

COVER SHEET

C S 2 0 0 7 0 4 7 5 8  
S.E.C. Registration Number

A L T U S P R O P E R T Y V E N T U R E S , I N C  
.  
(Company's Full Name)

B R G Y . I , S A N F R A N C I S C O , S A N  
N I C O L A S , I L O C O S N O R T E  
(Business Address: No. Street City/Town/Province)

KERWIN MAX S. TAN  
Compliance Officer  
Contact Person

8397-1888  
Company Telephone Number

1 2  
Month

Fiscal Year

3 1  
Day

I - A C G R  
FORM TYPE

Last Friday of May  
Month Day  
Annual Meeting

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings  
Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks: pls. use blank ink for scanning purposes



**ALTUS PROPERTY VENTURES, INC.**

BRGY. 1, SAN FRANCISCO, SAN NICOLAS, ILOCOS NORTE, PHILIPPINES  
TELEPHONE NO: (632) 8633-7631 to 40 \* FAX NO.: (632) 8397-0152

26 May 2025

**SECURITIES AND EXCHANGE COMMISSION**

G/F Secretariat Building  
PICC Complex, Roxas Boulevard, Pasay City

Attention: **Atty. Rachel Esther J. Guntang-Remalante**  
**Director, Corporate Governance and Finance Department**

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6/F PSE Tower  
28<sup>th</sup> street corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**  
**Officer-in-Charge, Disclosure Department**

In compliance with the SEC Memorandum Circular No. 15, Series of 2017 on the submission of the Integrated Annual Corporate Governance Report (I-ACGR), we submit to the Commission the fully accomplished I-ACGR of Altus Property Ventures, Inc. (APVI) covering the year 2024.

A handwritten signature in blue ink, appearing to read 'Kerwin'.

**KERWIN MAX S. TAN**  
COMPLIANCE OFFICER  
TIN # 169-981-320



SEC FORM – I-ACGR

INTEGRATED CORPORATE GOVERNANCE REPORT

- |    |  |  |
|----|--|--|
| 1. | For the calendar year ended  | 2024                                   |
| 2. | SEC Identification Number SEC Registration No.                                     | CS200704758                            |
| 3. | BIR Tax Identification No. TIN No.   | 006-199-192-000                        |
| 4. | Exact name of issuer as specified in its charter                                   | ALTUS PROPERTY VENTURES, INC.          |
| 5. | Ilocos Norte, Philippines  | 6. <input type="text"/> (SEC Use Only) |
|    | Province, Country or other jurisdiction of incorporation or organization           | Industry Classification Code:          |
|    | Brgy. 1, San Francisco, San Nicolas, Ilocos Norte, Philippines                     | 2901                                   |
| 7. | Address of principal office  | Postal Code                            |
|    | 8397-1888  |  |
| 8. | Issuer's telephone number, including area code                                     |  |
|    | Not Applicable   |  |
| 9. | Former name, former address, and former fiscal year, if changed since last report. |  |



**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT  
AS OF DECEMBER 31, 2024**

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	1. Academic qualifications, industry knowledge, professional experience, expertise, and relevant trainings of directors of the Directors are disclosed in the following:  <b>Definitive Information Statement (DIS) SEC Form 20-IS, 2024</b> , Profiles of the Nominees for Election to the Board of Directors for the Year 2024, pages 9-11 <a href="#">LINK</a> ; <b>SEC Form 20-IS, 2025</b> , Part III, Control and Compensation Information, Directors and Executive Officers of the Registrant pages 63-66 <a href="#">LINK</a>  <b>Annual Report ("AR") SEC Form 17-A, 2024</b> , Part III Control and Compensation Information, Directors and Executive Officers of the Registrant; pages 34-37 <a href="#">LINK</a>	
2. Board has an appropriate mix of competence and expertise.	Compliant	<b>Annual Report ("AR") SEC Form 17-A, 2024</b> , Part III Control and Compensation Information, Directors and Executive Officers of the Registrant; pages 34-37 <a href="#">LINK</a>	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance are provided in the Company's Revised Corporate Governance Manual.  <b>Revised Corporate Governance Manual ("RCGM")</b> , Article III Governance Structure, A. Board of Directors. 2. Qualifications for or Disqualification from Directorship 2.1-2.3, pages 10-12 <a href="#">LINK</a>	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

COMPLIANT/ NON-COMPLIANT

ADDITIONAL INFORMATION

EXPLANATION

## Recommendation 1.2

1. Board is composed of a majority of nonexecutive directors.

Compliant

The Company's Board is composed of 7 board members as of December 31, 2024. There is only a sole Executive Director while the other 6 members are Non-Executive Directors (NEDs), three (3) of which are Independent Directors and two (2) are women.

No.	APVI		Type of Directorship		
	Name	Position	ED	NED	ID
1	Faraday D. Go	Director, Chairman, President and CEO	✓		
2	Lance Y. Gokongwei	Director		✓	
3	Maria Socorro Isabelle V. Aragon-Gobio	Director		✓	
4	Corazon Ang-Ley	Director		✓	
5	Martin Q. Dy Buncio	Lead Independent Director			✓
6	Maynard. S. Ngu	Independent Director			✓
7	Jean Henri P. Lhuillier	Independent Director			✓
Total			1	3	3

The directors and the type of their directorships are disclosed in the following:

**DIS, SEC Form 20-IS 2025**, Part III Control and Compensation Information. (I) Directors and Executive Officers of the Registrant; pages 63-66 [LINK](#)

**Company Website**, Our Company> Board of Directors [LINK](#)

**AR, SEC Form 17-A, 2024**, Part III Control and Compensation Information. (I) Directors and Executive Officers of the Registrant; pages 34-37 [LINK](#)

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	The company's Board Charter and Manual on Corporate Governance relating to its policy on training of director are found in:  <b>RCGM, Article IX</b> Communication, Education and Training, B. Education and Training; page 38 <a href="#">LINK</a>	
2. Company has an orientation program for first time directors.	Compliant	The orientation program of directors is found in:  <b>RCGM, Article IX</b> Communication, Education and Training; page 38 <a href="#">LINK</a>	
3. Company has relevant annual continuing training for all directors.	Non-compliant		The Company sees to it that the members of the board are committed and have the necessary capabilities to perform their roles and responsibilities.  In-house Corporate Governance Training for directors and executives were held via webinar on September 10, 2024 entitled "Building a resilient Gokongwei Group: Corporate Governance Training on Sustainability, Cybersecurity, and Integrity". Substantially

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<p>all directors attended the corporate governance training.</p> <p>Refer to <b>ANNEX 1</b> for the <b>Director's Corporate Governance Training Attendance Certificate</b> and <b>ANNEX 2</b> for the <b>SEC Corporate Governance Training Accreditation Memo</b></p> <p><b>DIS, SEC Form 20-IS 2025</b>, Part III Control and Compensation Information. (I) Directors and Executive Officers of the Registrant; pages 63-66 <a href="#">LINK</a></p>
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	Compliant	<p>The Board is diverse in terms of expertise, gender, and professional experience. There were 7 elected Board of Directors during the 2024 Annual Stockholders' Meeting. As of year, ended 2024, there were 7 incumbent Board of Directors, 6 of these directors are non-executive, of which three (3) are independent directors and two (2) are women.</p> <p>Information on the company's board diversity policy is disclosed in:</p> <p><b>RCGM, Article III</b> Governance Structure. A. Board of Directors. 3. Responsibilities, Duties and Functions of the Board, 3.2.4, page 12 <a href="#">LINK</a></p>	



INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<b>Company Website</b> , Corporate Governance>Company Policies>Board Diversity Policy <a href="#">LINK</a>	
<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	<p>The Company recognizes the benefits of having a diverse Board, and its increasing value in maintaining sound corporate governance, achieving strategic objectives, realizing sustainable growth and balanced development</p> <p>Board diversity shall be considered from varied aspect when structuring the Board's composition including but not limited to gender, age, culture and educational background, geographical location, professional experience, skills, knowledge, and length of service of directors, and other regulatory requirements, etc. The Board shall likewise strive to ensure that there is independence in the Board membership and may consider having women in the Board.</p> <p><b>Company Website</b>, Corporate Governance&gt;Company Policies&gt;Board Diversity Policy <a href="#">LINK</a></p> <p><b>Corporate Governance Committee Charter</b>, Section 4. Duties and Responsibilities; Section 5. Reporting Process, page 2; Section 6. Performance Assessment; page 3 <a href="#">LINK</a></p>	
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	Compliant	Atty. Juan Antonio M. Evangelista is the Corporate Secretary of the Company. He also handles various corporate secretarial functions of a number of companies within the Group. He obtained his Bachelor of Laws degree from	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	Xavier University - Ateneo de Cagayan in 1998. He was admitted to the Philippine Bar in 1999.	
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>Atty. Evangelista is not the Compliance Officer of the Company and not a member of the Board of Directors.</p> <p>Information on the Corporate Secretary, including his/her name, qualifications, duties, and functions directorships are disclosed in the following:</p> <p><b>RCGM, Article III</b> Governance Structure, E. The Corporate Secretary, pages 25-26 <a href="#">LINK</a></p> <p><b>AR, SEC Form 17-A, 2024</b>, Part III Control and Compensation Information, Directors and Executive Officers of the Registrant, Mr. Juan Antonio Evangelista, page 37 <a href="#">LINK</a></p> <p><b>Company Website.</b> Our Company&gt;Board of Directors <a href="#">LINK</a></p>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>The Corporate Secretary attended in which:</p> <p>Atty. Evangelista attended the in-house Corporate Governance Training for directors and executives was held on September 10, 2024 dubbed as “Building a Resilient Gokongwei Group: Corporate Governance Training on Sustainability, Cybersecurity, and Integrity”.</p> <p>Refer to <b>ANNEX 1</b> for the <b>Corporate Secretary’s Corporate Governance Training Attendance Certificate</b> and <b>ANNEX 2</b> for the <b>SEC Corporate Governance Training Accreditation Memo</b></p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.		The Corporate Secretary distributed the board meeting materials at least five business days before scheduled meeting:	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	<p>Kerwin Max S. Tan, is the Chief Financial Officer and Chief Risk and Compliance Officer of RLC effective March 1, 2016. Previously, he was appointed as the Vice President - Treasurer of RLC in October 2014 and Vice President and Deputy Treasurer of RLC in January 2014. Before this assignment, he was the Vice President for Operations of RLC Residences effective March 1, 2007. 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.</p> <p>Information on the Company's Compliance Officer, including his/her name, position, qualifications, duties, and functions are disclosed in the following:</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature	Compliant	<p><b>RCGM, Article III</b> Governance Structure H. Compliance Office, page 31 <a href="#">LINK</a></p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
and authority in the corporation.		<b>DIS, SEC Form 20-IS, 2025</b> , Part III Control and Compensation Information, (I) Directors and Executive Officers of the Registrant, Kerwin Max S. Tan; page 65 <a href="#">LINK</a>	
3. Compliance Officer is not a member of the board.	Compliant	<b>AR, SEC Form 17-A, 2024</b> , Part III Control and Compensation Information, Directors and Executive Officers of the Registrant; page 36 <a href="#">LINK</a>  <b>Company Website.</b> Disclosures> Sec and PSE Disclosures> <b>Sec Form 17-A, 2024</b> <a href="#">LINK</a>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	The Compliance Officer attended the following corporate governance trainings/seminars in which:  The Compliance Officer attended the in-house Corporate Governance Training for directors and executives held on September 10, 2024 dubbed as “Building a Resilient Gokongwei Group: Corporate Governance Training on Sustainability, Cybersecurity, and Integrity”.  Refer to <b>ANNEX 1</b> for the <b>Compliance Officer’s Corporate Governance Training Attendance Certificate</b> and <b>ANNEX 2</b> for the <b>SEC Corporate Governance Training Accreditation Memo</b>	
<b>Principle 2:</b> The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company’s articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
<b>Recommendation 2.1</b>			
1. Directors act on a fully informed basis, in good faith, with due	Compliant	The following contains the information on how the directors performed their duties:	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
diligence and care, and in the best interest of the company.		<p><b>RCGM, Article III</b> Governance Structure. A. Board of Directors, 4. Specific Duties and Responsibilities of a Director, pages 13-14 <a href="#">LINK</a></p> <p><b>DIS, SEC Form 20-IS, 2025</b> , 3. Appraisals and Performance Report for the Board, page 22 <a href="#">LINK</a></p> <p><b>Company Website&gt;Disclosures&gt;Minutes of Annual Stockholders' Meeting</b> (click 2024 ASM) <a href="#">LINK</a></p>	
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<p>The following contains the information on how the directors performed this function:</p> <p><b>RCGM, Article III</b> Governance Structure. A Board of Directors. 3. Responsibilities, Duties and Functions of the Board, 3.2.2, page 12 <a href="#">LINK</a></p> <p>Business objectives and strategies are reviewed and approved annually.</p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p><b>Company Website&gt;Disclosures&gt;Minutes of Annual Stockholders' Meeting</b> (click 2024 ASM) <a href="#">LINK</a></p>	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission, and core values.	Compliant	<p>The company's vision, mission and core values can be found in:</p> <p><b>Company Website.</b> Our Company&gt;Mission and Vision <a href="#">LINK</a></p> <p><b>RCGM, Article III</b> Governance Structure, A. Board of Directors, 3. Responsibilities, Duties and Functions of the Board, 3.2.8, page 13 <a href="#">LINK</a></p>	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p>The following contains information on the strategy execution process:</p> <p><b>RCGM, Article III</b> Governance Structure, A. Board of Directors, 3. Responsibilities, Duties and Functions of the Board, 3.2.2, page 12 <a href="#">LINK</a></p> <p><b>AR, SEC FORM 17-A, 2024</b>, Part 1. Business and General Information; pages 8-20 <a href="#">LINK</a></p>	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>The Company's Chairman is Faraday D. Go. The following contains the information on the Chairperson, including his/her name and qualifications:</p> <p><b>RCGM, Article III</b> Governance Structure. C. Chairman, page 24 <a href="#">LINK</a></p> <p><b>DIS, SEC Form 20-IS, 2025</b> Part III Control and Compensation Information, Directors and Executive Officers of the Registrant, Faraday D. Go, page 64 <a href="#">LINK</a></p>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers, and management.	Compliant	<p>The company's succession planning policies and programs and its implementation are disclosed in:</p> <p><b>RCGM, Article III</b> Governance Structure, A.3. Responsibilities, Duties and Functions of the Board, 3.2.3, page 12; A.5. Internal Control Responsibilities of the Board, 5.1.5, page 14; B.3. Corporate Governance Committee, 3.3. Functions of the Corporate Governance Committee, 3.3.4, page 19 <a href="#">LINK</a></p> <p><b>Company Website</b>, Corporate Governance&gt; Company Policies&gt; Succession Planning and Remuneration Policy <a href="#">LINK</a></p>	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	The following contains information on the company’s remuneration policy and its implementation, including the relationship between remuneration and performance.  <b>RCGM</b> , Article III Governance Structure. B. Board Committees, 3. Corporate Governance Committee; 3.3. Functions of the Corporate Governance Committee, 3.3.6, page 19 <a href="#">LINK</a>  <b>Company Website</b> , Corporate Governance> Company Policies> Succession Planning and Remuneration Policy, item 12 and 13, page 3 <a href="#">LINK</a>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.		Provide proof of board approval	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and		Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
senior executives with long-term interest, such as claw back provision and deferred bonuses.			
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>The following contains information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders; proof that minority shareholders have a right to nominate candidates to the board; information that there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p> <p><b>RCGM, Article III</b> Governance Structure, A.3.2. Duties and Functions of the Board, 3.2.4, page 12; B. Board Committees, 3. Corporate Governance Committee, 3.3.5, page 19 <a href="#">LINK</a></p> <p><b>Company Website</b>, Corporate Governance&gt; Company Policies&gt; Board Nomination and Election Policy <a href="#">LINK</a></p> <p><b>Company Website</b>&gt;Disclosures&gt;SEC and PSE Disclosures&gt; SEC 17-C, 2024&gt;<b>Notice of Annual Stockholders' Meeting</b> <a href="#">LINK</a></p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the effectiveness of the	Compliant		



INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Board's processes in the nomination, election or replacement of a director.			
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
<b>Optional: Recommendation 2.6</b>			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.		Identify the professional search firm used or other external sources of candidates	
<b>Recommendation 2.7</b>			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party	Compliant	<p>The following contains the company's policy on related party transaction, including policy on review and approval of significant RPTs:</p> <p><b>RCGM, Article III</b> Governance Structure. A. Board of Directors. 3 Responsibilities, Duties and Functions of the Board, 3.2. Duties and Functions of the Board, 3.2.5, page 12; B. Board Committees, 5.3. Functions of the Related Party Transaction Committee; pages 22-23 <a href="#">LINK</a></p>	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
transactions (RPTs) and other unusual or infrequently occurring transactions.		<b>Company Website</b> , Corporate Governance>Company Policies>Material Related Party Transaction Policy <a href="#">LINK</a>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	All related party transactions for the financial year are related to the regular business operations consummated on an arms-length basis.  <b>AR, SEC Form 17-A, 2024</b> , Part III – Control and Compensation, L. Certain Relationships and Related Party Transactions, page 41; Notes to Financial Statements, Note 16. Related Party Transactions, pages 99-101 <a href="#">LINK</a>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that	Compliant	Provide information on a materiality threshold for RPT disclosure and approval, if any.  <b>Company Website</b> , Corporate Governance>Company Policies>Material Related Party Transaction Policy, Definition of Terms, item 7 and 8, page 4; Approval of MRPT, item 4 and 5, page 7 <a href="#">LINK</a>	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.		<p>All individual material related party transactions shall be approved by at least two-thirds (2/3) vote of the Company's BOD, with at least a majority of the independent directors voting to approve the material related party transactions. In case that a majority of the independent directors' vote is not secured, the material related party transaction may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock. For aggregate related party transactions within a 12-month period that breaches the materiality threshold of 10% of the Company's total assets based on the latest financial statements, the same board approval would be required for the transactions that meet and exceeds the materiality threshold covering the same related party.</p> <p><b>AR, SEC Form 17-A, 2024</b>, Notes to Financial Statements, Note 16. Related Party Transactions, pages 99-101 <a href="#">LINK</a></p>	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	<p>Provide information on voting system, if any.</p> <p><b>DIS, SEC Form 20-IS, 2025</b>, Part I -Business and General Information, D. Submission of Matters to a Vote of Security Holders; page 49 <a href="#">LINK</a></p> <p><b>Company Website</b>, Our Company&gt;Amended By-Laws Article II Meetings of Stockholders, Section 7. Vote, page 5 <a href="#">LINK</a></p>	
<b>Recommendation 2.8</b>			
1. Board is primarily responsible for approving the selection	Compliant	The following contains the Board's policy and responsibility for approving the selection of management:	

## INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).		<p><b>RCGM, Article III</b> Governance Structure. A.3. Responsibilities, Duties and Functions of the Board, 3.2.6, page 12 <a href="#">LINK</a></p> <p><b>Company Website.</b> Governance&gt;Company Policies&gt;Succession Planning and Remuneration Policy, Appointment and Succession Plan for the Board, No. 3-4; pages 1-2 <a href="#">LINK</a></p> <p><b>Company Website.</b> Our Company&gt;By-Laws, Article III. Board of Directors. Section 1. Powers of the Board; pages 9-10 <a href="#">LINK</a></p>	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>The following contains the Board's policy and responsibility for assessing the performance of management:</p> <p><b>RCGM, Article III</b> Governance Structure. A. Board of Directors. 3. Responsibilities, Duties and Functions of the Board, 3.2.6, page 12; Article VII Corporate Governance Monitoring and Self-Assessment, page 36 <a href="#">LINK</a></p> <p><b>Company Website,</b> Corporate Governance&gt;Company Policies&gt; Succession Planning and Remuneration Policy, Appointment and Succession Plan for Senior Management, Item no. 6; page 2 <a href="#">LINK</a></p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>Senior Executive's performance is assessed annually after the end of the Financial Year</p>	
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that	Compliant	The following contains the Board's performance management framework for management and personnel:	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Management's performance is at par with the standards set by the Board and Senior Management.		<b>RCGM, Article III</b> Governance Structure. A. Board of Directors. 3. Responsibilities, Duties and Functions of the Board, 3.2.6 and 3.2.7, page 12; Article VII Corporate Governance Monitoring and Self-Assessment, page 36 <a href="#">LINK</a>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	<b>Company Website.</b> Governance>Company Policies> Succession Planning and Remuneration Policy Item no. 6 , <a href="#">LINK</a>  Senior Executive's performance is assessed annually after the end of the Financial Year.  Company Website. Our Company>By-Laws, Article III. Board of Directors. Section 10. Compensation; page 11 <a href="#">LINK</a>	
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The following information on the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system:  <b>RCGM, Article III</b> Governance Structure, A. Board of Directors. 3. Responsibilities, Duties and Functions of the Board, 3.2.7 and 3.2.14; page 12-13; 5. Internal Control Responsibilities of the Board, page 14; B. Board Committees, 2. Audit Committee, 2.1. Role of the Audit Committee, page 16; F. Internal Audit, 4. Responsibilities of Internal Audit; page 28-29 <a href="#">LINK</a>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management,	Compliant		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
members, and shareholders.			
3. Board approves the Internal Audit Charter.	Compliant	<p>The following are the links to the company's Internal Audit Charter:</p> <p><b>RCGM</b>, Article III Governance Structure, B. Board Committees, 2. Audit Committee, 2.1. Role of the Audit Committee, page 16; F. Internal Audit, 4. Responsibilities of Internal Audit, 4.1; page 28 <a href="#">LINK</a></p> <p><b>Company Website.</b> Governance&gt;Board Committees&gt;Audit Committee Charter <a href="#">LINK</a></p>	
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<p>The following shows the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</p> <p><b>RCGM</b>, Article III Governance Structure, A. Board of Directors, 3. Responsibilities, Duties and Functions of the Board 3.2.7, page 12; 4. Board Risk Oversight Committee, 4.1. Role of the BROCC, page 20; G. Enterprise Risk Management, pages 29-30 <a href="#">LINK</a></p>	
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	Compliant	<p><b>Company Website. Governance&gt;</b> Enterprise Risk Management <a href="#">LINK</a></p> <p><b>DIS, SEC Form 20-IS, 2025</b>, Notes to Financial Statements, 19. Risk Management Objectives and Policies, pages 134-137 <a href="#">LINK</a></p>	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
management strategies.			
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities, and accountabilities in carrying out its fiduciary role.	Compliant	<p>The Company's Charter of the Board is incorporated in the RCGM and is posted on the company website. The Board Charter, among others, formalizes and clearly states the Board's roles, responsibilities, and accountabilities in carrying out its duties and serves as a guide to the directors in the performance of their functions.</p> <p><b>RCGM, Article III</b> Governance Structure, B. Board Committees, 1. Appointment of Members and Adoption of Committee Charter, pages 15-16 <a href="#">LINK</a></p> <p><b>Company Website</b>, Corporate Governance&gt; Board Committees&gt; Board Committee Charters <a href="#">LINK</a>  APVI Audit Committee Charter, <a href="#">LINK</a>  APVI Corporate Governance Committee Charter, <a href="#">LINK</a>  APVI Board Risk Oversight Committee Charter, <a href="#">LINK</a>  APVI Related Party Transaction Committee Charter, <a href="#">LINK</a></p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website.	Compliant		

## INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	Compliant	Information on or link/reference to a document showing company's insider trading policy is found in:  <b>Company Website</b> , Corporate Governance>Company Policies> Insider Trading Policy <a href="#">LINK</a>	
<b>Optional: Principle 2</b>			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.  <b>Company Website</b> . Governance>Company Policies>Directors, Officers, Stockholders and Related Interests ( <b>DOSRI</b> ) <a href="#">LINK</a>  <b>Company Website</b> . Governance>Company Policies>Material Related Party Transaction, Policy Statement, page 3 <a href="#">LINK</a>	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	Indicate the types of decision requiring board of directors' approval and where there are disclosed.  <b>Company Website</b> . Our Company>Articles of Incorporation and By-Laws, Article III-Board of Directors, Section 1: Powers of the Board, page 8-10 <a href="#">LINK</a>	
<b>Principle 3:</b> Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			



# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>Recommendation 3.1</b>			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p>Information on all the board committees established by the companies is disclosed in:</p> <p><b>RCGM, Article III</b> Governance Structure, B. Board Committee, pages 15-24 <a href="#">LINK</a></p> <p><b>Company Website</b>, Corporate Governance&gt; Board Committees&gt; Board Committee Charters <a href="#">LINK</a></p>	
<b>Recommendation 3.2</b>			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p>Information regarding the Company's Audit Committee, including its functions are disclosed in:</p> <p><b>RCGM, Article III</b> Governance Structure, B.2. Audit Committee, pages 16-18 <a href="#">LINK</a></p> <p><b>Company Website</b>, Corporate Governance&gt; Committee Charters&gt;Audit Committee Charter <a href="#">LINK</a></p> <p>The Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor is documented and can be found in:</p> <p><b>RCGM, Article III</b> Governance Structure, B. Board Committees, 2. Audit Committee, 2.3. Functions of the Audit Committee, 2.3.11, page 17; Article V. Accountability and Audit, B; page 33 <a href="#">LINK</a></p>	
2. Audit Committee is composed of at least three appropriately	Compliant	<p>Information on the members of the Audit Committee, including their qualifications and type of directorship are disclosed and can be found in:</p>	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION						
qualified nonexecutive directors, the majority of whom, including the Chairman is independent.		<p><b>RCGM, Article III</b> Governance Structure, B. Board Committees, 2. Audit Committee, 2.2 Organization of the Audit Committee, 2.2.2; page 16 <a href="#">LINK</a></p> <p><b>DIS, SEC Form 20-IS, 2025</b>, Part III Control and Compensation Information, Directors and Executive Officers of the Registrant; pages 63-66 <a href="#">LINK</a></p> <p>The members of the Audit Committee of the Corporation are the following:</p> <p>The Audit Committee is composed of 3 Independent Directors. The Audit Committee is headed by an Independent Director.</p> <table><tr><th>Position</th><th>Name of Director</th></tr><tr><td>Chairman</td><td>Maynard S. Ngu (ID)</td></tr><tr><td>Members</td><td>Martin Q. Dy Buncio (ID) Jean Henri D. Lhuillier (ID)</td></tr></table> <p><b>Company Website.</b> Disclosure&gt;SEC and PSE Disclosures&gt;SEC Form 17-C, Results of Annual Stockholders’ Meeting&gt; Audit Committee; page 4 <a href="#">LINK</a></p>	Position	Name of Director	Chairman	Maynard S. Ngu (ID)	Members	Martin Q. Dy Buncio (ID) Jean Henri D. Lhuillier (ID)	
Position	Name of Director								
Chairman	Maynard S. Ngu (ID)								
Members	Martin Q. Dy Buncio (ID) Jean Henri D. Lhuillier (ID)								
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance.	Compliant	<p>Information on the background, knowledge, skills, and/or experience of the members of the Audit Committee are disclosed and can be found in:</p> <p><b>DIS, SEC Form 20-IS</b>, Part III Control and Compensation Information, Directors and Executive Officers of the Registrant; pages 71-74 <a href="#">LINK</a></p> <p><b>Company Website</b>&gt;Disclosure&gt;SEC Form 17-C 2024&gt;Results of Annual Stockholders’ Meeting; page 4 <a href="#">LINK</a></p>							

