

CHAIRMAN'S STATEMENT



A FOUNDATION OF TRUST

On behalf of the Board of Directors, I am pleased to present the Corporate Governance Report for the financial year ended 31st December 2025. In an era defined by rapid technological shifts and evolving regulatory landscapes, our commitment to the highest standards of governance remains the cornerstone of Softlogic Life's success and the primary guardian of your trust.

BOARD LEADERSHIP AND EFFECTIVENESS

The Board remains central to our governance philosophy. Our composition reflects a diverse mix of skills, experience, and perspectives, ensuring robust debate and constructive challenge. Throughout the year, the Board focused on long-term value creation, overseeing the execution of our strategic pillars and ensuring that our risk appetite remains aligned with the volatile macroeconomic environment. We have maintained a proactive engagement with our Board Sub-Committees which continue to provide specialised oversight and technical depth to our decision-making processes.

A RIGOROUS REGULATORY FRAMEWORK

In 2025, we maintained rigorous adherence to all mandatory regulatory and statutory requirements, which form the bedrock of our operational integrity. This includes unwavering compliance with the Regulation of Insurance Industry Act, No. 43 of 2000, including all subsequent IRCSL guidelines and directives, the Companies Act No. 07 of 2007, and all applicable CSE Listing Rules, including Section 9 - Corporate Governance.

Furthermore, we have fully embraced the mandatory adoption of SLFRS S1 and S2, ensuring our sustainability-related financial disclosures meet the highest standards of transparency.

GOVERNANCE BEYOND COMPLIANCE

Our commitment to excellence extends beyond mandatory requirements. We voluntarily embrace the Code of Best Practice on Corporate Governance 2023 issued by CA Sri Lanka, which serves as our benchmark for board effectiveness and ethical leadership. On the global stage, we reinforce our dedication to transparency by aligning our strategic reporting with the IIRC Integrated Reporting Framework, the United Nations Sustainable Development Goals (UNSDGs), and GRI guidelines. By integrating these international best practices, we ensure that Softlogic Life's governance remains resilient, future-ready, and aligned with global investor expectations.

DRIVING SUSTAINABLE AND DIGITAL GOVERNANCE

In 2025, we further integrated Environmental, Social, and Governance (ESG) principles into our core operations, recognising that sustainable value is fundamental to our societal and environmental impact. This commitment is now anchored by our transition to SLFRS S1 and S2, transforming ESG risk management into a core, measurable component of our performance framework. Parallel to this, as a leader in digital insurance, the Board intensified its oversight of IT Governance and Cybersecurity, ensuring our digital-first approach is fortified by world-class security protocols. By prioritising both sustainability and the sanctity of policyholder data, we continue to uphold our governance obligations as a resilient, future-ready organisation.

LOOKING AHEAD: FUTURE GOVERNANCE PRIORITIES

As we look toward 2026, our governance focus is centred on two transformative pillars. First, the implementation of SLFRS 17 is well underway, representing a landmark shift in financial reporting for

the insurance industry. Our dedicated project teams are working diligently to ensure a seamless transition, further reinforcing our commitment to global best practices in financial governance. Second, as we progressively integrate Artificial Intelligence (AI) into our operations, we are simultaneously advancing our cybersecurity and data governance frameworks. These strategic investments in AI-driven solutions are designed to enhance decision-making and operational efficiency while ensuring we remain aligned with international benchmarks in digital governance.

RECOGNISED EXCELLENCE IN GOVERNANCE AND REPORTING

Our steadfast commitment to these principles continues to earn prestigious industry recognition. At the TAGS Awards by CA Sri Lanka and the CMA Integrated Reporting Awards, Softlogic Life secured a total of 10 awards. These accolades are a testament to our dedication to upholding the highest standards of transparency, accountability, and integrated reporting, further solidifying our reputation as a benchmark for governance and sustainability in the region.

DECLARATION AND CLOSING REMARKS

In line with our unwavering commitment to ethical leadership, I affirm that, to the best of my knowledge, there have been no material violations of the Code of Business Conduct and Ethics by any Director on the Board. I extend my heartfelt gratitude to my colleagues on the Board, our management team, our employees, and our stakeholders for their continued trust. As we navigate an evolving landscape, Softlogic Life remains resolute in upholding the governance standards that ensure transparency, accountability, and long-term sustainable growth for all.

Sgd.
Ashok Pathirage
 06th March 2026