

APVI



# 2025 CORPORATE GOVERNANCE HIGHLIGHTS

ALTUS PROPERTY VENTURES, INC.

## **CORPORATE GOVERNANCE**

Altus Property Ventures, Inc. (“The Company”) acknowledges that good corporate governance is essential to build an environment of trust, transparency and accountability. This is essential for fostering long-term performance, financial stability, business integrity and sustainability of the company. It protects the interests of shareholders and other stakeholders.

Corporate governance is the framework of rules, systems and processes of the corporation that governs the performance by the Board of Directors and Management of their respective duties and responsibilities to the stakeholders. The Revised Corporate Governance Manual was adopted to institutionalize corporate governance principles as a guide for the daily conduct of business.

The Company continuously strives to strengthen and improve corporate governance by adopting best practices that include building a competent board, aligning strategies with goals, managing risk effectively, adhering to high standards of ethics and integrity and promoting accountability by defining roles and responsibilities.

### ***Corporate Governance Highlights***

Consistent with the Revised Corporate Governance Manual and pursuant to the recommendations provided in the Code of Corporate Governance for Publicly Listed Companies (PLCs), the Company strengthened its policies on Board Diversity, Board Nomination and Election, Succession Planning and Remuneration, Material Related Party Transactions and Whistleblowing to reinforce the governance framework of the Company. These policies may be accessed through the Company’s website, in the Governance section, <https://altuspropertyventures.com.ph/company-policies>.

The Company submitted the Integrated Corporate Governance Report (I-ACGR) to the Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE) on May 30, 2025. The I-ACGR is a reportorial requirement under SEC Memorandum Circular No. 15 series of 2017 mandating all PLCs to disclose the Company’s compliance/non-compliance with the recommendations provided under the Corporate Governance Code for PLCs. With the “comply or explain” approach, voluntary compliance to recommended CG best practices is combined with mandatory disclosure.

The Company’s I-ACGR may be accessed through the Company website by clicking this link, <https://altuspropertyventures.com.ph/annual-corporate-governance-reports>.

Further, last October 2025, the Institute of Corporate Directors awarded APVI with the Golden Arrow recognition. The recognition is in line with the ASEAN Corporate Governance Scorecard (ACGS) that measures the performance of a company in the areas of facilitating the rights and the equitable treatment of shareholders, sustainability and resilience, how they relate to their different stakeholders, ensuring transparency and accountability through timely disclosure of material information, and how the Board guides the company strategically, monitors the management, and ensures the board’s accountability to the company and the shareholders.

## **ABOUT THE BOARD OF DIRECTORS**

The Board of Directors (“The Board”) is primarily responsible for the governance of the Company and provides an independent check on management. It has the duty to foster the long-term success of the Company and to ensure that the Company’s competitiveness and profitability will be sustained in a manner consistent with its corporate objectives for the best interest of the Company and its Stakeholders.

The Board formulates the Company’s vision, mission, strategic objectives, policies and procedures that guide its activities, including the means to effectively monitor Management’s performance. It provides direction and approval in relation to matters concerning the Company’s business strategies, policies and plans, while the day-to-day business operations are delegated to the Executive Committee.

For the year 2025, the Board reviewed the Company’s vision, mission, strategic objectives, policies, and procedures ensuring its maintained relevance and alignment with the long-term objectives of the Company.

The Board exercises care, skill and judgment and observes good faith and loyalty in the conduct and management of the business and affairs of the Company. It ensures that all its actions are within the scope of power and authority as prescribed in the Articles of Incorporation, By-Laws, and existing laws, rules and regulations. In order to uphold high standard for the Company, its Shareholders and other Stakeholders, the Board conducts itself with honesty and integrity in the performance of its duties and responsibilities.

### ***Balanced Board Composition***

The Company recognizes the benefits of having a diverse Board and its value in maintaining sound corporate governance while achieving strategic objectives and sustainable growth. The members of the Board are presented in the succeeding section and may also be found in the Information Statement.


The Board is diverse in terms of expertise, gender, and professional experience. It is composed of seven (7) members, of whom two (2) serve as executive directors, and four (4) are non-executive directors, including three (3) independent directors<sup>1</sup>. The Board also includes two (2) female directors, both of whom are non-executive.

To ensure that governance is of outmost priority, the Board appointed a lead independent director. At the same time, decisions in operations are still seen by the Executive Committee.

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<sup>1</sup> Until September 29, 2025, due to the resignation of Mr. Maynard S. Ngu.