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION												
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>Information on the Chairman of the Audit Committee is disclosed in and can be found in:</p> <p><b>DIS, SEC Form 20-IS, 2025</b>, Part III Control and Compensation Information, Directors and Executive Officers of the Registrant; pages 63-66 <a href="#">LINK</a></p> <p><b>Results of Annual Stockholders’ Meeting</b>, SEC Form 17-C, 2024, page 4 <a href="#">LINK</a></p> <p><b>PSE Edge</b>, Results of Organizational Meeting of Board of Directors <a href="#">LINK</a></p> <p>The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p> <table><tr><th>Position</th><th>Name of Director</th></tr><tr><td>Chairman of the Audit Committee</td><td>Maynard S. Ngu (ID)</td></tr><tr><td>Chairman of the Corporate Governance Committee</td><td>Martin Q. Dy Buncio (ID)</td></tr><tr><td>Chairman of the Board Risk Oversight Committee</td><td>Jean Henri D. Lhuillier (ID)</td></tr><tr><td>Chairman of the Related Party Transactions Committee</td><td>Martin Q. Dy Buncio (ID)</td></tr><tr><td>Chairman of the Board</td><td>Faraday D. Go (ED)</td></tr></table>	Position	Name of Director	Chairman of the Audit Committee	Maynard S. Ngu (ID)	Chairman of the Corporate Governance Committee	Martin Q. Dy Buncio (ID)	Chairman of the Board Risk Oversight Committee	Jean Henri D. Lhuillier (ID)	Chairman of the Related Party Transactions Committee	Martin Q. Dy Buncio (ID)	Chairman of the Board	Faraday D. Go (ED)	
Position	Name of Director														
Chairman of the Audit Committee	Maynard S. Ngu (ID)														
Chairman of the Corporate Governance Committee	Martin Q. Dy Buncio (ID)														
Chairman of the Board Risk Oversight Committee	Jean Henri D. Lhuillier (ID)														
Chairman of the Related Party Transactions Committee	Martin Q. Dy Buncio (ID)														
Chairman of the Board	Faraday D. Go (ED)														
Supplement to Recommendation 3.2															
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>Proof that the Audit Committee approved all non-audit services conducted by the external auditor is disclosed and can be found in:</p> <p><b>RCGM</b>, Article III Governance Structure, B.2. Audit Committee, 2.3. Functions of the Audit Committee, 2.3.7; page 17 <a href="#">LINK</a></p>													

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Non-Compliant	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	<p>The Audit Committee met four (4) times for 2024 (March 8, May 6, August 9, and November 6). Mr. Faraday D. Go, the President and CEO of the company, was present during 2 meetings.</p> <p>The Revised Corporate Governance Manual states that, “The Audit Committee <u>may</u> opt to meet without the presence of the CEO or other management team members, and periodically meet with the Internal Audit Head. For the past Financial Year, the Committee has not been yet the need for this separate meeting.</p> <p><b>RCGM</b>, Article III Governance Structure. B. Board Committees 2. Audit Committee, 2.4 Meetings of the Audit Committee, page 16 <a href="#">LINK</a></p>

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.	Compliant	The Audit Committee had four (4) meetings during the year as documented in:  Refer to <b>Annex 5</b> for the Corporate Secretary Certification on the number of meetings held in 2024.	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	<b>RCGM, Article III</b> Governance Structure, A. Board of Directors, 5. Internal Control Responsibilities of the Board 5.3; 14; B. Board Committees, 2. Audit Committee 2.3.1; page 16; F. Internal Audit, 2. Organization of the Internal Audit 2.1; page 27 <a href="#">LINK</a>  <b>Company Website.</b> Governance>Board Committees> Audit Committee Charter <a href="#">LINK</a>	
<b>Recommendation 3.3</b>			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	Information on the Corporate Governance Committee, including its functions is disclosed and can be found in:  <b>RCGM, Article III</b> Governance Structure, B. Board Committees, 3. Corporate Governance Committee, pages 18-20 <a href="#">LINK</a>  <b>Company Website,</b> Disclosure>SEC and PSE Disclosures>SEC Form 17-C 2024, Results of Annual Stockholders' Meeting> Corporate Governance Committee; page 4 <a href="#">LINK</a>  The Committee's process of identifying the quality of directors aligned with the company's strategic direction is disclosed and can be found in:  <b>RCGM, Article III</b> Governance Structure, A. Board of Directors, 3.2. Duties and Function of the Board, 3.2.4; page 12 <a href="#">LINK</a>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION						
		<b>Company Website,</b> Corporate Governance>Company Policies>Board Nomination and Election Policy <a href="#">LINK</a>							
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	<p>Information on the members of the Corporate Governance Committee, including their qualifications and type of directorship are disclosed and can be found in:</p> <p><b>PSE Edge,</b> Results of Organizational Meeting of Board of Directors <a href="#">LINK</a></p> <p><b>Company Website.</b> Disclosure&gt;SEC and PSE Disclosures&gt;SEC Form 17-C 2024, Results of Annual Stockholders’ Meeting&gt; Corporate Governance Committee; page 4 <a href="#">LINK</a></p> <p>The Corporate Governance Committee is composed of three independent directors, including the Chairman. The incumbent members of the Corporate Governance Committee of the Corporation are the following:</p> <table><tr><th>Position</th><th>Name of Director</th></tr><tr><td>Chairman</td><td>Martin Q. Dy Buncio (ID)</td></tr><tr><td>Members</td><td>Maynard S. Ngu (ID) Jean Henri D. Lhuillier (ID)</td></tr></table>	Position	Name of Director	Chairman	Martin Q. Dy Buncio (ID)	Members	Maynard S. Ngu (ID) Jean Henri D. Lhuillier (ID)	
Position	Name of Director								
Chairman	Martin Q. Dy Buncio (ID)								
Members	Maynard S. Ngu (ID) Jean Henri D. Lhuillier (ID)								

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>Information on the Chairman of the Corporate Governance Committee is disclosed and can be found in:</p> <p>The Chairman of the Corporate Governance Committee is Mr. Martin Q. Dy Buncio, an Independent Director.</p> <p><b>PSE Edge</b>, Results of Organizational Meeting of Board of Directors <a href="#">LINK</a></p> <p><b>Company Website</b>, Disclosure&gt;SEC and PSE Disclosures&gt;SEC Form 17-C 2024, Results of Annual Stockholders' Meeting&gt; Corporate Governance Committee; page 4 <a href="#">LINK</a></p> <p><b>DIS, SEC Form 20-IS, 2025</b>, Part III – Control and Compensation Information, I. Directors and Executive Officers of the Registrant, 1. Board of Directors and Executive Officers; page 64 <a href="#">LINK</a></p>	
<b>Optional: Recommendation 3.3</b>			
1. Corporate Governance Committee meet at least twice during the year.		The Corporate Governance Committee had ____ meetings during the year as documented in:	
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise	Compliant	<p>Information on the Board Risk Oversight Committee (BROC), including its functions is disclosed and can be found in:</p> <p><b>RCGM, Article III</b> Governance Structure, B. Board Committees, 4. Board Risk Oversight Committee, pages 20-22 <a href="#">LINK</a></p>	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION						
Risk Management system to ensure its functionality and effectiveness.									
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<p>Information on the members of the BROC, including their qualifications and type of directorship are disclosed and found in:</p> <p>The BROC is composed of three independent directors, including the Chairman.</p> <table><tr><th>Position</th><th>Name of Director</th></tr><tr><td>Chairman</td><td>Jean Henri D. Lhuillier (ID)</td></tr><tr><td>Members</td><td>Maynard S. Ngu (ID) Martin Q. Dy Buncio (ID)</td></tr></table> <p><b>PSE Edge</b>&gt;Results of Organizational Meeting of Board of Directors; <a href="#">LINK</a></p> <p><b>Company Website</b>, Disclosures&gt;SEC and PSE Disclosures&gt;SEC Form 17-C, 2024, Results of Annual Stockholders’ Meeting&gt; Board Risk Oversight Committee; page 4 <a href="#">LINK</a></p> <p><b>DIS, SEC Form 20-IS, 2025</b>, Part III Control and Compensation Information. (I) Directors and Executive Officers of the Registrant; pages 63-66 <a href="#">LINK</a></p>	Position	Name of Director	Chairman	Jean Henri D. Lhuillier (ID)	Members	Maynard S. Ngu (ID) Martin Q. Dy Buncio (ID)	
Position	Name of Director								
Chairman	Jean Henri D. Lhuillier (ID)								
Members	Maynard S. Ngu (ID) Martin Q. Dy Buncio (ID)								



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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION												
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	<p>The Chairman of the BROC is Mr. Jean Henri D. Lhuillier who is not the Chairman of the Board or of any other Committee.</p> <table><tr><th>Position</th><th>Name of Director</th></tr><tr><td>Chairman of the Audit Committee</td><td>Maynard S. Ngu (ID)</td></tr><tr><td>Chairman of the Corporate Governance Committee</td><td>Martin Q. Dy Buncio (ID)</td></tr><tr><td>Chairman of the Board Risk Oversight Committee</td><td>Jean Henri D. Lhuillier (ID)</td></tr><tr><td>Chairman of the Related Party Transactions Committee</td><td>Martin Q. Dy Buncio (ID)</td></tr><tr><td>Chairman of the Board</td><td>Faraday D. Go (ED)</td></tr></table> <p>Information on the Chairman of the BROC is disclosed and can be found in:</p> <p><b>PSE Edge</b> Results of Organizational Meeting of Board of Directors, <a href="#">LINK</a></p> <p><b>Company Website.</b> Disclosures&gt;SEC and PSE Disclosures&gt;SEC Form 17-C 2024, Results of Annual Stockholders’ Meeting; page 4 <a href="#">LINK</a></p> <p><b>DIS, SEC Form 20-IS, 2025,</b> Part III Control and Compensation Information. (I) Directors and Executive Officers of the Registrant; pages 63-66 <a href="#">LINK</a></p>	Position	Name of Director	Chairman of the Audit Committee	Maynard S. Ngu (ID)	Chairman of the Corporate Governance Committee	Martin Q. Dy Buncio (ID)	Chairman of the Board Risk Oversight Committee	Jean Henri D. Lhuillier (ID)	Chairman of the Related Party Transactions Committee	Martin Q. Dy Buncio (ID)	Chairman of the Board	Faraday D. Go (ED)	
Position	Name of Director														
Chairman of the Audit Committee	Maynard S. Ngu (ID)														
Chairman of the Corporate Governance Committee	Martin Q. Dy Buncio (ID)														
Chairman of the Board Risk Oversight Committee	Jean Henri D. Lhuillier (ID)														
Chairman of the Related Party Transactions Committee	Martin Q. Dy Buncio (ID)														
Chairman of the Board	Faraday D. Go (ED)														
4. At least one member of the BROC has relevant thorough knowledge and	Compliant	<p>Information on the background, skills, and/or experience of the members of the BROC.</p> <p><b>Company Website.</b> Disclosure&gt;SEC and PSE Disclosures&gt;SEC 17-C 2024&gt; Results of Annual Stockholders' Meeting&gt;Board Risk Oversight Committee; page 4 <a href="#">LINK</a></p>													

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION						
experience on risk and risk management.		<b>DIS, SEC Form 20-IS, 2025</b> , Part III Control and Compensation Information. (I) Directors and Executive Officers of the Registrant; pages 63-66 <a href="#">LINK</a>							
Recommendation 3.5									
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p><b>RCGM</b>, Article III. Governance Structure, B. Board Committees, 5. Related Party Transaction Committee, page 22-24 <a href="#">LINK</a></p>							
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>The RPT Committee is composed of three independent directors.</p> <table><tr><th>Position</th><th>Name of Director</th></tr><tr><td>Chairman</td><td>Martin Q. Dy Buncio (ID)</td></tr><tr><td>Members</td><td>Maynard S. Ngu (ID) Jean Henri D. Lhuillier (ID)</td></tr></table> <p><b>PSE Edge</b>, SEC Form 17-C, Results of Organizational Meeting of Board of Directors <a href="#">LINK</a></p>	Position	Name of Director	Chairman	Martin Q. Dy Buncio (ID)	Members	Maynard S. Ngu (ID) Jean Henri D. Lhuillier (ID)	
Position	Name of Director								
Chairman	Martin Q. Dy Buncio (ID)								
Members	Maynard S. Ngu (ID) Jean Henri D. Lhuillier (ID)								

