Information, Pages 45 - 60 https://www.cityland.info/_files/ugd/f6bd49_10591f3ebed9431eb3ac7bc360cff432.pdf	
Recommendation 1.5				
1	The Board is assisted by a Corporate Secretary.	Compliant	Provide information or link/reference to a document containing information of the Corporate Secretary, including his/her name, qualifications, duties and functions. The Company's Corporate Secretary is Ms. Jocelyn De Asis while the Compliance Officer is Atty. Albert Anthony H. Ocampo. The Corporate Secretary is not also part of the members of the Board of Directors. **References:** • *Revised Manual on Corporate Governance (July 2020)* Article IV, Management, Pages 20-21 http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf • Latest Amended General Information Sheet for the Year 2025 https://www.cityland.info/_files/ugd/f6bd49_6696be05290b4b4183d861bcf87a0379.pdf • SEC Form 17-A, Annual Report for the Year 2025 Part III - Control and Compensation Information, Item IX. Directors and Executive Officers, Pages 53	
2	The Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3	The Corporate Secretary is not a member of the Board of Directors.	Compliant		

			https://www.cityland.info/_files/ugd/f6bd49_10591f3ebed9431eb3ac7bc360cff432.pdf	
4	The Corporate Secretary attends annual training/s on corporate governance.	Compliant	Provide information or link/reference to a document containing information of the corporate governance training/s attended, including the date of training, number of hours and topics covered. On December 02, 2025, the Corporate Secretary attended annual training on Corporate Governance conducted by the Center for Global Best Practices via ZOOM. **References:** ● Corporate Governance Seminar with Certification from the Training Provider https://www.cityland.info/_files/ugd/f6bd49_5f8303ea43ee451390ebe4eaf1ec036d.pdf	
Recommendation 1.6				
1	The Board is assisted by a Compliance Officer.	Compliant	Provide information or link/reference to a document containing information of the Compliance Officer, including his/her name, position, qualifications, duties and functions. For the year 2025 the Company's Compliance Officer is Atty. Albert Anthony H. Ocampo. He is not also a member of the Board. **References:** ● Revised Manual on Corporate Governance (July 2020) Article IV, Management; 2.6 Compliance Officer, Pages 19-20 http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf ● Latest Amended General Information Sheet for the Year 2025 https://www.cityland.info/_files/ugd/f6bd49_6696be05290b4b4183d861bcf87a0379.pdf ● SEC Form 17-A, Annual Report for the Year 2025 Part III - Control and Compensation Information, Item IX. Directors and Executive Officers, Page 46 https://www.cityland.info/_files/ugd/f6bd49_10591f3ebed9431eb3ac7bc360cff432.pdf	
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	Non-Compliant		
3	The Compliance Officer is not a member of the board.	Compliant		

4	The Compliance Officer attends annual training/s on corporate governance.	Compliant	Provide information or link/reference to a document containing information of the corporate governance training/s attended, including the date of the training, number of hours and topics covered. On December 02, 2025, the Compliance Officer attended annual training on Corporate Governance conducted by the Center for Global Best Practices via ZOOM. **Reference:** ● Corporate Governance Seminar with Certification from the Training Provider https://www.cityland.info/_files/ugd/f6bd49_5f8303ea43ee451390ebe4eaf1ec036d.pdf	
Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD				
The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.				
Recommendation 2.1				
1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	Compliant	Provide information or reference to a document containing information on how the directors performed their duties (this can include board resolutions and minutes of meetings). The Board of Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company as reflected in the attendance of the Directors in the Board Meetings. The attendance in Board Meetings shows that the Directors exerted effort in performing their roles and functions as members of the Board. Further, the Company maintains an open line of communication to ensure that material and significant transactions are raised to the Board. **References:** ● SEC Form 17-A, Annual Report for the Year 2025. Part III: Control and Compensation Information, Item IX. Directors and Executive Officers	

			https://www.cityland.info/_files/ugd/f6bd49_10591f3ebed9431eb3ac7bc360cff432.pdf ● Certification of BOD Attendance for the Year 2025 https://www.cityland.info/_files/ugd/f6bd49_b4d87c1893354a68a1280dbaa0c49518.pdf	
Recommendation 2.2				
1	The Board oversees the development and approval of the company's business objectives and strategy.	Compliant	Provide information or link/reference to a document containing information on how the directors performed this function (this can include board resolutions and minutes of meetings). Indicate frequency of development of business objectives and strategy. The Directors, in its Board Meetings, discuss any goals, objectives and strategies of the Company. In case of material and significant transactions entered, these are being discussed in the Board Meetings to ensure that appropriate study and analysis on the transaction was taken into consideration. Further, the quarterly operations and financial performance of the Company are being discussed to the Audit & Risk Committee and the Board of Directors. The Annual Audited Financial Statements, with the recommendation of the Audit & Risk Committee, are presented to the Board for their approval. **References:** ● SEC Form 17A (Annual FS) https://www.cityland.info/_files/ugd/f6bd49_10591f3ebed9431eb3ac7bc360cff432.pdf ● SEC Form 17Q (Quarterly FS) *1st Quarter* http://www.citylandcondo.com/main/docs_pdf/2025_1st_Quarter_CI_17Q.pdf *2nd Quarter* https://www.cityland.info/_files/ugd/f6bd49_abade4192c114681940e0d1212095027.pdf	
2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant		