## Board Skill Matrix

|  | General Attributes |        |   |                           | Expertise             |                   |                     |   |                  |                 |                   |
|---|--------------------|--------|---|---------------------------|-----------------------|-------------------|---------------------|---|------------------|-----------------|-------------------|
|   | Age                | Gender | Course  | Date of First Appointment | Real Estate Expertise | Management Skills | Financial Expertise | Environmental, Social, Sustainability, & Climate Change | Internal Control | Risk Management | Sales & Marketing |
| <b>Faraday D. Go</b>  | 49                 | Male   | B.S. Degree in Management (Minor in Finance)                    | Aug 11, 2016              | ✓                     | ✓                 | ✓                   | ✓   | ✓                | ✓               | ✓                 |
| <b>Maria Socorro Isabelle V. Aragon-GoBio</b>                                     | 52                 | Female | B.S. in Management Engineering; Minor in International Business | Jan 9, 2024               | ✓                     | ✓                 | ✓                   | ✓   | ✓                | ✓               | ✓                 |
| <b>Corazon L. Ang Ley</b>   | 58                 | Female | B.S. Tourism  | Jul 10, 2018              | ✓                     | ✓                 | ✓                   | ✓   | ✓                | ✓               | ✓                 |
| <b>Kerwin Max S. Tan</b>  | 56                 | Male   | B.S. in Industrial Engineering                                  | May 7, 2025               | ✓                     | ✓                 | ✓                   | ✓   | ✓                | ✓               | ✓                 |
| <b>Maynard S. Ngu<sup>1</sup></b>   | 46                 | Male   | B.S. in Commerce, Major in Management and Finance               | Sep 2, 2019               | ✓                     | ✓                 | ✓                   | ✓   | ✓                | ✓               | ✓                 |
| <b>Martin Q. Dy Buncioa</b>   | 61                 | Male   | Bachelor of Arts  | Sep 2, 2019               | ✓                     | ✓                 | ✓                   | ✓   | ✓                | ✓               | ✓                 |
| <b>Jean Henri D. Lhuillier</b>  | 56                 | Male   | B.S. in Economics; Doctorate Degree in Humanities               | Sep 2, 2019               | ✓                     | ✓                 | ✓                   | ✓   | ✓                | ✓               | ✓                 |

<sup>1</sup>Member of the Board of Directors until September 29, 2025.

## Board Duties and Responsibilities

The Company's Corporate Governance Manual specifies the roles, duties and responsibilities of the Board of Directors in compliance with relevant laws, rules and regulations. In adherence to the principles of corporate governance, the Board is tasked to perform the following:

### General Responsibilities

It is the Board's responsibility to foster the long-term success of the Corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and in the best interest of the Corporation, its Shareholders and Stakeholders, as a whole.

### Duties and Functions

To ensure high standard for the Corporation, its Shareholders and other Stakeholders, the Board shall conduct itself with honesty and integrity in the performance of, among others, the following duties and responsibilities:

- Act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and all Stakeholders;
- Oversee the development of and approve the Company's business objectives and strategy, and monitor their implementation, in order to sustain the Company's long-term viability and strength. The Board shall review and guide corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; set performance objectives; monitor implementation and corporate performance; and oversee major capital expenditures, acquisitions and divestitures;
- Oversee the adoption of an effective succession planning program and remuneration policies;
- Adopt policies on board nomination and election that will ensure diversity in board composition in terms of knowledge, expertise, experience and gender;

- Oversee the implementation of a policy and system on related party transactions (RPTs) which shall include the review and approval of material or significant RPTs, and ensure fairness and transparency of the transactions;
- Oversee the adoption of policies on the selection of Management and Key Officers and the assessment of their performance;
- Oversee the establishment of an internal control system to monitor and manage potential conflicts of interest and an Enterprise Risk Management (ERM) framework to identify, monitor, assess and manage key business risks;
- Ensure the Corporation's compliance with Anti-Money Laundering Act (AMLA), its rules and regulations, directives and guidance from Anti-Money Laundering Council (AMLC).
- Review annually, together with Management, the Company's vision and mission;
- Ensure the Corporation's faithful compliance with all applicable laws and regulations, and best business practices;
- Establish and maintain an Investor Relations Program that will keep the Shareholders informed of important developments in the Corporation. The Corporation's CEO shall exercise oversight responsibility over this program;
- Identify the Corporation's Stakeholders in the community in which it operates or are directly affected by its operations and formulate a clear policy of accurate, timely, and effective communication with them;
- Adopt a system of check and balance within the Board. A regular review of the effectiveness of such system should be conducted to ensure the integrity of the decision-making and reporting processes at all times;
- Ensure that the Corporation has an independent audit mechanism for the proper audit and review of the Corporation's financial statements by independent auditors;
- Ensure that the Corporation establishes appropriate Corporate Governance policies and procedures pursuant to the Manual and the Governance Code, including but not limited to, policies on conflict of interest, and oversee the effective implementation thereof; and
- Consider the implementation of an alternative dispute resolution system for the amicable settlement of conflicts or differences between the Corporation and its Shareholders, if applicable.