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p><b>Company Website</b>, Disclosures&gt;SEC and PSE Disclosures&gt;SEC 17-C 2024&gt; Results of Annual Stockholders' Meeting&gt;Related Party Transaction Committee page 4 <a href="#">LINK</a></p> <p><b>DIS, SEC Form 20-IS, 2025</b>, Part III Control and Compensation Information, Directors and Executive Officers of the Registrant; pages 63-66 <a href="#">LINK</a></p>	
<b>Recommendation 3.6</b>			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources, and other relevant information.	Compliant	<p>The company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes, are disclosed and can be found in:</p> <p><b>Company Website</b>, Corporate Governance&gt; Board Committees&gt; Board Committee Charters <a href="#">LINK</a>  APVI Audit Committee Charter, <a href="#">LINK</a>  APVI Corporate Governance Committee Charter, <a href="#">LINK</a>  APVI Board Risk Oversight Committee Charter, <a href="#">LINK</a>  APVI Related Party Transaction Committee Charter, <a href="#">LINK</a></p>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. Committee Charters were fully disclosed on the company's website.	Compliant		

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																								
<b>Principle 4:</b> 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.																											
<b>Recommendation 4.1</b>																											
1. The Directors attend and actively participate in all meetings of the Board, Committees, and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<p><b>RCGM, Article III</b> Governance Structure, A. Board of Directors, 6. Board Meetings and Quorum Requirement, page 15 <a href="#">LINK</a></p> <p><b>Company website</b>, Disclosures&gt;Minutes of Annual Stockholders’ Meeting <a href="#">LINK</a></p> <p><b>DIS, SEC Form 20-IS, 2025</b>, 3. Appraisals and Performance Report for the Board; page 22 <a href="#">LINK</a></p> <table><tr><th>Name</th><th>No. of Meetings Attended/ Held</th><th>Attendance Percentage</th></tr><tr><td>Lance Y. Gokongwei</td><td>6/6</td><td>100.00%</td></tr><tr><td>Faraday D. Go</td><td>6/6</td><td>100.00%</td></tr><tr><td>Maria Socorro Isabelle V. Aragon-Gobio</td><td>6/6</td><td>100.00%</td></tr><tr><td>Corazon L. Ang Ley</td><td>6/6</td><td>100.00%</td></tr><tr><td>Martin Q. Dy Buncio</td><td>6/6</td><td>100.00%</td></tr><tr><td>Maynard S. Ngu</td><td>6/6</td><td>100.00%</td></tr><tr><td>Jean Henri D. Lhuillier</td><td>5/6</td><td>83.3%</td></tr></table>	Name	No. of Meetings Attended/ Held	Attendance Percentage	Lance Y. Gokongwei	6/6	100.00%	Faraday D. Go	6/6	100.00%	Maria Socorro Isabelle V. Aragon-Gobio	6/6	100.00%	Corazon L. Ang Ley	6/6	100.00%	Martin Q. Dy Buncio	6/6	100.00%	Maynard S. Ngu	6/6	100.00%	Jean Henri D. Lhuillier	5/6	83.3%	
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Jean Henri D. Lhuillier	5/6	83.3%																									
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	<p><b>RCGM, Article III</b> Governance Structure, A. Board of Directors, 6. Board Meetings and Quorum Requirement, page 15 <a href="#">LINK</a></p>																									
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>Information on any questions raised or clarification/explanation sought by the directors are disclosed and can be found in:</p> <p><b>RCGM, Article III.</b> Governance Structure, A. Board of Directors, 6. Board Meetings and Quorum Requirement, page 15 <a href="#">LINK</a></p> <p><b>Company Website</b>, Disclosures&gt;Minutes of Annual Stockholders’ Meeting <a href="#">LINK</a></p>																									

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Non-Compliant	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p>	<p>The Company sees to it that the members of the board are committed to perform their roles and responsibilities regardless of the number of board seats they have in other companies and in the absence of policy setting the limit of board seats that a non-executive director can hold. The Company take note of the guidelines on the number of board seats recommended by the Commission to listed companies. Based on the 2024 Board Attendance, majority of the directors attended all board meetings.</p> <p><b>RCGM, Article III</b> Governance Structure, <b>A. Board of Directors, 8.</b> Directorships and Officerships in other Corporations 8.1; page 15 <a href="#">LINK</a></p>

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION				
			<div>DIS, SEC Form 20-IS, 2025, Part III Control and Compensation Information, Directors and Executive Officers of the Registrant, pages 63-66, <a href="#">LINK</a></div> <table><tr><th>Name of Director</th><th>PLC Directorship/ Designation</th></tr><tr><td>Lance Y. Gokongwei</td><td>1. Altus Property Ventures- Chairman (Non-Executive Director) 2. Robinsons Land Corporation – Chairman (Non-Executive Director) 3. RL Commercial REIT, Inc. – Non-Executive Director 4. Robinsons Retail Holdings, Inc. – Chairman (Non-Executive Director) 5. JG Summit Holdings, Inc. – President and CEO 6. Universal Robina Corporation – Chairman (Non-Executive Director) 7. Cebu Air, Inc. – President and CEO 8. Oriental Petroleum and</td></tr></table>	Name of Director	PLC Directorship/ Designation	Lance Y. Gokongwei	1. Altus Property Ventures- Chairman (Non-Executive Director) 2. Robinsons Land Corporation – Chairman (Non-Executive Director) 3. RL Commercial REIT, Inc. – Non-Executive Director 4. Robinsons Retail Holdings, Inc. – Chairman (Non-Executive Director) 5. JG Summit Holdings, Inc. – President and CEO 6. Universal Robina Corporation – Chairman (Non-Executive Director) 7. Cebu Air, Inc. – President and CEO 8. Oriental Petroleum and
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# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION												
			<table><tr><td></td><td>Minerals Corporation – Non-Executive Director 9. Manila Electric Company – Vice-Chairman (Non-Executive Director) 10. Shakey’s Asia Pizza Ventures (Non-Executive Director)</td></tr><tr><td>Maria Socorro Isabelle V. Aragon-Gobio</td><td>1. Altus Property Ventures – Non-Executive Director</td></tr><tr><td>Corazon L. Ang Ley</td><td>2. Altus Property Ventures – Non-Executive Director</td></tr><tr><td>Martin Q. Dy Buncio</td><td>1. Altus Property Ventures – Independent Director</td></tr><tr><td>Maynard S. Ngu</td><td>1. Altus Property Ventures – Independent Director</td></tr><tr><td>Jean Henri D. Lhuillier</td><td>1. Altus Property Ventures – Independent Director 1. DFNN, Inc- Non-Executive Director</td></tr></table>		Minerals Corporation – Non-Executive Director 9. Manila Electric Company – Vice-Chairman (Non-Executive Director) 10. Shakey’s Asia Pizza Ventures (Non-Executive Director)	Maria Socorro Isabelle V. Aragon-Gobio	1. Altus Property Ventures – Non-Executive Director	Corazon L. Ang Ley	2. Altus Property Ventures – Non-Executive Director	Martin Q. Dy Buncio	1. Altus Property Ventures – Independent Director	Maynard S. Ngu	1. Altus Property Ventures – Independent Director	Jean Henri D. Lhuillier	1. Altus Property Ventures – Independent Director 1. DFNN, Inc- Non-Executive Director
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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p>As a policy, a Director shall notify the Board before accepting Directorship in any company.</p> <p><b>RCGM, Article III</b> Governance Structure, A. Board of Directors, 8. Directorships and Officerships in Other Corporations, 8.2, page 15 <a href="#">LINK</a></p> <p><b>DIS, SEC DIS, SEC Form 20-IS, 2025</b>, Part III Control and Compensation Information, Directors and Executive Officers of the Registrant; pages 63-66 <a href="#">LINK</a></p>	
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	<p>Faraday D. Go, 49, President and Chief Executive Officer.</p> <p><b>AR, SEC Form 17-A, 2024</b>, Part III Control and Compensation Information, Directors and Executive Officers of the Registrant, Mr. Faraday Go, page 35 <a href="#">LINK</a></p> <p><b>DIS, SEC Form 20-IS, 2025</b>, Part III Control and Compensation Information, Directors and Executive Officers of the Registrant, Mr. Faraday Go, page 64 <a href="#">LINK</a></p>	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	<p><b>RCGM, Article III</b> Governance Structure, A. Board of Directors, 6. Board Meetings and Quorum Requirement, 6.1, page 15 <a href="#">LINK</a></p>	



# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																																								
3. Board of directors meet at least six times during the year.	Compliant	<table><tr><th>Board</th><th>Name</th><th>Date of Election</th><th>Meetings Attended</th><th>%</th></tr><tr><td>Member</td><td>1. Lance Y. Gokongwei</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr><tr><td>Chairman</td><td>2. Faraday D. Go</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr><tr><td>Member</td><td>3. Maria Socorro Isabelle V. Aragon-GoBio</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr><tr><td>Member</td><td>4. Corazon L. Ang Ley</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr><tr><td>Independent</td><td>5. Martin Q. Dy Buncio</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr><tr><td>Independent</td><td>6. Jean Henri D. Lhuillier</td><td>May 6, 2024</td><td>5/6</td><td>83%</td></tr><tr><td>Independent</td><td>7. Maynard S. Ngu</td><td>May 6, 2024</td><td>6/6</td><td>100%</td></tr></table> <p>The Company had 6 board meetings during the year</p> <p>Refer to <b>Annex 6</b> for the Corporate Secretary Certification on the number of meetings held in 2024.</p>	Board	Name	Date of Election	Meetings Attended	%	Member	1. Lance Y. Gokongwei	May 6, 2024	6/6	100%	Chairman	2. Faraday D. Go	May 6, 2024	6/6	100%	Member	3. Maria Socorro Isabelle V. Aragon-GoBio	May 6, 2024	6/6	100%	Member	4. Corazon L. Ang Ley	May 6, 2024	6/6	100%	Independent	5. Martin Q. Dy Buncio	May 6, 2024	6/6	100%	Independent	6. Jean Henri D. Lhuillier	May 6, 2024	5/6	83%	Independent	7. Maynard S. Ngu	May 6, 2024	6/6	100%	
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4. Company requires as minimum quorum of at least 2/3 for board decisions.		Indicate the required minimum quorum for board decisions																																									
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs																																											
Recommendation 5.1																																											
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	Information on the number of independent directors in the board is disclosed and can be found in:  The Company has 3 Independent Directors.																																									

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																																																												
		<table><tr><th>No.</th><th colspan="2">APVI</th><th colspan="3">Type of Directorship</th></tr><tr><th></th><th>Name</th><th>Position</th><th>ED</th><th>NED</th><th>ID</th></tr><tr><td>1</td><td>Faraday D. Go</td><td>Director, Chairman, President and CEO</td><td>✓</td><td></td><td></td></tr><tr><td>2</td><td>Lance Y. Gokongwei</td><td>Director</td><td></td><td>✓</td><td></td></tr><tr><td>3</td><td>Maria Socorro Isabelle V. Aragon-Gobio</td><td>Director</td><td></td><td>✓</td><td></td></tr><tr><td>4</td><td>Corazon Ang-Ley</td><td>Director</td><td></td><td>✓</td><td></td></tr><tr><td>5</td><td>Martin Q. Dy Buncio</td><td>Lead Independent Director</td><td></td><td></td><td>✓</td></tr><tr><td>6</td><td>Maynard. S. Ngu</td><td>Independent Director</td><td></td><td></td><td>✓</td></tr><tr><td>7</td><td>Jean Henri P. Lhuillier</td><td>Independent Director</td><td></td><td></td><td>✓</td></tr><tr><td colspan="3">Total</td><td>1</td><td>3</td><td>3</td></tr></table> <p><b>Company Website, Disclosures&gt;Minutes of Annual Stockholder’s meeting</b> <a href="#">LINK</a></p> <p><b>DIS, SEC Form 20-IS, 2025</b>, Part III Control and Compensation Information, Directors and Executive Officers of the Registrant; pages 63-66 <a href="#">LINK</a></p> <p><b>AR, SEC Form 17-A, 2024</b>, Part III Control and Compensation Information, Director and Executive Officer of the Registrant; 34-37 <a href="#">LINK</a></p>	No.	APVI		Type of Directorship				Name	Position	ED	NED	ID	1	Faraday D. Go	Director, Chairman, President and CEO	✓			2	Lance Y. Gokongwei	Director		✓		3	Maria Socorro Isabelle V. Aragon-Gobio	Director		✓		4	Corazon Ang-Ley	Director		✓		5	Martin Q. Dy Buncio	Lead Independent Director			✓	6	Maynard. S. Ngu	Independent Director			✓	7	Jean Henri P. Lhuillier	Independent Director			✓	Total			1	3	3	
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7	Jean Henri P. Lhuillier	Independent Director			✓																																																										
Total			1	3	3																																																										

## Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>Information on the qualifications of the independent directors is disclosed and can be found:</p> <p><b>RCGM</b>, Article I Introduction and Definition of Terms, 9. Independent Director, page 6-7 <a href="#">LINK</a></p> <p><b>AR, SEC Form 17-A, 2024</b>, Part III Control and Compensation Information; page 34-37 <a href="#">LINK</a></p> <p><b>DIS, SEC Form 20-IS, 2025</b>, Part III Control and Compensation Information, Directors and Executive Officers of the Registrant; pages 63-66 <a href="#">LINK</a></p>	
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# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION														
Supplement to Recommendation 5.2																	
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	Information that directors are not constrained to vote independently is disclosed and can be found in:  <b>RCGM, Article III</b> Governance Structure, A. Board of Directors, 4. Specific Duties and Responsibilities of a Director, page 13 – 14 <a href="#">LINK</a>															
Recommendation 5.3																	
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Information on the years IDs have served as such is disclosed and can be found in:  <b>DIS, SEC Form 20-IS,2025</b> , Part III Control and Compensation Information, Directors and Executive Officers of the Registrant, pages 63-66 <a href="#">LINK</a>  <b>DIS, SEC Form 20-IS,2025</b> , Annex B-D Certification of Independent Directors; pages 158-163 <a href="#">LINK</a> <table><tr><th rowspan="2">Director's Name</th><th colspan="2">No. of years served as director as of 2024</th></tr><tr><th>From first election</th><th>Reckoning from 2012</th></tr><tr><td>1. Martin Q. Dy Buncio, September 02, 2019</td><td>5</td><td>5</td></tr><tr><td>2. Maynard S. Ngu, September 02, 2019</td><td>5</td><td>5</td></tr><tr><td>3. Jean Henri D. Lhuillier, September 02, 2019</td><td>5</td><td>5</td></tr></table>	Director's Name	No. of years served as director as of 2024		From first election	Reckoning from 2012	1. Martin Q. Dy Buncio, September 02, 2019	5	5	2. Maynard S. Ngu, September 02, 2019	5	5	3. Jean Henri D. Lhuillier, September 02, 2019	5	5	
Director's Name	No. of years served as director as of 2024																
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1. Martin Q. Dy Buncio, September 02, 2019	5	5															
2. Maynard S. Ngu, September 02, 2019	5	5															
3. Jean Henri D. Lhuillier, September 02, 2019	5	5															

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Information on the company's policy on term limits for its independent director is disclosed and can be found in:  Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	<b>RCGM, Article I</b> Introduction and Definition of Terms, B. Definition of Terms, 9. Independent Director, 9.12; page 7 <a href="#">LINK</a>	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-Compliant	Following are company's Chairman of the Board and Chief Executive Officer (CEO):  The Chairman, President and CEO of the Company is Mr. Faraday D. Go	If the roles of the Chairman and CEO are unified, the Company shall lay down proper checks and balances to ensure that the Board get the benefit of independent views and perspectives.  In addition, the Board of Directors appointed Independent Director Martin Q. Dy Buncio as the Lead Independent Director.

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<p><b>DIS, SEC Form 20-IS, 2025</b>, Part III Control and Compensation Information, Directors and Executive Officers of the Registrant; page 63 <a href="#">LINK</a></p> <p><b>AR, SEC Form 17-A, 2024</b>, Part III Control and Compensation Information; page 34 <a href="#">LINK</a></p> <p><b>PSE Edge</b>. Results of the Organizational Meeting of Board of Directors, <a href="#">LINK</a></p>
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>Information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p><b>RCGM, Article III</b> Governance Structure, C. Chairman, page 24; D. CEO, page 25 <a href="#">LINK</a></p> <p><b>DIS, SEC Form 20-IS, 2025</b>, Part III Control and Compensation Information, Directors and Executive Officers of the Registrant; page 64 <a href="#">LINK</a></p>	
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among	Compliant	<p>The Company's Lead Independent Director is Mr. Martin Q. Dy Buncio. Lead Independent director's information is disclosed and can be found in:</p> <p><b>DIS, SEC Form 20-IS, 2025</b>, Part III Control and Compensation Information, Directors and Executive Officers of the Registrant; pages 63-66 <a href="#">LINK</a></p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
the independent directors.		<p>AR, SEC Form 17-A, 2024, Part III Control and Compensation Information; pages 34-37, <a href="#">LINK</a></p> <p>PSE EDGE. Results of Organizational Meeting <a href="#">LINK</a></p> <p>Company Website&gt;Disclosures&gt;SEC and Disclosures&gt;SEC 17-C 2024&gt;Results of Annual Stockholder's Meeting dated May 6, 2024 page 4 <a href="#">LINK</a></p>	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<p>Provide proof of abstention, if this was the case.</p> <p>No Director had a material interest in any transaction executed by the Company during the Financial Year.</p>	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-Compliant	<p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p>	<p>The Revised Corporate Governance Manual states that, "The Audit Committee <u>may</u> opt to meet without the presence of the CEO or other management team members, and periodically meet with the Internal Audit Head. For the past Financial Year, the Committee has not seen yet the need for this separate meeting.</p>
2. The meetings are chaired by the lead independent director.	Non-Compliant		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			<b>RCGM, Article III</b> Governance Structure. B. Board Committees, 2.4 Meetings of the Audit Committee, 2.4.1, page 18 <a href="#">LINK</a>
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	Provide name/s of company CEO for the past 2 years  The Company's President and CEO is Mr. Faraday D. Go.  2022 – <a href="#">LINK</a> 2023 – <a href="#">LINK</a> 2024 – <a href="#">LINK</a>	
<b>Principle 6:</b> 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.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	The annual Board evaluation is aimed to help the directors to thoroughly review their performance and understand their roles and responsibilities. The periodic review and evaluation of the Board's performance as a body, the board committees, the individual directors, the Chairman, the President and CEO and Key Officers show how the aforementioned should perform their responsibilities effectively. In addition, it provides a means to assess a director's attendance at board and committee meetings and participation in boardroom discussions.	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-	Compliant		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
assessment of their performance.	Compliant	<b>Company Website</b> , Governance> Company Policies> Board Assessment <a href="#">LINK</a>	
4. Each committee conducts a self-assessment of its performance.			
5. Every three years, the assessments are supported by an external facilitator.	Compliant	<p>Identify the external facilitator and provide proof of use of an external facilitator.</p> <p>The Company shall engages an external facilitator every three (3) years for the year-end assessments.</p> <p>For the year 2022, the company engaged the Good Governance Advocates and Practitioners of the Philippines (“GGAPP”), an independent association of corporate governance practitioners, to support the Company’s Board performance assessment.</p> <p>Certificate: Company Website-Governance-Company Policies <a href="#">LINK</a></p> <p>Refer to <b>ANNEX 4</b> - GGAPP Certificate of 3rd Party Board Evaluation</p>	
<b>Recommendation 6.2</b>			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	<p>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</p> <p><b>Company Website</b>, Corporate Governance&gt; Company Policies&gt; Board Assessment <a href="#">LINK</a></p>	



# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. The system allows for a feedback mechanism from the shareholders.	Compliant	Information on the feedback mechanism from shareholders is disclosed and can be found in:  <b>RCGM, Article VI</b> Stakeholders' Rights and Protection of Minority Shareholders' Interest, A. Shareholders, A.1.1, page 33; Article VII Corporate Governance Monitoring and Self-Assessment, B., page 36 <a href="#">LINK</a>	
<b>Principle 7:</b> Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
<b>Recommendation 7.1</b>			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Information on the company's Code of Business Conduct and Ethics is disclosed and can be found in: <b>Company Website</b> , Governance>Code of Business Conduct and Ethics <a href="#">LINK</a>	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Information on how the company disseminated the Code to its Board, senior management and employees is disclosed and can be found in:  <b>RCGM, Article IX</b> Communication, Education and Training, page 38 <a href="#">LINK</a>	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. The Code is disclosed and made available to the public through the Company Website.	Compliant	The Code of Business Conduct and Ethics is posted/ disclosed at: <b>Company Website</b> , Governance>Code of Business Conduct and Ethics <a href="#">LINK</a>	
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Information on the company's policy and procedure on curbing and penalizing bribery is disclosed and can be found in  <b>Company Website</b> , Governance> Code of Business Conduct and Ethics <a href="#">LINK</a>	
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies is found in.  <b>Company Website</b> , Governance>Code of Business Conduct and Ethics <a href="#">LINK</a>  The Company has an Online Self-Disclosure tool where all concerned employees are required to answer.  The following are required to comply with the Code of Business Conduct and Ethics. There are no material findings on noncompliance.	

## INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<ul style="list-style-type: none"> <li>All new employees regardless of rank/position level (for pre-employment declaration/disclosure)</li> <li>All employees in the managerial and executive levels</li> <li>All employees with procurement, retail merchandising, CAPEX project management, and leasing functions</li> <li>Technical specialists involved in CAPEX projects</li> <li>All employees involved in engineering fabrications (whether OPEX or CAPEX)</li> <li>All employees that will be required by their Immediate Heads.</li> </ul>	
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p>Information on the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders are disclosed and can be found in:</p> <p><b>RCGM</b>, Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest, A. Shareholders, A.1 Shareholders' Rights, page 33-34; Article VIII Disclosure and Transparency, page 37 <a href="#">LINK</a></p>	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																									
Supplement to Recommendations 8.1																												
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Compliant	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed, or made available from the end of the fiscal year and end of the reporting period, respectively.</p> <p>Annual and Quarterly Consolidated Financial Statements are submitted and published within <u>84 days</u> and <u>39 days</u>, respectively, compliant with the Philippine regulatory requirements.</p> <table><tr><th>Type of Report</th><th>Date of Report</th><th>Date Published in PSE EDGE</th><th>Actual No. of Days</th><th>Remarks</th></tr><tr><td>Quarterly Report (1st)</td><td>March 31, 2024</td><td>May 8, 2024</td><td>38</td><td>Compliant</td></tr><tr><td>Quarterly Report (2nd)</td><td>June 30, 2024</td><td>August 12, 2024</td><td>43</td><td>Compliant</td></tr><tr><td>Quarterly Report (3rd)</td><td>September 30, 2024</td><td>November 8, 2024</td><td>39</td><td>Compliant</td></tr><tr><td>Annual Report</td><td>December 31, 2024</td><td>March 24, 2025</td><td>84</td><td>Compliant</td></tr></table>	Type of Report	Date of Report	Date Published in PSE EDGE	Actual No. of Days	Remarks	Quarterly Report (1st)	March 31, 2024	May 8, 2024	38	Compliant	Quarterly Report (2nd)	June 30, 2024	August 12, 2024	43	Compliant	Quarterly Report (3rd)	September 30, 2024	November 8, 2024	39	Compliant	Annual Report	December 31, 2024	March 24, 2025	84	Compliant	
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2. Company discloses in its annual report the principal risks associated with the identity of the company’s controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances	Compliant	<p>Provide link or reference to the company’s annual report where the following are disclosed:</p> <ol style="list-style-type: none"><li>1. principal risks to minority shareholders associated with the identity of the company’s controlling shareholders;</li><li>2. cross-holdings among company affiliates; and</li><li>3. any imbalances between the controlling shareholders’ voting power and overall equity position in the company.</li></ol> <p><b>AR, SEC Form 17-A, 2024, Part I.</b> Business and General Information, 11. Risk Factors Relating to the Company’s Business; pages 12-18 <a href="#">LINK</a> ;12. Risks Relating to the Philippines, pages 18-20 <a href="#">LINK</a>; 19. Risk Management Objectives and Policies; Pages 105-108 <a href="#">LINK</a></p>																										

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
between the controlling shareholders' voting power and overall equity position in the company.			
<b>Recommendation 8.2</b>			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p>Information on the company's policy requiring directors and officers to disclose their dealings in the company's share is disclosed and found in:</p> <p><b>RCGM</b>, Article III Governance Structure, A. Board of Directors, 4. Specific Duties and Responsibilities of a Director, 4.8, page 14; Article VIII Disclosure and Transparency, page 37 <a href="#">LINK</a></p> <p><b>Company Website</b>, Governance&gt;Company Policies&gt;Insider Trading Policy <a href="#">LINK</a></p> <p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage, and date of transaction.</p> <p><b>Company Website</b>, Disclosures&gt; SEC and PSE Disclosures&gt; Form 23 A/B, A, pages 2-5 <a href="#">LINK</a></p> <p><b>DIS, SEC Form 20-IS, 2025</b> 2. Directors Disclosures on Self-Dealing and Related Party Transactions; page 22 <a href="#">LINK</a></p>	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant		

## Supplement to Recommendation 8.2

1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	<p>Information on the shareholdings of directors, management and top 100 shareholders are disclosed in:</p> <p><b>RCGM</b>, Article III Governance Structure, A. Board of Directors, 4. Specific Duties and Responsibilities of a Director, 4.8, page 14; Article VIII Disclosure and Transparency; page 37 <a href="#">LINK</a></p> <p><b>DIS, SEC Form 20-IS, 2025</b> 2. Directors Disclosures on Self-Dealing and Related Party Transactions; page 22 <a href="#">LINK</a></p> <p>Link or reference to the company's Conglomerate Map.</p> <p><b>Company Website</b>, Our Company&gt;Group Corporate Structure <a href="#">LINK</a></p> <p><b>AR, SEC Form 17-A, 2024</b>, Map showing the Relationship between the Company and its Related Entities; page 124 <a href="#">LINK</a></p>	
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## Recommendation 8.3