			3rd Quarter https://www.cityland.info/_files/ugd/f6bd49_01eb68a0e3e8442 09d52382ee95c8e19.pdf ● 2025 Approval of Annual Audited Financial Statements https://www.cityland.info/_files/ugd/f6bd49_6eb3f8541c5e4ea7ad aa39026968ac6f.pdf	
Recommendation 2.3				
1	The 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 the company's succession planning policies and programs and its implementation. The Board, through the Corporate Governance Committee, ensures and adopts an effective succession planning and policy on the retirement of directors and key officers. **Reference:** ● Revised Manual on Corporate Governance (July 2020) Corporate Governance Committee http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf	
2	The Board adopts a policy for the retirement of directors and key officers.	Compliant		
Recommendation 2.4				
1	The Board aligns the remuneration of key officers and board members with the long-term interests of the company.	Compliant	Provide information or link/reference to a document containing the company's remuneration policy and its implementation, including the relationship between remuneration and performance. The Board, through the Corporate Governance Committee, ensures that the remuneration of the key officers and board members are consistent with the Company's interest. As part of the Company's Revised Manual on Corporate Governance, the Board conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. Further, no director participates in deciding on his remuneration.	
2	The Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		

			Reference: ● Revised Manual on Corporate Governance (July 2020) Corporate Governance Committee http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC. Revised Manual on Corporate Governance.pdf	
Recommendation 2.5				
1	The 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 candidates are shortlisted and how it encourages nominations from shareholders. Provide proof if minority shareholders have a right to nominate candidates to the board. Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	The Board, through the Corporate Governance Committee, determines the nomination and election process for the Company's directors. The voting procedures for the nomination and election of directors are also disclosed in the attachment to the Notice of Annual Stockholders' Meeting and Definitive Information Statement. The Company's nomination and election policy is not disclosed in its Manual on Corporate Governance. However, such is being disclosed in the Notice of Annual Stockholders' Meeting and Definitive Information Statement. The Company has no existing Nomination and Election Policy. The Company assesses that the current nomination and election process is appropriate given its nature, size and risk profile.
2	The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Non-Compliant		
3	The Board nomination and election policy includes how the company accepted nominations from shareholders/members.	Non-Compliant		
4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	Non-Compliant		
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director.	Non-Compliant		
6	The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.	Non-Compliant		

Recommendation 2.6				
1	The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Provide information or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs. Identify transactions that were approved pursuant to the policy. The Board, through the Audit & Risk Committee, reviews the related party transactions and ensures that transactions entered are under the normal course of business. **Reference:** ● Revised Manual on Corporate Governance (July 2020) Audit and Risk Committee http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf	The Company has no existing RPT Policy. However, the Company disclosed in its Revised Manual on Corporate Governance the roles and duties of the Audit and Risk Committee which includes the review and approval of material RPTs.
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Non-Compliant		
Recommendation 2.7				
1	The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	Compliant	Provide information or reference to a document containing the Board's policy on approving the selection of management. *Identify the Management team appointed.* As stated in the Company's Revised Manual on Corporate Governance, the Board is responsible for approving the selection of Management led by the CEO and the heads of other control functions. The following are the Management Team appointed by the Board: Chief Executive Officer (CEO) — Mr. Josef C. Gohoc Executive Vice President/ Chief Operating Officer — Emma A. Choa Vice President - Marketing — Jefferson C. Roxas Vice President / Treasurer — Melita L. Tan	

Vice President - Financial Management & Services Department / Chief Financial Officer / Corporate Information Officer	Therese Raimunda A. Anoos
Vice President - Purchasing	Christopher T. Chu
Vice President - Cash	Joel C. Gohoc
Compliance Officer	Atty. Albert Anthony H. Ocampo
Corporate Secretary / Data Protection Officer	Jocelyn C. De Asis
Assistant Corporate Secretary	Nathalie M. Chan
Investor Relations Officer	Mary Margarette M. Marcelino
Head of Internal Audit	Hazel Anne C. Paule

Other members of the Management Team were disclosed in the Company's Website and reports submitted to SEC such as SEC Form 17C Results of Organizational Meeting and General Information Sheet.

References:

- Revised Manual on Corporate Governance (July 2020) Article IV, Management http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf

- Cityland Website – Management and Executive Officers https://www.cityland.info/about-us

- SEC Form 17C Result of Organizational Meeting https://www.cityland.info/_files/ugd/f6bd49_09eff4c032ad4cc9871bfa45fce508dc.pdf

- SEC Form 17C - Appointment of Officers https://www.cityland.info/_files/ugd/f6bd49_4793b6982666407290a277973768a943.pdf

			● Latest Amended General Information Sheet for the Year 2025 https://www.cityland.info/_files/ugd/f6bd49_6696be05290b4b4183d861bcf87a0379.pdf	
2	The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	Compliant	Provide information or reference to a document containing the Board's policy on assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance. As part of the responsibilities of the Board, they shall conduct an annual assessment of the performance of the Management and its personnel. **References:** ● Revised Manual on Corporate Governance (July 2020) Article III, Board Governance http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf	
Recommendation 2.8				
1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management.	Compliant	Provide information or link/reference to a document containing the Board's performance evaluation framework for management and personnel. The Company evaluates the performance of the Management and employees twice in a year. This Performance Evaluation shows the accomplishments and goals of the Management. The result of the Performance Evaluation shall be used as the basis in determining the rewards (e.g. salary increase, performance bonus, etc.) to be given to the Management.	
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set by the Board and Senior Management.	Compliant		
Recommendation 2.9				
1	The Board ensures that an appropriate internal control system is in place.	Compliant	Provide information or link/reference to a document showing the Board's responsibility in ensuring that an appropriate internal control system is in place, and what comprises the internal control system.	