### ***Board Independence***

For the year 2025, the Board has three (3) Independent Directors who possess all the necessary qualifications and none of the disqualifications to hold the position. The Independent Director continue to provide objective judgement and contribute to ensuring transparency, protection of the rights of shareholders, equitable treatment of shareholders, and the accountability of the Board and Management are in place. In cases of conflicts of interest, Directors with a material interest in any transaction with the Company abstain from participating in the deliberations thereof.

In addition, the Company's RCGM provides that the Board may consider designating a Lead Independent Director among the Independent Directors if the Chairman of the Board is not an Independent Director and if one person holds the position of the Chairman of the Board and CEO. His role is to lead the independent directors and guide the Board in cases where matters of conflict of interest may arise.

On May 7, 2025, the Board of Directors appointed Independent Director Martin Q. Dy Buncio as the Lead Independent Director. His primary functions are as follows: i.) to serve as an intermediary between the Chairman and the other directors when necessary; ii.) to convene and chair meetings of the Non-Executive Directors; and iii.) to contribute to the performance evaluation of the Chairman, as required.

### **Board Training and Orientation**

The Company ensures that Directors are able to perform their functions effectively in this rapidly changing environment to cope with heightened regulatory policies, foreign and local demands, and the growing complexity of business. Orientation programs are conducted for first-time directors to ensure that new members are appropriately apprised of their duties and responsibilities. These include the overview of the Company's operations, Code of Conduct, Corporate Governance framework and other relevant topics essential in the performance of their functions. As a matter of continuous professional education, the Company facilitates the training opportunities provided for the Directors and Key Officers.

In-house Corporate Governance Training for Directors and Executives were held on September 18, 2025 entitled, *"Corporate Governance in the Age of AI: Navigating Opportunities and Risks for a Future-Ready Gokongwei Group"*.

### **Board Committees**

To enable better and more focused attention on the affairs of the Company and aid in the optimal performance of its roles and responsibilities, the Board delegates particular matters to the Board Committees each set up for a specific purpose. The Board Committees are, namely, the Audit Committee, Corporate Governance Committee, Board Risk Oversight Committee (BROC), and the Related Party Transactions Committee.

All members of the Board Committees are Independent Directors.

### **Audit Committee**

The Audit Committee provides oversight of the Company's financial reporting process, internal control system, internal and external audit processes, and monitors compliance with applicable laws and regulations. It ensures that systems and processes are in place for the consistent adherence to regulations and internal policies, the achievement of efficiency and effectiveness in business operations, and proper safeguarding and use of the Company's resources and assets. It also has the primary responsibility to appoint and remove the Company's external auditor as well as the head of internal audit.

The Audit Committee held four (4) meetings throughout the year.

| <b>Position</b> | <b>Director</b>             | <b>Meetings Attended</b> | <b>Percentage (%)</b> |
|-----------------|-----------------------------|--------------------------|-----------------------|
| Chairman        | Maynard S. Ngu <sup>1</sup> | 3/3                      | 100%                  |
| Members         | Martin Q. Dy Buncio         | 4/4                      | 100%                  |
|                 | Jean Henri D. Lhuillier     | 4/4                      | 100%                  |

<sup>1</sup> Chairman and member of Audit Committee until September 29, 2025

### **Corporate Governance Committee**

The Corporate Governance Committee oversees the development and implementation of Corporate Governance principles and policies, and recommends a formal framework on the nomination, remuneration and evaluation of the performance of the Directors and key Management Officers consistent with the Company's culture, strategies and the business environment.

The Corporate Governance Committee held two (2) meetings for the year.

| Position | Director                    | Meetings Attended | Percentage (%) |
|----------|-----------------------------|-------------------|----------------|
| Chairman | Martin Q. Dy Buncio         | 2/2               | 100%           |
| Members  | Maynard S. Ngu <sup>1</sup> | 1/1               | 100%           |
|          | Jean Henri D. Lhuillier     | 2/2               | 100%           |

<sup>1</sup>Member of Corporate Governance Committee until September 29, 2025

### **Board Risk Oversight Committee**

The Board Risk Oversight Committee oversees the establishment of an ERM framework that effectively identifies, monitors, assesses, and manages key business risks, and assesses the effectiveness of risk management strategies. The BROC is responsible for defining the Company's level of risk tolerance and for providing oversight of its risk management policies and procedures to anticipate, minimize, and control or manage risks as well as possible threats to its operational and financial viability.