1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and	Compliant	Information on the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are disclosed in:	
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# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
qualifications, and assess any potential conflicts of interest that might affect their judgment.		<b>DIS, SEC Form 20-IS, 2025</b> , Part III Control and Compensation Information, Directors and Executive Officers of the Registrant; pages 63-66 <a href="#">LINK</a>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<b>AR, SEC Form 17-A, 2024</b> , Part III Control and Compensation Information, Directors and Executive Officers of the Registrant; pages 34-37 <a href="#">LINK</a>	
<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	<p>Company policy and practice for setting board remuneration is disclosed and can be found in:</p> <p>Information on the company policy and practice for determining executive remuneration is disclosed and can be found in:</p> <p><b>RCGM</b>, Article III Governance Structure, A. Board of Directors, 7. Remuneration of Directors and Officers, page 15 <a href="#">LINK</a></p> <p><b>Company Website</b>, Corporate Governance&gt; Company Policies&gt; Succession Planning and Remuneration Policy, item 12 – 13; page 3 <a href="#">LINK</a></p>	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant		
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant	Breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO is disclosed in:	Disclosure of the Director Remuneration and Executive Compensation in aggregate amount and can be found in the:  <b>AR, SEC Form 17-A, 2024</b> , Part III Control and Compensation Information, J. Executive Compensation (1) General; page 38 <a href="#">LINK</a>
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	Information of the company's RPT policies is disclosed and can be found in:  <b>RCGM</b> , Article VIII Disclosure and Transparency; page 38 <a href="#">LINK</a>  <b>Company Website</b> , Governance>Company Policies>Material Related Party Transactions Policy <a href="#">LINK</a>  For the past Financial Year, there was no transaction decided by the board involving conflict of interest with any director.	



# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	All material RPTs are disclosed in the:  <b>AR, SEC Form 17-A, 2024</b> , Part III – Control and Compensation, L. Certain Relationships and Related Party Transactions, page 41; Notes to Financial Statements, Note 16. Related Party Transactions, pages 99-101 <a href="#">LINK</a>	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Indicate where and when directors disclose their interests in transactions or any other conflict of interests.  <b>RCGM</b> , Article III Governance Structure, A.4. Specific Duties and Responsibilities of a Director, 4.1, page 13; Article VIII Disclosure and Transparency; page 38 <a href="#">LINK</a>	
<b>Optional: Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	Link or reference where this is disclosed:  <b>AR, SEC Form 17-A, 2024</b> , Part III – Control and Compensation, L. Certain Relationships and Related Party Transactions, page 41 <a href="#">LINK</a> ; Notes to Financial Statements, Note 16. Related Party Transactions, pages 99-101 <a href="#">LINK</a>	
<b>Recommendation 8.6</b>			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or	Compliant	Link or reference where this is disclosed:  <b>Company Website</b> , Disclosures>SEC and PSE Disclosures>SEC Form 17-C <a href="#">LINK</a>	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.			
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	<p>For the financial year, the company did not have any transaction requiring the appointment of an independent party.</p> <p><b>RCGM, Article III Governance Structure, 5. Related Party Transactions Committee</b> 5.3. Functions of the Related Party Transaction Committee, Item 5.3.8; Page 23 <a href="#">LINK</a></p> <p>The Corporate Governance Manual requires the Board, if needed, to appoint an independent party to evaluate the fairness of the transaction price on the acquisition and disposal of assets, particularly those passing a materiality threshold determined by the RPT Committee.</p>	
<b>Supplement to Recommendation 8.6</b>			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership,	Compliant	<p>It is the policy of the Company to disclose the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p> <p>Corresponding disclosure shall be made to the SEC and PSE which will be published in the Company Website.</p> <p><b>Company Website, Disclosures&gt;SEC and PSE disclosures&gt;SEC Form 17-C</b> <a href="#">LINK</a></p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
and strategic direction of the company.			
Recommendation 8.7			
1. Company’s corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The Revised Corporate Governance Manual (RCGM) is posted in the company website. Further, the updated RCGM is reported in PSE EDGE on April 14, 2021. <b>PSE EDGE</b> <a href="#">LINK</a>  <b>Company Website, Governance&gt;(RCGM)</b> Revised Corporate Governance Manual <a href="#">LINK</a>	
2. Company’s MCG is submitted to the SEC and PSE.	Compliant		
3. Company’s MCG is posted on its Company Website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	The Revised Corporate Governance Manual (RCGM) is posted in the company website. Further, the updated RCGM is reported in PSE EDGE on April 14, 2021. <b>PSE EDGE</b> <a href="#">LINK</a>  <b>Company Website, Governance&gt;(RCGM)</b> Revised Corporate Governance Manual <a href="#">LINK</a>	
Optional: Principle 8			
1. Does the company’s Annual Report disclose the following information:		The company’s Annual Report containing the said information are:	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
a. Corporate Objectives	Compliant	<b>Company Website</b> , Disclosures>SEC and PSE Disclosures>Annual Report, <b>SEC Form 17-A: CY 2024</b> <a href="#">LINK</a> ; <a href="#">LINK</a>	
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors			
2. The Annual Report contains a statement confirming the	Compliant	Provide link or reference to where this is contained in the Annual Report	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.		<b>Company Website</b> , Disclosures>SEC and PSE Disclosures>Annual Report, <b>SEC Form 17-A, 2024</b> , Part IV – Corporate Governance, page 42, <a href="#">LINK</a>	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	Link or reference to where this is contained in the Annual Report  <b>AR, SEC Form 17-A, 2024</b> , Notes to Financial Statements, Note 19. Risk Management Objectives and Policies, pages 105-108 <a href="#">LINK</a>	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal	Compliant	Link or reference to where this is contained in the Annual Report  <b>AR, SEC Form 17-A, 2024</b> , Notes to Financial Statements, Note 19. Risk Management Objectives and Policies, pages 105-108 <a href="#">LINK</a>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
controls/risk management systems.			
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	Link or reference to where these are contained in the Annual Report <b>AR, SEC Form 17-A, 2024</b> , Notes to Financial Statements, Note 19. Risk Management Objectives and Policies, pages 105-108 <a href="#">LINK</a>	
<b>Principle 9:</b> 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.			
<b>Recommendation 9.1</b>			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Information on the process for approving and recommending the appointment, reappointment, removal, and fees of the company's external auditor is disclosed and can be found in:  <b>RCGM</b> , Article III Governance Structure, B.2. Audit Committee 2.3.11; page 17 <a href="#">LINK</a>	
2. The appointment, reappointment, removal, and fees of the external auditor is	Compliant	<b>Company Website</b> , Disclosures> Minutes of Annual Stockholder's Meeting; page 1-2 <a href="#">LINK</a>	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
recommended by the Audit Committee, approved by the Board and ratified by the shareholders.		70.05% percentage of shareholders ratified the appointment of the external auditor.	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the Company Website and required disclosures.	Compliant	Information on or link/reference to a document containing the company's reason for removal or change of external auditor:  For the past financial year, there was no removal of external auditor.	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Information on or link/reference to a document containing the policy of rotating the lead audit partner every five years:  <b>RCGM</b> , Article V Accountability and Audit, item 5, page 33 <a href="#">LINK</a>	
<b>Recommendation 9.2</b>			
1. Audit Committee Charter includes the Audit Committee's responsibility on:  i. assessing the integrity and independence of;	Compliant	Link/reference to the company's Audit Committee Charter:  <b>Company Website</b> , Governance>Board of Committees>Audit Committee Charter <a href="#">LINK</a>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>			
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Compliant		
<b>Supplement to Recommendations 9.2</b>			
<p>1. Audit Committee ensures that the external auditor is</p>	Compliant	Link/reference to the company's Audit Committee Charter	



# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.		<b>Company Website</b> , Governance>Board of Committees>Audit Committee Charter <a href="#">LINK</a>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant		

## Recommendation 9.3

1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p>Nature of non-audit services performed by the external auditor.</p> <p><b>AR, SEC Form 17-A, 2024</b>, Part II Operational and Financial Information H. Information on Independent Accountant and Other Related Matters, (1) External Audit fees and services; page 33 <a href="#">LINK</a></p> <p><u><b>Audit and Audit-Related Fees</b></u></p> <p>The table below sets forth the aggregate fees billed to the Company for each of the last two years for professional services rendered by Punongbayan &amp; Araullo :</p> <table><tr><th>Particulars</th><th>2024</th><th>2023</th></tr><tr><td><b>Audit and Audit-Related Fees</b></td><td></td><td></td></tr><tr><td><i>Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagement</i></td><td><b>₱690,000</b></td><td><b>₱626,750</b></td></tr><tr><td><b>All other fees</b></td><td><b>50,000</b></td><td><b>40,000</b></td></tr><tr><td><b>TOTAL</b></td><td><b>₱740,000</b></td><td><b>666,750</b></td></tr></table> <p>There were no other significant professional services rendered by the external auditor during the period.</p>	Particulars	2024	2023	<b>Audit and Audit-Related Fees</b>			<i>Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagement</i>	<b>₱690,000</b>	<b>₱626,750</b>	<b>All other fees</b>	<b>50,000</b>	<b>40,000</b>	<b>TOTAL</b>	<b>₱740,000</b>	<b>666,750</b>	
Particulars	2024	2023																
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# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION															
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor’s objectivity.	Compliant	<p>Link or reference to guidelines or policies on non-audit services</p> <p><b>RCGM, Article III</b> Governance Structure, B. Board Committees 2. Audit Committee, item 2.3.7, page 17 ; Article V Accountability and Audit, item B, page 33 <a href="#">LINK</a></p>																
Supplement to Recommendation 9.3																		
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	<p>Provide information on audit and non-audit fees paid.</p> <p><b>AR, SEC Form 17-A, 2024</b>, Part II Operational and Financial Information H. Information on Independent Accountant and Other Related Matters, (1) External Audit fees and services; page 33 <a href="#">LINK</a></p> <p><u><b>Audit and Audit-Related Fees</b></u></p> <p>The table below sets forth the aggregate fees billed to the Company for each of the last two years for professional services rendered by Punongbayan &amp; Araullo :</p> <table><tr><th>Particulars</th><th>2024</th><th>2023</th></tr><tr><td><b>Audit and Audit-Related Fees</b></td><td></td><td></td></tr><tr><td><i>Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagement</i></td><td><b>₱690,000</b></td><td><b>₱626,750</b></td></tr><tr><td><b>All other fees</b></td><td><b>50,000</b></td><td><b>40,000</b></td></tr><tr><td><b>TOTAL</b></td><td><b>₱740,000</b></td><td><b>666,750</b></td></tr></table> <p>There were no other significant professional services rendered by the external auditor during the period.</p>	Particulars	2024	2023	<b>Audit and Audit-Related Fees</b>			<i>Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagement</i>	<b>₱690,000</b>	<b>₱626,750</b>	<b>All other fees</b>	<b>50,000</b>	<b>40,000</b>	<b>TOTAL</b>	<b>₱740,000</b>	<b>666,750</b>	
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<i>Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagement</i>	<b>₱690,000</b>	<b>₱626,750</b>																
<b>All other fees</b>	<b>50,000</b>	<b>40,000</b>																
<b>TOTAL</b>	<b>₱740,000</b>	<b>666,750</b>																

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p>Information on company's external auditor, such as:</p> <ol style="list-style-type: none"> <li>1. Name of the audit engagement partner: Ramilito L. Nañola</li> <li>2. Accreditation number: 90741-SEC</li> <li>3. Date Accredited: October 13, 2022</li> <li>4. Expiry date of accreditation: Until financial period 2025</li> <li>5. Name, address, contact number of the audit firm; Punongbayan and Araullo, 20<sup>th</sup> Floor, Tower 1 The Enterprise Center, 6766 Ayala Avenue, 1200 Makati City, Philippines; +6389882288</li> </ol>	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	<p>Provide information on the following:</p> <ol style="list-style-type: none"> <li>1. Date it was subjected to SOAR inspection, if subjected; September 6, 2022</li> <li>2. Name of the Audit firm; Punongbayan and Araullo</li> <li>3. Members of the engagement team inspected by the SEC; The names have been submitted to SEC.</li> </ol>	
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of	Compliant	<p>Link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p><b>RCGM, Article VIII</b> Disclosure and Transparency, page 37 <a href="#">LINK</a></p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.			
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Provide link to Sustainability Report, if any. Disclose the standards used <b>AR, SEC Form 17-A, 2024</b> , Sustainability Report; page 43-67 <a href="#">LINK</a>	
<b>Principle 11:</b> The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
<b>Recommendation 11.1</b>			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p>The Company uses various communication channels like website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Annual reporting, etc.)</p> <p>The Company shall 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 may include media and analysts' briefings as channels of communication to ensure timely and accurate dissemination of public, material and relevant information to its Stakeholders.</p> <p><b>RCGM. Article VIII.</b> Disclosure and Transparency; page 37 <a href="#">LINK</a></p>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p><b>AR, SEC Form 17-A, 2024</b>, Part VI Exhibit and Schedules, (M) Exhibits and Reports on SEC form 17-C; page 68 <a href="#">LINK</a></p> <p><b>Company Website</b>, Disclosures&gt; SEC Form 17-Q, Quarterly Reports, <a href="#">LINK</a></p>	
<b>Supplemental to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:		<p>Provide link to Company Website</p> <p><b>Company Website</b> <a href="#">LINK</a></p>	
a. Financial statements/ reports (latest quarterly)	Compliant		
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant		