2	The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management and shareholders/members.	Compliant	**Reference:** ● Revised Manual on Corporate Governance (July 2020) Article III, Board Governance Item 2. Responsibilities, Duties and Function of the Board http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf	
3	The Board adopts an Internal Audit Charter.	Compliant	Provide reference or link to the company's Internal Audit Charter. **Reference:** *http://www.citylandcondo.com/main/docs_pdf/CI_Internal Audit Charter.pdf*	
Recommendation 2.10				
1	The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Provide information or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework. Provide proof of effectiveness of risk management strategies, if any. The Board ensures that the Company has in place a sound enterprise risk management (ERM) framework. **References:** ● Revised Manual on Corporate Governance (July 2020) Article III, Board Governance Item 3. Board Committees http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf ● SEC Form 17-A, Annual Report for the Year 2025 Part I: Business and General Information https://www.cityland.info/_files/ugd/f6bd49_10591f3ebed9431eb3ac7bc360cff432.pdf ● Enterprise Risk Management Cityland Website > About > Corporate Governance > Enterprise Risk Management https://www.cityland.info/risk-management	
2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant		

Recommendation 2.11				
1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Non-Compliant	Provide link to the company's website where the Board Charter is disclosed and/or other proof that it is publicly available. .	The roles, responsibilities and accountabilities of the Board are specifically mentioned in the Company's Revised Manual on Corporate Governance.
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	Non-Compliant		
3	The Board Charter is publicly available.	Non-Compliant		
Principle 3. ESTABLISHING BOARD COMMITTEES				
The 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, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters.				
Recommendation 3.1				
1	The 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 of all board committees established by the company. The Board established Board Committees that would support the effective performance of the Board's functions and in accordance with the By-Laws of the Corporation and to assist in good governance. The following are the Board Committees: 1. Executive Committee 2. Audit and Risk Committee 3. Corporate Governance Committee **Reference**: ● Revised Manual on Corporate Governance (July 2020) Article III, Board Governance Item 3. Board Committees https://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf	

Recommendation 3.2				
1	The 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 of the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor. One of the Board Committees established by the Board is the Audit & Risk Committee. The Committee oversees the following: 1. Financial Reporting 2. Internal Audit 3. External Audit 4. Risk Oversight 5. Related Party Transactions The Audit & Risk Committee recommends the appointment and removal of the Company's external auditor. Further, the Committee Members regularly meet to discuss about the results of operations and the Company's financial performance. **References:** ● Revised Manual on Corporate Governance (July 2020) Article III, Board Governance Item 3. Board Committees – 3.2 Audit and Risk Committee http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf ● SEC Form 17-A, Annual Report for the Year 2025 https://www.cityland.info/_files/ugd/f6bd49_10591f3ebed9431eb3ac7bc360cff432.pdf	

2	The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.	Non-Compliant	Provide information or link/reference to a document containing information of the members of the Audit Committee, including their qualifications and type of directorship.	The following are the members of the Audit & Risk Committee: ● Mr. Peter S. Dee – Independent Director (Chairman of the Committee) ● Mrs. Grace C. Liuson – Non-Executive Director ● Mr. Jefferson C. Roxas – Executive Director Due to the nature, size and risk profile of the Company, the current composition of the Audit and Risk Committee is deemed appropriate and reasonable. **Reference:** ● SEC Form 17C Result of Organizational Meeting https://www.cityland.info/_files/ugd/f6bd49_09eff4c032ad4cc9871bfa45fce508dc.pdf
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee. All the members of the Committee have relevant background, knowledge, skills and/or experience in the areas of accounting, auditing and finance. **References:** ● SEC Form 17-A, Annual Report for the Year 2025 Part III - Control and Compensation Information, Pages 45-60 https://www.cityland.info/_files/ugd/f6bd49_10591f3ebed9431eb3ac7bc360cff432.pdf ● 2025 Definitive Information Statement Item V. Directors and Executive Officers	

			Pages 5-12 https://www.cityland.info/_files/ugd/f6bd49_bfff0aad44d4406bb156624e6ad5473f.pdf	
4	The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee.	Non-Compliant	Provide information or link/reference to a document containing information of the Chairperson of the Audit Committee.	The Chairman of the Audit and Risk Committee is not the Chairman of the Board but the Chairperson of other Board Committee (Corporate Governance Committee). Due to the nature, size and risk profile of the Company, the current composition of the Audit and Risk Committee is deemed appropriate and reasonable. **Reference:** ● SEC Form 17C Result of Organizational Meeting https://www.cityland.info/_files/ugd/f6bd49_09eff4c032ad4cc9871bfa45fce508dc.pdf
Recommendation 3.3				
1	The 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 of the Corporate Governance Committee, including its functions. Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable. The Board has established a Corporate Governance Committee who will assist the Board in the performance of its corporate governance responsibilities. **References:** ● Revised Manual on Corporate Governance (July 2020) Article III, Board Governance Item 3. Board Committees – 3.3 Corporate Governance Committee	

			http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf ● SEC Form 17C Result of Organizational Meeting https://www.cityland.info/_files/ugd/f6bd49_09eff4c032ad4cc9871bfa45fce508dc.pdf	
2	The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors.	Non-Compliant	Provide information or link/reference to a document containing information of the members of the Corporate Governance Committee, including their qualifications and type of directorship.	The Corporate Governance Committee is composed of three (3) members, one of whom is an independent director. The Company believes that the current number of Independent Directors is sufficient considering the risk profile, operations and size of the Company. The following are the members of the Corporate Governance Committee: ● Mr. Peter S. Dee – Independent Director (Chairman of the Committee) ● Dr. Andrew Liuson ● Mr. Jefferson Roxas **Reference:** ● SEC Form 17C Result of Organizational Meeting https://www.cityland.info/_files/ugd/f6bd49_09eff4c032ad4cc9871bfa45fce508dc.pdf
Recommendation 3.4				
1	The 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.	Non-Compliant	Provide information or link/reference to a document containing information of the Board Risk Oversight Committee (BROC), including its functions.	The Audit & Risk Committee assumes the role of risk oversight. Based on the Company's nature of operations, size and risk profile, the Company believes that the incorporation of risk oversight as one of the functions of the Audit & Risk Committee is already sufficient. The