They also oversee the optimal performance, compliance, and cooperation with the Anti-Money Laundering Council (AMLC) and Anti-Money Laundering Act (AMLA).

| Position | Director                    |
|----------|-----------------------------|
| Chairman | Jean Henri D. Lhuillier     |
| Members  | Maynard S. Ngu <sup>1</sup> |
|          | Martin Q. Dy Buncio         |

<sup>1</sup>Member of Board Risk Oversight Committee until September 29, 2025.

### **Related Party Transactions Committee**

In accordance with the principles of transparency and fairness, the Company conducts all RPTs fairly and at arm's length ensuring the best interest of the company, its subsidiaries or affiliates, and all shareholders.

The Related Party Transactions Committee ensures that there is a group-wide policy and system governing Material Related Party Transactions (MRPTs), particularly those that breach the materiality threshold. The RPT Committee shall perform the appropriate review and approval of MRPTs, which guarantee fairness and transparency of the transactions.

| Position | Director                    |
|----------|-----------------------------|
| Chairman | Martin Q. Dy Buncio         |
| Members  | Maynard S. Ngu <sup>1</sup> |
|          | Jean Henri D. Lhuillier     |

<sup>1</sup>Member of the Related Party Transactions Committee until September 29, 2025.

### **Board Meetings and Quorum Requirement**

The Board schedules meetings at the beginning of the year, holds regular meetings in accordance with its By-Laws, and convenes special meetings as required by business exigencies. The notice and agenda of the meeting and other relevant materials are furnished to the Directors at least five (5) business days prior to the meeting, which must be duly minuted. The members of the Board attend regular and special meetings in person or through video/teleconferencing conducted in accordance with the rules and regulations of the SEC, except for justifiable reasons that prevent them from doing so. The Independent Directors shall always attend Board meetings. Unless otherwise provided in the By-Laws, their absence shall not affect the quorum requirement. However, the Board may, to promote transparency, require the presence of at least one (1) Independent Director in all its meetings.

### **Attendance of Directors**

January 1, 2025 to December 31, 2025

| <b>Board member</b>  | <b>Name</b>                            | <b>Date of Election</b> | <b>No. of Meetings Attended/Held during the year</b> | <b>Percent of meetings attended (%)</b> | <b>Month and Year of First Appointment</b> |
|----------------------|--|-------------------------|--|---|--|
| Director             | Lance Y. Gokongwei <sup>1</sup>        | May 12, 2023            | 6/6  | 100.00%                                 | February 25, 2009                          |
| Chairman             | Faraday D. Go                          | May 7, 2025             | 12/12  | 100.00%                                 | August 11, 2016                            |
| Director             | Maria Socorro Isabelle V. Aragon-GoBio | May 7, 2025             | 12/12  | 100.00%                                 | January 9, 2024                            |
| Director             | Corazon L. Ang-Ley                     | May 7, 2025             | 12/12  | 100.00%                                 | July 10, 2018                              |
| Director             | Kerwin Max S. Tan <sup>2</sup>         | May 7, 2025             | 6/6  | 100.00%                                 | May 7, 2025                                |
| Independent director | Martin Q. Dy Buncio                    | May 7, 2025             | 12/12  | 100.00%                                 | September 2, 2019                          |
| Independent director | Maynard S. Ngu <sup>3</sup>            | May 7, 2025             | 10/10  | 100.00%                                 | September 2, 2019                          |
| Independent director | Jean Henri D. Lhuiller                 | May 7, 2025             | 12/12  | 100.00%                                 | September 2, 2019                          |

<sup>1</sup> Member of the Board of Directors until May 7, 2025.

<sup>2</sup> Member of the Board of Directors effective May 7, 2025.

<sup>3</sup> Member of the Board of Directors until September 29, 2025.

### **The Corporate Secretary**

The Corporate Secretary assists the Board and the Board Committees in the conduct of their meetings, which entails the preparation of the annual schedule of Board and Committee meetings and the annual Board calendar. He also assists the Board and Committee Chairmen in setting meeting agendas, safe keeps and preserves the integrity of the minutes of the meetings of the Board and its Committees, as well as other official records of the Company.

The Corporate Secretary keeps abreast of relevant laws, regulations, all governance issuances, relevant industry developments and operations of the Company, and advises the Board and the Chairman on all relevant issues as they arise. He works fairly and objectively with the Board, Management and Shareholders and contributes to the

flow of information between the Board and Management, the Board and its Committees, and the Board and its Stakeholders, including Shareholders.

Atty. Juan Antonio M. Evangelista, 54, is the Corporate Secretary of the Company. He is also the Corporate Secretary of Robinsons Land Corporation and RL Commercial REIT, Inc. He handles various corporate secretarial functions of a number of companies within the Group. He obtained his Juris Doctor degree from Xavier University-Ateneo de Cagayan in 1998. He was admitted to the Philippine Bar in 1999.