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	Compliant	<b>Company Website</b> <a href="#">LINK</a>	
<b>Internal Control System and Risk Management Framework</b>			
<b>Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
<b>Recommendation 12.1</b>			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>List quality service programs for the internal audit functions.</p> <p>Frequency of review of the internal control system</p> <p><b>AR, SEC Form 17-A, 2024</b>, Statement of Management’s Responsibility for Financial Statements; page 71 <a href="#">LINK</a></p> <p><b>ANNEX 3 - Chief Auditor’s Attestation</b></p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>International framework used for Enterprise Risk Management</p> <p>Information or reference to a document containing information on:</p> <ol style="list-style-type: none"> <li>1. Company’s risk management procedures and processes</li> <li>2. Key risks the company is currently facing</li> <li>3. How the company manages the key risks</li> </ol> <p>Frequency of review of the enterprise risk management framework.</p> <p>The above information are found in:</p> <p><b>AR, SEC Form 17-A, 2024</b>, Notes to Consolidated Financial Statements, Note 19, Risk Management Objectives and Policies, pages 105-108 <a href="#">LINK</a></p>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<b>Company Website</b> , Corporate Governance> Enterprise Risk Management <a href="#">LINK</a>	
<b>Supplement to Recommendations 12.1</b>			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	<p>Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</p> <p>The Company ensures compliance with the regulatory mandates of SEC, PSE, Philippine Dealing and other regulatory agencies. The Company has consistently kept itself abreast of the regulatory developments in the industry.</p> <p><b>PSE EDGE</b>, Company Disclosures <a href="#">LINK</a></p> <p><b>Company Website, Governance</b>&gt;Disclosures&gt;SEC and PSE Disclosures <a href="#">LINK</a></p> <p>In addition, the Company's Legal Counsel Group, Corporate Secretary's Office and Finance-Controls and Compliance Department periodically reviews compliance with applicable laws, rules and regulations.</p>	
<b>Optional: Recommendation 12.1</b>			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	<p>Provide information on IT governance process</p> <p>As of to date, the Data Privacy Policy and Information Security (InfoSec) Policies are in place.</p> <p>The Company established the Information Security Management Systems (ISMS) Policies which institutionalized information security as part of the Conglomerate's enterprise risk management, protect the Company's</p>	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>information assets and reputation, and comply with relevant laws and regulations.</p> <p>The ISMS consists of the following:</p> <ol style="list-style-type: none"> <li>1. Core Information Security Policies – drive primary objectives of the ISMS: establish, maintain, and improve information security <ol style="list-style-type: none"> <li>1.1. Information Security Policy - is to establish, maintain, and continuously improve the ISMS to protect information assets, maintaining competitive advantage and increasing stakeholders’ confidence.</li> <li>1.2. Information Asset Management Policy - is to define and classify information assets in both physical and electronic formats and provide guidance on how to appropriately handle information assets according to classification.</li> <li>1.3. Information Security Incident Management Policy - is to mandate a structured approach in managing incidents that compromise corporate information and personal data of the business units’ customers.</li> <li>1.4. Compliance Policy - is to ensure that Business Units comply with applicable legal, regulatory requirements and contractual obligations, when conducting business activities.</li> </ol> </li> <li>2. Organizational Policies – establish Information Security organization, roles and responsibilities as well as accountability of those who have access to corporate information <ol style="list-style-type: none"> <li>2.1. Information Security Internal Organization Policy - is to establish the appropriate internal organization to ensure security of information assets</li> <li>2.2. Human Resource Security Policy - is to protect the company’s business interests by ensuring that employees and contractors understand and</li> </ol> </li> </ol>	



# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>fulfill their roles and responsibilities to preserve information security before, during, and after employment</p> <p>2.3. Supplier Relations Policy – this is to mandate controls which protect information assets that will be exposed to suppliers and preserve the integrity of supplier selection activities</p> <p>3. Access and Use Policies – enforce controls for access and authorization, as well as acceptable use of information assets</p> <p>3.1. Access Control Policies – this is to Implement adequate measures to regulate access to different information assets and facilities, ensuring that facilities and equipment may only be accessed by authorized personnel</p> <p>3.2. Acceptable Use of Assets - Ensure that employees understand how corporate assets should and should not be used, ensuring that the BU gets the most value out of its corporate assets and networks, and avoids unintended security breaches.</p> <p>3.3. Physical and Environmental Security Policy - Protect corporate assets and information by mandating controls that prevent unauthorized physical access to company premises, as well as equipment that support business operations</p> <p>3.4. Mobile Device and Teleworking Policy - Establish rules for the use, management and security of all mobile devices that process company information and establish rules for conducting official business outside the work premises</p> <p>4. Operational Security Policies – implementation of technical controls to maintain target level of security</p> <p>4.1. Cryptographic Controls Policy - Apply cryptographic controls (i.e. encryption) on confidential electronic information (e.g. files, databases),</p>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>to add another layer of protection and prevent unauthorized use or disclosure.</p> <p>4.2. Operations Security Policy - Apply appropriate controls to ensure that day to day operations are carried out in a controlled and a secure manner.</p> <p>4.3. Communications Security Policy - Implement measures that will protect information as it moves both within the corporate network and outward.</p> <p>4.4. Data Security Policy - Implement measures to protect corporate information from possible loss and leakage, avoiding breaches in legal, statutory or contractual obligations.</p> <p>5. Secure Development Policy - Protect corporate information and minimize breaches by ensuring that information security concerns are taken into consideration when developing or acquiring systems and services.</p>	
<b>Recommendation 12.2</b>			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<p>The Company's in-house Internal Audit focuses 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 reasonable level of confidence that:</p> <ul style="list-style-type: none"> <li>▪ Employees' actions are compliant with policies, standards, procedures, and applicable laws and regulations;</li> <li>▪ Quality and continuous improvement are fostered in the control processes;</li> <li>▪ Programs, plans, and objectives are achieved;</li> <li>▪ Resources are acquired economically, used efficiently, and protected adequately;</li> <li>▪ Significant financial, managerial, and operating information is accurate, reliable, and timely;</li> </ul>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<ul style="list-style-type: none"> <li>▪ Significant key risks are appropriately identified and managed;</li> <li>▪ Significant legislative or regulatory issues impacting the Company are recognized and properly addressed.</li> </ul> <p>Opportunities for improving management control, profitability and the Company's reputation may be identified during audits.</p> <p><b>RCGM, Article III</b> Governance Structure F. Internal Audit, Role of Internal Audit. page 26 <a href="#">LINK</a></p>	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	<p>The company's Chief Audit Executive (CAE) is Mr. Joseph G. De Dios and information containing his responsibilities is found in:</p> <p><b>RCGM, Article III</b> Governance Structure F. Internal Audit. (2)Organization of the Internal Audit, 2.1 page 27 <a href="#">LINK</a></p>	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	<p><b>RCGM</b> Article III Governance Structure, F. Internal Audit, 2. Organization of the Internal Audit, 2.1 pages 26-27 <a href="#">LINK</a></p> <p>There is no outsourced internal audit activity.</p>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for	Compliant	<p>Identify qualified independent executive or senior management personnel, if applicable.</p> <p>The internal audit is in-house.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
managing the fully outsourced internal audit activity.			
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Information on company's risk management function is found in:  <b>RCGM</b> , Article III Governance Structure, G. Enterprise Risk Management. 1. Role of ERM; page 29 <a href="#">LINK</a>  <b>Company Website</b> , Governance> Enterprise Risk Management <a href="#">LINK</a>	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Identify source of external technical support, if any.  In 2024, the Company's Enterprise Risk Management Team under the leadership of RLC's Chief Finance, Compliance and Risk Officer who is responsible for risk management function was able to adequately perform the necessary risk management activities and did not require external technical support.	
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise	Compliant	The Company appointed Mr. Kerwin Max S. Tan as the Chief Risk Officer concurrent with his position as Chief Financial Officer of the Company.  <b>AR, SEC Form 17-A, 2024</b> , Part III Control and Compensation Information, Directors and Executive Officers of the Registrant, Mr. Kerwin Max S. Tan, page 36 <a href="#">LINK</a>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Risk Management (ERM).			
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		
Additional Recommendation to Principle 12			
1. Company’s Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	<p>Provide link to CEO and CAE’s attestation <b>AR, SEC form 17-A, 2024</b>, Statement of Management’s Responsibility for Financial Statements; page 71 <a href="#">LINK</a></p> <p>The Company’s Chief Executive Officer and Chief Audit Executive issue an annual attestation that the Company has an internal audit, controls and compliance system in place and working effectively in all material respects, compliant with the standards set out in the Corporate Audit Manual. These processes provide an assurance that enables the senior management of the company to understand, manage and satisfactorily control risk exposures.</p> <p><b>ANNEX 3 - Chief Auditor’s Attestation</b></p>	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in	Compliant	Link or reference to the company’s Manual on Corporate Governance where shareholders’ rights are disclosed.	

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the Manual on Corporate Governance.		Provide link to company's website	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	<b>RCGM</b> , Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest, A. Shareholders, page 33-35 <a href="#">LINK</a>  Provide link to company's website  <b>Company Website</b> <a href="#">LINK</a>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	Compliant	<b>Company Website&gt;Our Company&gt;Amended By-Laws</b> . Article II Meeting of Stockholders, Section 7. Vote and Section 8.Election of Directors; page 5-7 <a href="#">LINK</a>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Information on classes of shares, including their voting rights are found in:  <b>Articles of Incorporation</b> , page 6 <a href="#">LINK</a>  <b>Company Website&gt;Our Company&gt;Amended By-Laws</b> . Article II Meeting of Stockholders, Section 7. Vote and Section 8.Election of Directors; page 5-7 <a href="#">LINK</a>	
3. Board has an effective, secure, and efficient voting system.	Compliant	<b>DIS</b> , SEC Form 20-IS, 2024. <b>ANNEX D</b> ; page 36-37 <a href="#">LINK</a>  Shareholder voting mechanisms are found in:	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to	Compliant	<b>Company Website&gt;Our Company&gt;Amended By-Laws</b> . Article II Meeting of Stockholders, Section 7. Vote and Section 8.Election of Directors; page 5-7 <a href="#">LINK</a>	

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protect minority shareholders against actions of controlling shareholders.			
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)  For the past financial year, no special stockholders' meeting was held.	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Information or link/reference to the policies on treatment of minority shareholders:  <b>RCGM</b> , Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest, page 33-36 <a href="#">LINK</a>	
7. Company has a transparent and specific dividend policy.	Non-Compliant	Provide information on or link/reference to the company's dividend Policy.  Indicate if company declared dividends. If Compliant, indicate the number of days within which the dividends were paid after declaration. In case the company has offered dividends, indicate if the company paid the dividends within 60 days from declaration	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

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			<p>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.</p> <p>The Board may decide to declare cash dividends in the future after taking into account various factors, including:</p> <ul style="list-style-type: none"> <li>the level of the Company's cash, gearing, return on equity and retained earnings;</li> <li>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;</li> </ul>



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			<ul style="list-style-type: none"> <li>the Company's projected levels of capital expenditure and other investment plans;</li> <li>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,</li> <li>such other factors as the Board deems appropriate.</li> </ul> <p>The Company, however, cannot assure the public that it will pay any dividends in the future.</p> <p><b>Company Website, Investor Relations&gt;Dividend Policy</b>  <a href="#">LINK</a></p>
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count	Compliant	The Company have engaged the services of Punongbayan & Araullo in counting/validating the votes at the ASM.	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
and/or validate the votes at the Annual Shareholders' Meeting.		<b>Company Website&gt;Disclosures&gt;2024 Minutes of Stockholder's Meeting. V.</b> Appointment of External Auditor; page 2 <a href="#">LINK</a>	
<b>Recommendation 13.2</b>			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	<p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p> <p><b>DIS, SEC Form 20-IS 2024</b>, Annual Meeting of Stockholders, Explanation of Agenda Items for Stockholders Approval; page 4 <a href="#">LINK</a></p> <p>Posted to PSE EDGE: March 08, 2024 (59 days) ASM Schedule: May 06, 2024</p> <p><b>PSE Edge</b>. Notice of Annual Stockholders' Meeting <a href="#">LINK</a></p>	
<b>Supplemental to Recommendation 13.2</b>			
1. Notice of Annual Stockholder's' Meeting contains the following information:	Compliant	<p>Link or reference to the company's notice of Annual Shareholders' Meeting</p> <p><b>PSE Edge, Notice of Annual Stockholders' Meeting</b> <a href="#">LINK</a></p>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in	Compliant	<p><b>DIS, SEC Form 20-IS 2024</b>, Notice of Annual Stockholder's Meeting page 3 <a href="#">LINK</a></p> <p><b>DIS, SEC Form 20-IS, 2024</b>, Profiles of the Nominees for Election to the Board of Directors for the Year 2024; page 9-11 <a href="#">LINK</a></p> <p><b>DIS, SEC Form 20-IS, 2025</b> Item 7. Independent Public Accountants; page 25 <a href="#">LINK</a></p>	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
other listed companies)		DIS, SEC Form 20-IS, 2024, Proxy; page 7 <a href="#">LINK</a>	
b. Auditors seeking appointment/reappointment	Compliant		
c. Proxy documents	Compliant		
Optional: Recommendation 13.2			
1.Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Rationale for the agenda items is contained in the:  PSE Edge, Notice of Annual Stockholders’ Meeting <a href="#">LINK</a> ;  DIS, SEC Form 20-IS 2024, Notice of Annual Stockholder’s Meeting <a href="#">LINK</a>	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders’ Meeting publicly available the next working day.	Compliant	Information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM were documented on:  Company Website>Disclosures>Minutes of Annual Stockholders’ Meeting (click 2024 ASM) <a href="#">LINK</a>	
2. Minutes of the Annual and Special Shareholders’	Compliant	Link to minutes of meeting in the Company Website.	