				Company does not see the need to create a separate BROC. **Reference:** ● Revised Manual on Corporate Governance (July 2020) Article **III**, Board Governance Item 3. Board Committees [http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC. Revised Manual on Corporate Governance.pdf](http://www.citylandcondo.com/main/docs_pdf/CITYLAND%20INC.%20Revised%20Manual%20on%20Corporate%20Governance.pdf)
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.	Non-Compliant	Provide information or link/reference to a document containing information of the members of the BROC, including their qualifications and type of directorship.	The Company incorporated the functions of the BROC into the Audit & Risk Committee.
3	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Non-Compliant	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	
Recommendation 3.5				
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Non-Compliant	Provide information or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	The roles, responsibilities and accountabilities of the Board Committees are specifically mentioned in the Company's Revised Manual on Corporate Governance.
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	Non-Compliant		

Principle 4. FOSTERING COMMITMENT				
To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.				
Recommendation 4.1				
1	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders/members 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 the process and procedure for tele/videoconferencing board and/or committee meetings. Provide information or link/reference to a document containing the attendance and participation of directors to Board, Committee and shareholders' meetings. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders. The Attendance of the Board of Directors during the Board Meetings for the Year 2025 and Annual Stockholders' Meeting held last July 1, 2025 are properly disclosed in the Company's Website. **References:** ● Directors' Attendance in Board Meetings for the year 2025 https://www.cityland.info/_files/ugd/f6bd49_b4d87c1893354a68a1280dbaa0c49518.pdf ● SEC Form 17-A, Annual Report for the Year 2025. Part III: Control and Compensation Information, Item IX. Directors and Executive Officers https://www.cityland.info/_files/ugd/f6bd49_10591f3ebed9431eb3ac7bc360cff432.pdf ● SEC Form 17C Result of Organizational Meeting https://www.cityland.info/_files/ugd/f6bd49_09eff4c032ad4cc9871bfa45fce508dc.pdf ● SEC Form 17C Result of Annual Stockholders' Meeting https://www.cityland.info/_files/ugd/f6bd49_2d48b23563f74134a462fdee079dba64.pdf	
2	The Directors review meeting materials for all Board and Committee meetings.	Compliant		

3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors. All directors are given the chance to ask necessary questions or seek clarifications and explanations during the Board and Committee Meetings. The Chairman / presider of the meetings ensures that questions and/or clarifications raised by the directors are being attended properly.	
Recommendation 4.2				
1	Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.	Compliant	*Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.* Provide information or reference to a document containing information on the directorships of the company's directors in listed companies, registered issuers and public companies. The Non-executive Directors concurrently serve in not more than ten (10) public companies and/or registered issuers **References:** ● Revised Manual on Corporate Governance (July 2020) Article III, Board Governance 1. Board of Directors - 1.6 Multiple Board Seats http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf ● SEC Form 17-A, Annual Report for the Year 2025 Part III - Control and Compensation Information, Pages 45-60 https://www.cityland.info/_files/ugd/f6bd49_10591f3ebed9431eb3ac7bc360cff432.pdf ● 2025 Definitive Information Statement Item V. Directors and Executive Officers Pages 5-12 https://www.cityland.info/_files/ugd/f6bd49_bfff0aad44d4406bb156624e6ad5473f.pdf	

Recommendation 4.3				
1	The Directors notify the company's board before accepting a directorship in another company.	Compliant	Provide copy of/reference to the written notification to the board or minutes of board meeting wherein the matter was discussed. As part of the specific responsibilities of each director, it states that the directors shall notify the Company's board before accepting a directorship in another company. **Reference:** ● Revised Manual on Corporate Governance (July 2020) Article III, Board Governance Item 2. Responsibilities, Duties and Function of the Board http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf	
Principle 5. REINFORCING BOARD INDEPENDENCE				
The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
Recommendation 5.1				
1	The Board is composed of a majority of non-executive directors who possess the necessary qualifications.	Compliant	Identify or provide link/reference to a document identifying the directors, the type of their directorships and their qualifications. As of December 31, 2025, the Board is composed of two (2) non-executive directors which is equivalent to 29% of the board composition. **References:** ● Latest Amended General Information Sheet for the Year 2025 https://www.cityland.info/_files/ugd/f6bd49_6696be05290b4b4183d861bcf87a0379.pdf ● Cityland Website https://www.cityland.info/about-us ● 2025 Definitive Information Statement Item V. Directors and Executive Officers, Pages 5-12 https://www.cityland.info/_files/ugd/f6bd49_bfff0aad44d4406bb156624e6ad5473f.pdf	

			● SEC Form 17-A, Annual Report for the Year 2025 Part III - Control and Compensation Information, Pages 45-60 https://www.cityland.info/_files/ugd/f6bd49_10591f3ebed9431eb3ac7bc360cff432.pdf	
Recommendation 5.2				
1	The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher.	Compliant	Provide information or link/reference to a document containing the number of independent directors in the board. The Company has two (2) independent directors - Mr. Peter Dee and Bp. Eduardo Villanueva. However, Bp. Eduardo Villanueva resigned on December 10, 2025. **References:** ● Latest Amended General Information Sheet for the Year 2025 https://www.cityland.info/_files/ugd/f6bd49_6696be05290b4b4183d861bcf87a0379.pdf ● SEC Form 17C Result of Organizational Meeting https://www.cityland.info/_files/ugd/f6bd49_09eff4c032ad4cc9871bfa45fce508dc.pdf	
Recommendation 5.3				
1	The independent directors possess all the qualifications and none of the disqualifications to hold the position.	Compliant	Provide information or link/reference to a document containing the qualifications of independent directors. **References:** ● 2025 Definitive Information Statement Item V. Directors and Executive Officers Pages 5-9 and Page 12 (information regarding the Independent Directors) https://www.cityland.info/_files/ugd/f6bd49_bfff0aad44d4406bb156624e6ad5473f.pdf ● SEC Form 17-A, Annual Report for the Year 2025 Part III - Control and Compensation Information, Pages 45-60 https://www.cityland.info/_files/ugd/f6bd49_10591f3ebed9431eb3ac7bc360cff432.pdf	