### ***The Compliance Officer***

The Compliance Officer monitors, reviews, evaluates and ensures the compliance of the Company, its Officers, and Directors with the provisions and requirements of the Corporate Governance Manual and the relevant laws, the Corporate Governance Code, rules and regulations, and all governance issuances of regulatory agencies. He also ensures the integrity and accuracy of all documentary submissions to the regulators, identifies possible areas of compliance issues and works towards the resolution of the same. He assists the Board and the Corporate Governance Committee in the performance of their governance functions, including their duties to oversee the formulation or review and implementation of the Corporate Governance structure and policies of the Company.

Kerwin Max S. Tan, 56, is the Chief Financial, Compliance, Information Officer and Treasurer of the Company. He is also the Chief Financial, Risk and Compliance Officer of Robinsons Land Corporation and Director and Treasurer of RL Commercial REIT, Inc. Previously, he was appointed as the Vice President - Treasurer of RLC on October 2014 and Vice President and Deputy Treasurer of RLC on January 2014. Prior to working in RLC, he worked in various divisions of Citibank N.A. for nine years. His last position at Citibank N.A. was Assistant Vice President and Head of Cash Management Operations. He received a degree in Bachelor of Science in Industrial Engineering from the University of the Philippines, Diliman.

## **STAKEHOLDERS WELFARE, TRANSPARENCY AND ANTI-CORRUPTION**

### ***Duty to Shareholders***

The Company believes that sound and effective corporate practices are fundamental to the smooth, effective and transparent operation of the company, its ability to attract investment, and enhance shareholder value. This includes the Company's commitment to ensure fair and equitable treatment of all shareholders, including the minority, and the protection of their rights, including:

1. Right to participate and vote on all matters that require their consent or approval, including election and removal of board members;
2. Right to inspect corporate books and records;
3. Right to obtain relevant & material information on the company on a timely and regular basis
4. Right to dividends;
5. Appraisal right;
6. Right to secure methods of ownership registration;
7. Right to convey or transfer shares;

8. Right to nominate directors in accordance with the by-laws and notice of the annual shareholders' meeting procedures, and
9. Right to submit proposals on items for inclusion in the agenda in accordance with relevant laws, regulations, and internal policies.

The Company is transparent and fair in the conduct of the annual and special Shareholders' meetings. To foster active shareholder participation, the Board sends the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least fifteen (15) business days before the meeting, in compliance with the Implementing Rules and Regulations of the Securities Regulation Code. For 2025, the Company released the Notice of Annual Shareholders' Meeting 38 business days before the date of the meeting. The Shareholders are encouraged to personally attend such meetings. The Shareholders are encouraged to personally attend such meetings. Shareholders who are unable to attend are apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the law, rules and regulations, and the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy shall be resolved in favor of the shareholder.

Guided by the principles of fairness, accountability and transparency to the shareholding public, the Company ensures that the result of the votes taken during the most recent Annual or Special Shareholders' Meeting are made available by the next working day.

#### ***Duty to Other Stakeholders***

The Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that encourages the Company's sustainable growth, while contributing to the advancement of the society where it operates. The Company employs value chain processes that take into consideration Economic, Environmental and Social Governance (EESG) issues and concerns.

#### ***Customers' Welfare***

The Company adopts customer relations policies and procedures to protect customer welfare. This includes providing and making available the customer relations contact information empowered to address and attend to customer questions and concerns.

#### ***Supplier/Contractor Selection***

The Company follows the Supplier Accreditation and Selection Policies to ensure that the Company's suppliers and contractors are qualified to meet its commitments. Apart from the aforementioned processes, suppliers and contractors also undergo orientation on Company policies and ethical practices.

#### ***Creditor's Right***

The Company upholds the rights of its creditors by honoring contractual obligations and ensuring timely and accurate disclosures in accordance with applicable laws, including the Revised Disclosure Rules and the Securities Regulation Code. It provides audited financial statements prepared in compliance with applicable financial reporting standards, as well as periodic reports required under regulatory requirements and loan covenants.

The relevant policy is publicly available on the Company's website at the following link: [Protection of Creditors' Rights Policy](#)

### **Environment and Communities**

The Company is committed to creating lasting value through responsible environmental stewardship and meaningful community engagement. Guided by its Environmental, Social, and Governance (ESG) principles, it integrates sustainability into its operations and decision-making processes. Through initiatives that promote resource efficiency, environmental protection, and community development, the Company contributes to building resilient and inclusive communities. It continues to support programs that expand economic opportunities and improve quality of life, while ensuring that its growth remains responsible and sustainable. Moving forward, the Company remains dedicated to strengthening its environmental and social impact through continuous innovation and collaborative partnerships. A more comprehensive discussion of the Company's environmental and social initiatives is presented in the Sustainability Report of the Annual Report (SEC Form 17-A).