Recommendation 5.4				
1	The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.	Non-Compliant	Provide information or link/reference to a document containing the company's policy on term limits for its independent director.	Mr. Peter Dee, an Independent Director of the Company, had served for more than nine (9) years starting 2012. However, the Board provided justifications for the re-election of Mr. Peter Dee. The stockholders, during the 2025 Annual Stockholders' Meeting, approved the reelection of Mr. Dee. **References:** ● 2025 Definitive Information Statement Page 69-72 (information regarding the Independent Directors) https://www.cityland.info/_files/ugd/f6bd49_bfff0aad44d4406bb156624e6ad5473f.pdf ● SEC Form 17C Result of Annual Stockholders' Meeting https://www.cityland.info/_files/ugd/f6bd49_2d48b23563f74134a462fdee079dba64.pdf ● Latest Amended General Information Sheet for the Year 2025 https://www.cityland.info/_files/ugd/f6bd49_6696be05290b4b4183d861bcf87a0379.pdf

2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting.	Compliant	Provide reference to the meritorious justification and proof of shareholders'/members' approval during the annual regular meeting. Mr. Peter Dee, an Independent Director of the Company, had served for more than nine (9) years starting 2012. However, the Board provided meritorious justifications for the re-election of Mr. Peter Dee. The stockholders in the 2025 Annual Stockholders' Meeting approved the re-election of Mr. Dee. **References:** ● 2025 Definitive Information Statement Page 15-16 (information regarding the Independent Directors) https://www.cityland.info/_files/ugd/f6bd49_bfff0aad44d4406bb156624e6ad5473f.pdf ● SEC Form 17C Result of Annual Stockholders' Meeting https://www.cityland.info/_files/ugd/f6bd49_2d48b23563f74134a462fdee079dba64.pdf ● Latest Amended General Information Sheet for the Year 2025 https://www.cityland.info/_files/ugd/f6bd49_6696be05290b4b4183d861bcf87a0379.pdf	
Recommendation 5.5				
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	Compliant	Identify the company's Chairperson of the Board and Chief Executive Officer (or its equivalent). The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals. In 2025, the Company's Chairman of the Board is Dr. Andrew I. Liuson, while the Chief Executive Officer is Mr. Josef C. Gohoc. **References:** ● Latest Amended General Information Sheet for the Year 2025 https://www.cityland.info/_files/ugd/f6bd49_6696be05290b4b4183d861bcf87a0379.pdf ● Cityland Website https://www.cityland.info/about-us	

			• SEC Form 17C Result of Organizational Meeting https://www.cityland.info/_files/ugd/f6bd49_09eff4c032ad4cc9871bfa45fce508dc.pdf	
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	Compliant	Provide information or link/reference to a document containing the roles and responsibilities of the Chairperson of the Board and Chief Executive Officer (or its equivalent). Identify the relationship of the Chairperson and CEO. The roles, responsibilities and duties of the Chairman of the Board and Chief Executive Officer are stated in the Company's Manual on Corporate Governance. **Reference:** • Revised Manual on Corporate Governance (July 2020) Article IV: Management – Executive Officers http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf The President, Mr. Josef C. Gohoc, is the nephew of the Chairman of the Board.	
Recommendation 5.6				
1	The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director.	Non-Compliant	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairperson is an independent director.	No lead independent director was appointed during the year 2025. Due to the risk profile of the Company, it does not need to appoint a lead director among the Independent Directors.
Recommendation 5.7				
1	The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her adverse interest, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of transaction.	Compliant	Provide proof of full disclosure and abstention, if any, of the interested director/trustee. There were no cases where a director has a material interest in a transaction affecting the Company.	

Recommendation 5.8				
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.	Non-Compliant	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	No periodic meetings were set by the non-executive directors. However, the Audit & Risk Committee met frequently with the Internal Audit Head to discuss significant matters regarding the audit findings.
2	The meetings are chaired by the lead independent director, if applicable.	Non-Compliant		Due to the risk profile of the Company, it does not need to appoint a lead director among the Independent Directors.
Principle 6. ASSESSING BOARD PERFORMANCE				
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	The Board conducts an annual self-assessment of its performance as a whole.	Non-Compliant	Provide proof of self-assessments conducted by the whole board, the individual members, the Chairperson and the Committees.	The Board conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. **References:** ● Revised Manual on Corporate Governance (July 2020) Article **III**, Board Governance http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf The Board will formalize the process of the self-assessment in the succeeding years.
2	The Chairperson conducts an annual self-assessment of his performance.	Non-Compliant		
3	The individual members conduct a self-assessment of their performance.	Non-Compliant		
4	Each committee conducts a self-assessment of its performance.	Non-Compliant		

Recommendation 6.2				
1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees.	Compliant	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders/members. The Board has in place a system that determines the performance of the Board, individual directors and committees. The Company has established the Investor Relations Program wherein stakeholders can provide feedback. **References:** ● Revised Manual on Corporate Governance (July 2020) Article III, Board Governance http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf ● Investor Relations Program http://www.citylandcondo.com/main/docs_pdf/Investors Relation Program-.pdf	
2	The system allows for a feedback mechanism from the shareholders/members.	Compliant		
Principle 7. STRENGTHENING BOARD ETHICS				
The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.				
Recommendation 7.1				
1	The 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 board members.	Compliant	*Provide information or link/reference to the company's Code of Business Conduct and Ethics.* **Reference:** ● Cityland Website About > Corporate Governance > Code of Business Conduct and Ethics https://www.cityland.info/business-conduct-and-ethics	

2	The Code is properly disseminated to the members of Board.	Compliant	Provide information or discuss how the company disseminated the Code to the members of the Board. The Company disseminated the Code to its Board, senior management and employees by making the Code available at the Human Resource Department's Manual and Company website.	
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.* **Reference:** ● Cityland Website About > Corporate Governance > Code of Business Conduct and Ethics https://www.cityland.info/business-conduct-and-ethics	
Recommendation 7.2				
1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics. Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance. The Company has a Human Resource Department who monitors the implementation and monitoring of compliance with the Code of Business Conduct and Ethics. All directors, officers and employees are required to comply with the Code. The Company established a Manual that contains sanctions as to the noncompliance of the Code.	

DISCLOSURE AND TRANSPARENCY				
Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES				
The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.				
Recommendation 8.1				
1	The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Provide information or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders/members and other stockholders. The Board, as stated in the Manual on Corporate Governance, establishes corporate disclosure policies and procedures to ensure that information are properly communicated to the shareholders and stakeholders. **Reference:** ● Revised Manual on Corporate Governance (July 2020) Article VI: Disclosure and Transparency http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC. Revised Manual on Corporate Governance.pdf	
Recommendation 8.2				
1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant	Provide information or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's shares. Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction. The Company is not a publicly-listed company. The Directors are reminded to inform the Investor Relations Team in case of any dealings in the Company's shares. The Company submits to SEC any movement in the shares of the Directors through SEC Form 23B and updating/amending the General Information Sheet. **References:** ● Cityland Website https://www.cityland.info/business-conduct-and-ethics	
2	The company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant		

			● Latest Amended General Information Sheet for the Year 2025 https://www.cityland.info/_files/ugd/f6bd49_6696be05290b4b4183d861bcf87a0379.pdf	
Recommendation 8.3				
1	The company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted. The Company's MCG was submitted to SEC and posted to the Company's website: http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf	
2	The company's MCG is submitted to the SEC.	Compliant		
3	The company's MCG is posted on the company website.	Compliant		
Recommendation 8.4				
1	The company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).	Compliant	Provide link to the company's website where the Annual Corporate Governance Report is posted. The Company, being a registered issuer of commercial papers, is required to submit its Annual Corporate Governance Report based on SEC Memorandum Circular No. 13, Series of 2021. This first submission of Report which was for the Year 2021 was uploaded to the Company's website under the "Corporate Governance" tab. Reference: http://www.citylandcondo.com/main/docs_pdf/CI ACGR 2021.pdf	
2	The company's ACGR is submitted to the SEC.	Compliant		
3	The company's ACGR is posted on the company website.	Compliant		
Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY				
The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.				
Recommendation 9.1				
1	The Audit Committee has a robust process for approving and recommending the appointment,	Compliant	Provide information or link/reference to a document containing the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	

	reappointment, removal, and fees of external auditors.		**Reference**: ● Revised Manual on Corporate Governance (July 2020) Article V: Audit, Risk Oversight and Compliance http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf	
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the audit Committee, approved by the Board and the shareholders/members.	Non-Compliant	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	The re-appointment of the external auditors was approved by the stockholders during the Annual Stockholders' Meeting. The audit fees are disclosed in the SEC Form 17A. **Reference:** ● SEC Form 17C Result of Annual Stockholders' Meeting https://www.cityland.info/_files/ugd/f6bd49_2d48b23563f74134a462fdee079dba64.pdf
3	For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.	Compliant	Provide information or link/reference to a document containing the company's reason for removal or change of external auditor. There were no cases wherein an external auditor was removed or changed, except in cases when it is deemed required in compliance with the Rotation of External Auditors.	
Recommendation 9.2				
1	The Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii.exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii.exercising effective oversight	Non-Compliant	Provide link/reference to the company's Audit Committee Charter.	The Company has no Audit Committee Charter. However, such roles and responsibilities are disclosed in the Revised Manual on Corporate Governance.

	to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.			
2	The 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		
Recommendation 9.3				
1	The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.	Compliant.	Disclose the nature of non-audit services performed by the external auditor, if any. The Company availed non-audit services from SGV & Co. for the review of its transfer pricing documentation. **Reference:** ● SEC Form 17-A, Annual Report for the Year 2025, Page 52 https://www.cityland.info/_files/ugd/f6bd49_10591f3ebed9431eb3ac7bc360cff432.pdf	
2	The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Provide link or reference to guidelines or policies on non-audit services. **Reference:** ● Revised Manual on Corporate Governance (July 2020) Article V: Audit, Risk Oversight and Compliance http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf	

Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING				
The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.				
Recommendation 10.1				
1	The Board has a clear and focused strategy on the disclosure of non-financial information.	Compliant	Disclose or provide link to the company's policies and practices on the disclosure of non-financial information, including EESG issues. The 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 issues of its business, which underpin sustainability. **Reference:** ● Revised Manual on Corporate Governance (July 2020) Article VI: Disclosure and Transparency Item 4: Non-financial and Sustainability Issues http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf	
2	The company discloses to all shareholders/members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.	Compliant	Provide link or reference to the company's disclosure of strategic and operational objectives, with emphasis on EESG matters. **Reference:** ● Revised Manual on Corporate Governance (July 2020) Article VIII: Encouraging Employees' Participation, Sustainability and Social Responsibility. Item 2: Encouraging Sustainability And Social Responsibility http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf	
Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION				
The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for an informed decision-making by investors, stakeholders and other interested users.				
Recommendation 11.1				
1	The company has a website to ensure a comprehensive, cost-efficient, transparent and	Compliant	Provide link to the company's website. The Company uploads to its website material transactions and reports submitted to SEC.	