### **Employees**

The Board also establishes policies, programs and procedures that encourage employees to actively participate in the realization of the Company's goals and its governance including but not limited to:

- Health, safety and welfare;
- Training and development
- Reward and compensation

#### **1. Health, Safety, and Welfare**

The Company is committed to take all reasonable steps in safeguarding the health, safety, and welfare of its employees, customers, and stakeholders, as well as the communities in which it operates, in compliance with applicable laws, regulations, and recognized standards. Oversight of health and safety is exercised by Management and monitored by the Corporate Internal Audit Department, which evaluates the adequacy, effectiveness, and implementation of related policies and procedures.

The Company ensures safe and healthy working conditions through the provision of secure facilities, safe equipment and systems, proper handling of materials, and adequate training and supervision to enable employees to manage risks effectively. Safe access to premises, a healthy working environment, and appropriate welfare facilities are likewise maintained.

Business Unit and Corporate Center Heads, together with HR Department, are responsible for implementing health and safety practices, ensuring compliance with statutory requirements and certifications, conducting risk assessments, and maintaining emergency preparedness. Health and safety performance is regularly monitored and reviewed in line with the company policies, with continuous improvements communicated to relevant personnel.

Health and safety are shared responsibilities, and all employees are expected to adhere to company policies, participate in safety programs, report hazards and incidents promptly, and practice safe behaviors always.

### ***Anti-corruption Programs and Procedures***

The Company is committed to promoting transparency and fairness for all its stakeholders. The Board sets the tone and makes a stand against corrupt practices by adopting anti-corruption policies and programs. Some of the Company's Anti-Corruption programs are embodied in the Code of Business Conduct and Ethics, Conflict of Interest, and Offenses Subject to Disciplinary Action (OSDA), among others. The same are disseminated to all employees across the Company through trainings to embed them in the Company's culture. New employees are oriented regarding policies and procedures related to Business Conduct and Ethics, and similar policies. All employees are given periodic reminders. Further, all concerned employees of the Company are required to comply with the Self-Disclosure Activity on Conflict of Interest and Declaration of Gifts Received on an annual basis.

The Company also has an established suitable framework for whistleblowing and ensures its enforcement to allow employees and other stakeholders 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 a unit created to handle whistleblowing concerns.

The anti-corruption programs and procedures of the Company cover the following:

- Anti-Bribery and Anti-Corruption Policy
- Conflict of Interest
- Conduct of Business and Fair Dealings
- Receipt of Gifts from Third Parties
- Compliance with Laws and Regulations
- Respect for Trade Secrets/Use of Nonpublic Information
- Use of Company Funds, Assets and Information
- Employment and Labor Laws and Policies
- Disciplinary Action
- Whistleblowing
- Conflict Resolution

## ***2. Training and development***

The Company recognizes that investing in employee development is integral to its long-term growth strategy. It strengthens training programs, mentorship initiatives, and leadership development to cultivate a high-performing workforce. Regular career discussions between employees and managers are conducted to support professional growth, complemented by structured performance and development reviews through the Darwinbox talent management platform. The Company also continuously enhances its total rewards and benefits framework to align with evolving employee needs, fostering sustained engagement and motivation.

### 3. *Performance-enhancing mechanisms for employee participation*

The Company abides by the standards and policies set by the Department of Labor and Employment. Likewise, the Company has Security and Safety Manuals that are implemented, reviewed and regularly updated to ensure the security, safety, health, and welfare of the employees in the workplace.

The Company continuously provides learning and development opportunities for its employees through the John Gokongwei Institute for Leadership and Enterprise Development (JG-ILED), the leadership platform for systematic and sustained development programs across the conglomerate. Its mission is to enable a high-performing organization that will facilitate the learning process and develop the intellectual and personal growth of all employees through targeted and customized trainings and development programs.

## **ENTERPRISE RISK MANAGEMENT AND INTERNAL CONTROLS**

### ***Enterprise Risk Management (ERM)***

The role of ERM is to oversee that a sound ERM framework is in place to effectively identify, monitor, assess and manage key business risks. The risk management framework shall guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.

### ***Internal Controls***

With the leadership of the Company's Chief Financial Officer (CFO), internal control is embedded in the operations of the company and in each business unit (BU), thus, increasing their accountability and ownership in the execution of the BU's internal control framework. To accomplish the established goals and objectives, BUs implement robust and efficient process controls to ensure:

1. Compliance with policies, procedures, laws and regulations,
2. Economic and efficient use of resources,
3. Check and balance and proper segregation of duties,
4. Identification and remediation control weaknesses,
5. Reliability and integrity of information, and
6. Proper safeguarding of company resources and protection of company assets through early detection and prevention of fraud.