	timely manner of disseminating relevant information to the public.		www.cityland.net	
INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS				
Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS				
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 system.				
Recommendation 12.1				
1	The company has an adequate and effective internal control system in the conduct of its business.	Compliant	List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system. The Audit and Risk Committee established the Internal Audit Department to support its oversight capability over the Company's financial reporting, internal control system, internal audit processes, and compliance with applicable laws and regulations. The roles and responsibilities of the Internal Audit are stated in its Internal Audit Charter. The Company's internal audit plan, together with the review of the adequacy and effectiveness of its internal control system, is approved annually. **Reference:** *http://www.citylandcondo.com/main/docs_pdf/CI_Internal__Audit Charter.pdf*	
2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	Non-Compliant	Identify international framework used for Enterprise Risk Management. Provide information or reference to a document containing information on: 1. Company's risk management procedures and processes; 2. Key risks the company is currently facing; and 3. How the company manages the key risks. Indicate frequency of review of the enterprise risk management framework.	The Company believes that an enterprise risk management framework is not yet needed given the nature, size and risk assessment of the Company's operations. Review of risks associated to the Company is being performed by the Audit and Risk Committee and discussed to the Board of Directors for the appropriate actions that should be taken.

Recommendation 12.2				
1	The company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm hired. The Company has an in-house internal audit function that is supervised by the Head of Internal Audit, Mr. Rudy Go (Effective January 1, 2026), who functionally reports to the Board, through the Audit and Risk Committee, and administratively updates the management. **Reference:** *http://www.citylandcondo.com/main/docs_pdf/CI_Internal Audit Charter.pdf*	
CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS				
Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS				
The company should treat all shareholders/members fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.				
Recommendation 13.1				
1	The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	Compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders'/members' rights are disclosed. Basic shareholder rights are disclosed in the Company's Manual on Corporate Governance. **Reference:** ● Revised Manual on Corporate Governance (July 2020) Article VII: Stockholders' Rights and Protection of Minority Stockholders' Interest http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf	
Recommendation 13.2				
1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	Compliant	Indicate the number of days before the annual or special stockholders'/members' meeting when the notice and agenda were sent out. Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS).	

			The Notice of Stockholders' Meeting was sent to SEC and uploaded to the Company's website last May 19, 2025 which is more than 21 days before the meeting. **Reference:** ● SEC Form 17C Result of Annual Stockholders' Meeting https://www.cityland.info/_files/ugd/f6bd49_2d48b23563f74134a462fdee079dba64.pdf	
Recommendation 13.3				
1	The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/ Members' Meeting publicly available the next working day.	Compliant	Provide information or reference to a document containing 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 results of the Annual Stockholders' Meeting on July 1, 2025 were made publicly available through the SEC Form 17C. **Reference:** ● SEC Form 17C Result of Annual Stockholders' Meeting https://www.cityland.info/_files/ugd/f6bd49_2d48b23563f74134a462fdee079dba64.pdf	
2	The minutes of the Annual and Special Shareholders'/ Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.	Compliant	Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any. **Reference:** ● Minutes of the 2025 Annual Stockholders' Meeting https://www.cityland.info/_files/ugd/f6bd49_ad79c651c0734b8d8c895c025359ca15.pdf	

Recommendation 13.4				
1	The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes. Provide link/reference to where it is found in the Manual on Corporate Governance. The Board makes available established Alternative Dispute Resolution procedures to resolve intra corporate disputes in an amicable and effective manner. **Reference:** ● Revised Manual on Corporate Governance (July 2020) Article VII: Stockholders' Rights and Protection of Minority Stockholders' Interest 2. Duties of the Board of Directors in Promoting Shareholders' Rights http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf	
Recommendation 13.5				
1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.	Compliant	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address The Company has established an Investor Relations Program which is being uploaded in the Company's website. The Company has disclosed in its website that for Investor Contacts, stockholders may contact the following:	

			a. Stock related inquiry Name: Mary Margarette Marcelino of FMSD Telephone: 8893-6060 loc. 148 Fax: 8892-8656 Email: stocks@cityland.net **b. Transfer Agent** Professional Stock Transfer Inc. Address: 10 th Floor Telecom Plaza Building, 316 Sen. Gil Puyat Avenue, Makati City Email: info@professionalstocktransfer.com Telephone: 8687-4053 / 8687-2733 **Reference:** ● Investor Relations Program https://www.cityland.info/investor-relations-program	
2	The IRO or CRO or its equivalent is present at every shareholders'/ members' meeting.	Compliant	*Indicate if the IRO or CRO or its equivalent was present during the ASM.* The Investor Relations Officer is Ms. Mary Margarette M. Marcelino, was present during the 2025 ASM.	
DUTIES TO STAKEHOLDERS				
Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS				
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	The 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 stakeholders and provide information or reference to a document containing the company's policies and programs for its stakeholders. The Board has identified the Company's various stakeholders and promotes cooperation between them and the Company in creating wealth, growth and sustainability.	