Moreover, the Audit Committee reviewed the report of the Internal Auditor to ensure that Management undertakes immediate and proper corrective actions on the matters raised, including those relating to governance, risk management, internal control systems, and regulatory compliance.

Based on the review performed and the reports presented during the year, the Audit Committee is satisfied that the Company's internal control and compliance systems are adequate and effective in addressing all material respects and supporting sound governance practices.

### ***Adequate and Timely Information***

To enable the Directors to properly fulfill their duties and responsibilities, Management provides the Directors with complete, adequate, and timely information about the matters to be taken up during their meetings. Information may include the background or explanation of matters brought before the Board, disclosures, budgets, forecasts, and internal financial documents. If the information provided by Management is not sufficient, further inquiries may be made by a Director to enable him to properly perform his duties and responsibilities. The Directors have independent access to Management and to the Corporate Secretary.

The Directors, either individually or as a Board, and in the performance of their duties and responsibilities, may seek access to independent professional advice within the guidelines set by the Board.

Moreover, the Company maintain a comprehensive and cost-efficient communication channel for disseminating relevant information for the informed decision making of investors, stakeholders and other interested users of the information. The Company include media and analysts' briefings as channels of communication to ensure timely and accurate dissemination of public, material and relevant information to its Stakeholders.

### **ACCOUNTABILITY AND AUDIT**

The Board ensures that its Shareholders are provided with a balanced and comprehensible assessment of the Company's performance, position and prospects on a quarterly basis. Interim and other reports that could adversely affect its business are also made available in the Company website, including its submissions and disclosures to the SEC and to the Philippine Stock Exchange (PSE). Management formulates the rules and procedures on financial reporting and internal control for presentation to the Audit Committee in accordance with the following guidelines:

1. The extent of its responsibility in the preparation of the financial statements of the Company, with the corresponding delineation of the responsibilities that pertain to the External Auditor, should be clearly defined;
2. There is an effective system of internal control that will ensure the integrity of the financial reports and protection of the assets of the Company for the benefit of all Shareholders and other Stakeholders;
3. On the basis of the approved Internal Audit Plan, Internal Audit examinations should cover, at the minimum, the evaluation of the adequacy and effectiveness of controls that cover the Company's governance, operations and information systems, including the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, protection of assets, and compliance with contracts, laws, rules, and regulations;
4. The Company consistently complies with the financial reporting requirements of the SEC;
5. The External Auditor shall be rotated or changed every five (5) years or earlier, or the signing partner of the External Auditing firm assigned to the Company, should be changed with the same frequency. The Corporate Internal Audit Head should submit to the Audit Committee and Management an annual report on the Corporate Internal Audit Department's activities, responsibilities, and performance relative to the Internal Audit Plan as approved by the Audit Committee. The annual report should include significant risk exposures, control issues, and such other matters as may be needed or requested by the Board and

Management. The Corporate Internal Audit Head should certify that he conducts his activities in accordance with the International Standards on the Professional Practice of Internal Auditing. If he does not, the Corporate Internal Audit Head shall disclose to the Board and Management the reasons why he has not fully complied with the said documents; and

6. The Board, after consultations with the Audit Committee shall recommend to the Shareholders an External Auditor duly accredited by the SEC who shall undertake an independent audit of the Company, and shall provide an objective assurance on the matter by which the financial statements shall be prepared and presented to the Shareholders.

### ***Internal Audit***

The Corporate Internal Audit is focused on delivering its mandate of determining whether the governance, risk management and control processes, as designed and represented by Management, are adequate and functioning in a manner that provides a reasonable level of confidence that:

1. Employees' actions are compliant with policies, standards, procedures, and applicable laws and regulations;
2. Quality and continuous improvement are fostered in the control processes;
3. Programs, plans, and objectives are achieved;
4. Resources are acquired economically, used efficiently, and protected adequately;
5. Significant financial, managerial, and operating information is accurate, reliable, and timely;
6. Significant key risks are appropriately identified and managed; and
7. Significant legislative or regulatory issues impacting the Company are recognized and properly addressed.

Opportunities for improving management control, profitability, and the Company's reputation may be identified during audits.

### **OTHER MATTERS**

#### **Audit and Audit-Related Fees**

| <b>Name of Auditor</b> | <b>Audit Fee</b> | <b>All Other Fees*</b> |
|------------------------|------------------|------------------------|
| Punongbayan & Araullo  | Php 710,000      | Php 60,000.00          |

Note: \*All Other Fees pertain to tabulation fees during Annual Shareholders' Meeting.