			The stakeholders in corporate governance include, but are not limited to, customers, employees, suppliers, shareholders, investors, creditors, the community, where the Company operates in, society, the government, regulators, competitors, external auditors, etc. It is the duty of the Board that due consideration be given to those who have an interest in the Company and are directly affected by its operations. The Board should establish clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholder. **Reference:** ● Revised Manual on Corporate Governance (July 2020) Article IX, Stakeholders' Interest http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf	
Recommendation 14.2				
1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.	Compliant	Identify policies and programs for the protection, fair treatment and enforcement of the rights of the company's stakeholders. The Company has established policies and procedures to promote fair treatment and protection of the stakeholders and allow stakeholders to communicate with the Company and to obtain redress for violation of their rights. **Reference:** ● Revised Manual on Corporate Governance (July 2020) Article IX, Stakeholders' Interest http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf	

Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION				
A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.				
Recommendation 15.1				
1	The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Provide information or link/reference to company policies, programs and procedures that encourage employee participation. The Board has established policies, programs and procedures that encourage employees to actively participate in the realization of the Company's goals and in its governance. **Reference:** ● Revised Manual on Corporate Governance (July 2020) Article VIII: Encouraging Employees' Participation, Sustainability and Social Responsibility http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf	
Recommendation 15.2				
1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.	Compliant	Identify or provide link/reference to the company's policies, programs and practices against corruption. The employees are also encouraged to report corrupt practices and outlines procedures on how to combat, resist and stop these corrupt practices. The Board has established a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or unit created to handle whistleblowing concerns. **Reference:** ● Revised Manual on Corporate Governance (July 2020) Article VIII: Encouraging Employees' Participation, Sustainability and Social Responsibility	

			http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC._Revised Manual on Corporate Governance.pdf	
2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Identify how the board disseminated the policy and program to the employees across the organization. Copies of the policies and programs, which includes the Company's Personnel Manual are shared to the employees during the on-boarding process and are posted in its website for the public's information. The Company's Personnel Manual is intended to familiarize all employees on management's position on important personnel matters which affect the working relationship between the organizations and its members.	
Recommendation 15.3				
1	The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Compliant	Disclose or provide link/reference to the company whistleblowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior. The employees are encouraged to report corrupt practices and outlines procedures on how to combat, resist and stop these corrupt practices. Whistleblowers may reach the following personnel to report their concerns and/or complaints relating to violation of their rights: **Human Resource Department** Name: Rosalinda Catimpo Email: hrd@cityland.net Telephone: 8893-6060 loc. 212	
2	The 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.	Compliant		

			Compliance Officer: Atty. Albert Anthony H. Ocampo Internal Audit Head: Mr. Rudy Go (Effective January 1, 2026) **Reference:** ● Revised Manual on Corporate Governance (July 2020) Article VIII: Encouraging Employees' Participation, Sustainability and Social Responsibility http://www.citylandcondo.com/main/docs_pdf/CITYLAND INC. Revised Manual on Corporate Governance.pdf The Board has established a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or unit created to handle whistleblowing concerns.	
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing. The operating departments are required to report to the Board all whistleblowing cases.	

Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY				
The company should be socially responsible in all its dealings with the communities in which 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	The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	*Provide information or reference to a document containing the company's community involvement and environment-related programs.* The Company takes part in Corporate Social Responsibility (CSR) projects such as feeding programs, donations to Foundations, tree planting activities, etc. It also has corporate foundations that continue to help those who are less fortunate. **Reference:** https://www.cityland.info/social-responsibility In compliance with the requirements of the Board of Investments, the Cityland Group of Companies donated in 2012 a lot and cash to Gawad Kalinga.	

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report of CITYLAND, INC. is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of MAKATI CITY on MAY 2 6 2026.

DR. ANDREW I. LIUSON
Chairman of the Board

JOSEF C. GOHOC
President / Chief Executive Officer

ATTY. ALBERT ANTHONY H. OCAMPO
Compliance Officer

Jocelyn C. de Asis

JOCELYN C. DE ASIS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 2 6 2026 at MAKATI CITY, affiants personally appeared and exhibited to me their valid IDs as competent evidence of their identities:

Name	Valid ID	ID No.
Dr. Andrew I. Liuson	SSS	
Mr. Josef C. Gohoc	SSS	
Atty. Albert Anthony H. Ocampo	SSS	
Ms. Jocelyn C. De Asis	SSS	

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Page No. 71;
Book No. V;
Series of 2026.

ATTY. EMMA G. JULARBAL
NOTARY PUBLIC FOR MAKATI CITY
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Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report of CITYLAND, INC. is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of ____________________ on ________________________.

PETER S. DEE
Independent Director

SUBSCRIBED AND SWORN to before me this _________________ at __________________, affiant exhibited to me his SSS with ID no . and other competent evidence of identity.

Doc. No. ______;
Page No. ______;
Book No. ______;
Series of 2026.

NOTARIZED COPY TO FOLLOW (see attached Affidavit of Undertaking)

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

AFFIDAVIT OF UNDERTAKING

I, **ATTY. ALBERT ANTHONY H. OCAMPO**, Compliance Officer of **CITYLAND, INC.** (the Company), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with office address at 3/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City, after having been duly sworn to in accordance with law, depose and say that:

- Mr. Peter S. Dee, the Company's Independent Director, is currently out of the country until the due date of submission of the Annual Corporate Governance Report;
- The Company cannot submit the notarized page signed by Mr. Dee; and
- The Company shall submit the notarized Signature Page of the Annual Corporate Governance Report once Mr. Dee is in the country.

IN WITNESS WHEREOF, I have hereunto affixed my signature this MAY 2 6 2026 at Makati City.

ATTY. ALBERT ANTHONY H. OCAMPO
Compliance Officer

SUBSCRIBED AND SWORN to before me this MAY 2 6 2026 at MAKATI CITY affiant personally appeared and exhibited his SSS ID with No. competent evidence of identification.

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Book No. V;
Series of 2026.

ATTY. EMMA G. JULARBAL
NOTARY PUBLIC FOR MAKATI CITY

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