#### **Shareholder structure**

Holding **5% shareholding or more** (as of December 31, 2025):

| <b>Shareholder</b>                 | <b>No. of shares</b> | <b>Percent</b> | <b>Beneficial owner</b>            |
|------------------------------------|----------------------|----------------|------------------------------------|
| JG Summit Holdings, Inc.           | 60,972,361           | 60.97%         | Same as record owner               |
| PCD Nominee Corporation (Filipino) | 32,006,671           | 32.00%         | PCD Participants and their clients |
| Robinsons Land Corporation         | 6,106,359            | 6.11%          | Same as record owner               |

## Dealing in Securities (Changes in Shareholdings of Directors and Key Officers)

### A. Elected Directors for CY 2025

| DIRECTORS                              | Position/<br>Designation     | Balance as of<br>December 31, 2024 |          | Addition |          | Disposal |          | Balance as of<br>December 31, 2025 |          |
|--|------------------------------|------------------------------------|----------|----------|----------|----------|----------|------------------------------------|----------|
|  |                              | Direct                             | Indirect | Direct   | Indirect | Direct   | Indirect | Direct                             | Indirect |
| Faraday D. Go                          | Chairman                     | 1                                  | -        | -        | -        | -        | -        | 1                                  | -        |
| Corazon L. Ang Ley                     | Director                     | 1                                  | -        | -        | -        | -        | -        | 1                                  | -        |
| Maria Socorro Isabelle V. Aragon-Gobio | Director                     | -                                  | 400      | -        | -        | -        | -        | -                                  | 400      |
| Kerwin Max S. Tan                      | Director                     | -                                  | -        | -        | 1,000    | -        | -        | -                                  | 1,000    |
| Martin Q. Dy Buncio                    | Lead Independent<br>Director | 1                                  | -        | -        | -        | -        | -        | 1                                  | -        |
| Maynard S. Ngu <sup>1</sup>            | Independent<br>Director      | 1                                  | -        | -        | -        | 1        | -        | -                                  | -        |
| Jean Henri D. Lhuillier                | Independent<br>Director      | 1                                  | -        | -        | -        | -        | -        | 1                                  | -        |

<sup>1</sup>Mr. Maynard S. Ngu resigned as Independent Director effective September 29, 2025.

### B. Elected Officers for CY 2025

| DIRECTORS                              | Position/<br>Designation     | Balance as of<br>December 31, 2024 |          | Addition |          | Disposal |          | Balance as of<br>December 31, 2025 |          |
|--|------------------------------|------------------------------------|----------|----------|----------|----------|----------|------------------------------------|----------|
|  |                              | Direct                             | Indirect | Direct   | Indirect | Direct   | Indirect | Direct                             | Indirect |
| Faraday D. Go                          | Chairman                     | 1                                  | -        | -        | -        | -        | -        | 1                                  | -        |
| Corazon L. Ang Ley                     | Director                     | 1                                  | -        | -        | -        | -        | -        | 1                                  | -        |
| Maria Socorro Isabelle V. Aragon-Gobio | Director                     | -                                  | 400      | -        | -        | -        | -        | -                                  | 400      |
| Kerwin Max S. Tan                      | Director                     | -                                  | -        | -        | 1,000    | -        | -        | -                                  | 1,000    |
| Martin Q. Dy Buncio                    | Lead Independent<br>Director | 1                                  | -        | -        | -        | -        | -        | 1                                  | -        |
| Maynard S. Ngu <sup>1</sup>            | Independent<br>Director      | 1                                  | -        | -        | -        | 1        | -        | -                                  | -        |
| Jean Henri D. Lhuillier                | Independent<br>Director      | 1                                  | -        | -        | -        | -        | -        | 1                                  | -        |

<sup>1</sup>Mr. Maynard S. Ngu resigned as Independent Director effective September 29, 2025.

### Dividends

Aside from what is stated in the Company's By-Laws and as provided in existing laws, the Company does not have a specific dividend policy. The Company's By-laws provide that dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all shareholders on the basis of outstanding stock held by them, as often and at such times as the Board may determine and in accordance with law and applicable rules and regulations. No fractional shares shall be issued from any declaration of stock dividends.

The Board may decide to declare cash dividends in the future after taking into account various factors, including:

- the level of the Company's cash, gearing, return on equity and retained earnings;
- the Company's results for, and the Company's financial condition at the end of the year, the year in respect of which the dividend is to be paid and the Company's expected financial performance;
- the Company's projected levels of capital expenditure and other investment plans;
- restrictions of payment of dividends that may be imposed on the Company by any of its financing arrangements and current and prospective debt service requirements; and, such other factors as the Board deems appropriate.

***Company Website***

The Company updates the public with operating and financial results through timely disclosures filed with SEC and PSE. These are available on the company's website <https://altuspropertyventures.com.ph/>.