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Meetings were available on the Company Website within five business days from the end of the meeting.		<p><b>Company Website</b>, Disclosures&gt;SEC and PSE Disclosure&gt;SEC Form 17-C:2024 Results of Annual Stockholders' Meeting <a href="#">LINK</a></p> <p><b>Company Website&gt;Disclosures&gt;Minutes of Annual Stockholders' Meeting</b> (click 2024 ASM) <a href="#">LINK</a></p>	
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	<p>External auditor and other relevant individuals were present during the ASM and/or special meeting:</p> <p><b>Company Website&gt;Disclosures&gt;Minutes of Annual Stockholders' Meeting</b> (click 2024 ASM) <a href="#">LINK</a></p> <p><b>DIS, SEC Form 20-IS, 2024</b> Item 7. Independent Public Accountants; page 25 <a href="#">LINK</a></p>	
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p> <p><b>RCGM, Article III</b> Governance Structure; 3.2. Duties and Functions of the Board. 32.15; page 13 <a href="#">LINK</a></p>	

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2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Link/reference to where it is found in the Manual on Corporate Governance: <b>RCGM, Article III</b> Governance Structure; 3.2. Duties and Functions of the Board. 3.2.15; page 13 <a href="#">LINK</a>	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Investor Relations Officer – Mr. Rommel L. Rodrigo 2. Telephone Number: 8397-1888 local 31536 3. Email address: <a href="mailto:investor.relations@altuspropertyventures.com.ph">investor.relations@altuspropertyventures.com.ph</a>  <b>Company Website</b> <a href="#">LINK</a>	
2. IRO is present at every shareholder's meeting.	Compliant	Indicate if the IRO was present during the ASM.  Yes, the IRO was present in the last ASM.	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	Compliant	<b>RCGM, Article VI</b> Stakeholders' Rights and Protection of Minority Shareholders' Interest. A.2. Promotion of Shareholders' Rights, page 35 <a href="#">LINK</a>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	Indicate the company's public float.  Public Ownership Percentage: 32.91%	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p><b>Public Ownership Report</b> <a href="#">LINK</a></p> <p><b>AR, SEC Form 17-A, 2024</b>, Part II Operation and Financial Information. (2) Holders of the Company's Common Shares; page 21 <a href="#">LINK</a></p>	

### Optional: Principle 13

1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	<p>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM.</p> <p><b>RCGM, Article VI</b> Stakeholders' Rights and Protection of Minority Shareholders' Interest. A.2. Promotion of Shareholders' Rights, page 35 <a href="#">LINK</a></p>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	<p>Disclose the process and procedure for secure electronic voting in absentia, if any.</p> <p><b>DIS, SEC Form 20-IS, 2024</b>, Notice of Annual Stockholders' Meeting, page 3 <a href="#">LINK</a></p>	

### Duties to Stakeholders

**Principle 14:** The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

### Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth,	Compliant	<p>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p> <p><b>RCGM, Article VI</b> Stakeholders' Rights and Protection of Minority Shareholders' Interest. B. Other Stakeholders, pages 35-36 <a href="#">LINK</a></p>	
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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
growth, and sustainability.			
<b>Recommendation 14.2</b>			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>Policies and programs for the protection and fair treatment of company's stakeholders:</p> <p><b>RCGM, Article VI</b> Stakeholders' Rights and Protection of Minority Shareholders' Interest. B. Other Stakeholders, pages 35-36 <a href="#">LINK</a></p>	
<b>Recommendation 14.3</b>			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p>Provide the contact details</p> <p><b>Company Website</b>, Governance&gt;Company Policies&gt; <a href="#">LINK</a></p> <p>Refer to CICOM in <b>Company Website</b>:  Email Address: <a href="mailto:CICOM@jgsummit.com.ph">CICOM@jgsummit.com.ph</a>  Fax Number: 8395-3888  Mailing Address: Must be sent in a sealed envelope clearly marked "Strictly Private and Confidential-To Be Opened by Addressee Only."</p> <p>CICOM  JG Summit Holdings, Inc.  44<sup>th</sup> Flr. Robinsons Equitable Tower  ADB Avenue, Cor., Poveda Road,  Pasig City</p> <p><b>Company Website</b>, Governance&gt;Company Policies&gt;Whistleblowing Policy <a href="#">LINK</a>&gt; APVI APPENDIX 2 Reporting Channels Contact Details <a href="#">LINK</a></p>	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>Supplement to Recommendation 14.3</b>			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	Information on the alternative dispute resolution system established by the company:  <b>RCGM</b> , Article III Governance Structure, A.3. Responsibilities, Duties and Functions of the Board, item 3.2.15, page 13; Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest A.2 Promotion of Shareholder's Rights, item 3,,page 35 <a href="#">LINK</a>	
<b>Additional Recommendations to Principle 14</b>			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	Disclose any requests for exemption by the company and the reason for the request.  For the past financial year, the company did not request any exemption.	
2. Company respects intellectual property rights.	Compliant	<b>Company Website</b> , Governance>Code of Business Conduct and Ethics <a href="#">LINK</a>	



# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare	Compliant	<p>Policies, programs, and practices that address customers' welfare or provide link/reference to a document containing the same:</p> <p><b>RCGM, Article VI</b> Stakeholders' Rights and Protection of Minority Shareholders' Interest A.2 Promotion of Shareholder's Rights, item 3, page 35 <a href="#">LINK</a></p> <p><b>Company Website, Governance&gt;Company Policies&gt;Stakeholders Health, Safety and Welfare Policy</b> <a href="#">LINK</a></p>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	<p>Policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</p> <p><b>AR, SEC Form 17-A, 2024</b>, Supply Chain Management; page 61 <a href="#">LINK</a></p>	
<b>Principle 15:</b> A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
<b>Recommendation 15.1</b>			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p><b>Revised Corporate Governance Manual Article VI</b> Stakeholders' Rights and Protection of Minority Shareholders' Interest. B. Other Stakeholders, item 3, page 35 <a href="#">LINK</a></p> <p><b>Company Website, Governance&gt;Company Policies&gt;Stakeholders Health, Safety and Welfare Policy</b> JG ILED, JG CARES and other employee engagement <a href="#">LINK</a></p>	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>Supplement to Recommendation 15.1</b>			
1. Company has a reward/ compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	<p>The company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p> <p><b>Company Website, Governance&gt;Company Policies&gt;</b>Succession Planning and Remuneration Policy, Item 12 and 13; page 3 <a href="#">LINK</a></p>	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<p>Information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p> <p><b>RCGM, Article VI</b> Stakeholders’ Rights and Protection of Minority Shareholders’ Interest. B. Other Stakeholders, item 3, page 35 <a href="#">LINK</a></p> <p><b>Company Website, Governance&gt;Company Policies&gt;</b>Stakeholders Health, Safety and Welfare, Employees. JG ILED, JG CARES and other employee engagement <a href="#">LINK</a></p>	
3. Company has policies and practices on training and development of its employees.	Compliant	<p><b>Company Website, Governance&gt;Company Policies&gt;</b>Stakeholders Health, Safety and Welfare, Employees. JG ILED, JG CARES and other employee engagement <a href="#">LINK</a></p>	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>Recommendation 15.2</b>			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>Link/reference to the company's policies, programs, and practices on anti-corruption</p> <p><b>RCGM, Article VI</b> Stakeholders' Rights and Protection of Minority Shareholders' Interest. B. Other Stakeholders, item 4, page 36 <a href="#">LINK</a></p> <p><b>Company Website, Governance&gt;Company Policies&gt;</b>Whistleblowing Policy <a href="#">LINK</a></p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<p>Identify how the board disseminated the policy and program to employees across the organization</p> <p><b>Company Website, Governance&gt;</b>Code of Business Conduct and Ethics <a href="#">LINK</a></p>	
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>Link/reference to the company policy and procedures on penalizing employees involved in corrupt practices. Include any finding of violations of the company policy.</p> <p><b>Company Website, Governance&gt;</b>Code of Business Conduct and Ethics <a href="#">LINK</a></p>	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>Recommendation 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p><b>Company Website, Governance&gt;Company Policies&gt;Whistleblowing Policy</b>  <a href="#">LINK</a>            Provide contact details to report any illegal or unethical behavior.</p> <p><b>Company Website, Governance&gt;Company Policies&gt;Whistleblowing Policy</b>  <a href="#">LINK</a> &gt; APVI APPENDIX 2 Reporting Channels Contact Details <a href="#">LINK</a></p> <p>Refer to CICOM in <b>Company Website</b>:            Email Address: <a href="mailto:CICOM@jgsummit.com.ph">CICOM@jgsummit.com.ph</a>            Fax Number: 8395-3888            Mailing Address: Must be sent in a sealed envelope clearly marked “Strictly Private and Confidential-To Be Opened by Addressee Only.”</p> <p>CICOM            JG Summit Holdings, Inc.            44<sup>th</sup> Flr. Robinsons Equitable Tower            ADB Avenue, Cor., Poveda Road,            Pasig City</p> <p><b>Company Website, Governance&gt;Company Policies&gt;Whistleblowing Policy</b>  <a href="#">LINK</a></p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to	Compliant	<p><b>Company Website, Governance&gt;Company Policies&gt;Whistleblowing Policy</b>  <a href="#">LINK</a></p>	

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.			
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>Information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p><b>RCGM, Article VI</b> Stakeholders’ Rights and Protection of Minority Shareholders’ Interest. B. Other Stakeholders, item 5, page 36 <a href="#">LINK</a></p> <p><b>Company Website, Governance&gt;Company Policies&gt;</b>Whistleblowing Policy <a href="#">LINK</a></p>	
<p><b>Principle 16:</b> The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>			
<p><b>Recommendation 16.1</b></p>			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows	Compliant	<p>Information or reference to a document containing information on the company’s community involvement and environment related programs.</p> <p><b>RCGM, Article VI</b> Stakeholders’ Rights and Protection of Minority Shareholders’ Interest. B. Other Stakeholders, Item 6; page 36 <a href="#">LINK</a></p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
the company to grow its business, while contributing to the advancement of the society where it operates.		<p><b>Company Website. Our Company&gt;Corporate Social Responsibility, <a href="#">LINK</a></b></p> <p><b>AR, SEC Form-17A, 2024, Part V Altus Property Ventures, Inc. 2024 Sustainability Report; pages 43-67 <a href="#">LINK</a></b></p>	
<b>Optional: Principle 16</b>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	<p>Link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</p> <p><b>RCGM, Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest. B. Other Stakeholders ; page 35 <a href="#">LINK</a></b></p> <p><b>AR, SEC Form-17A, 2024, Part V Altus Property Ventures, Inc. 2024 Sustainability Report; pages 43-67 <a href="#">LINK</a></b></p>	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	<p>Link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p> <p><b>RCGM, Article VI Stakeholders' Rights and Protection of Minority Shareholders' Interest. B. Other Stakeholders, Item 6; page 36 <a href="#">LINK</a></b></p> <p><b>Company Website. Our Company&gt;Corporate Social Responsibility <a href="#">LINK</a></b></p> <p><b>AR, SEC Form-17A, 2024, Part V Altus Property Ventures, Inc. 2024 Sustainability Report; pages 43-67 <a href="#">LINK</a></b></p>	


Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Pasig City on MAY 26 2025, 2025.


SIGNATURES

  
FARADAY D. GO


Chairman, President and Chief Executive Officer

  
MARTIN Q. DY BUNCIO  
Independent Director

  
MAYNARD S. NGUI  
Independent Director

  
JEAN HENRI D. LHUILLIER  
Independent Director

  
KERWIN MAX S. TAN  
Compliance Officer

  
JUAN ANTONIO M. EVANGELISTA  
Corporate Secretary

MAY 26 2025

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ 2025, affiant(s) exhibiting to me their identification cards, as follows:

NAME	TAX IDENTIFICATION NO.
FARADAY D. GO	177-485-608
MARTIN Q. DY BUNCIO	105-720-955
MAYNARD S. NGUI	206-085-912
JEAN HENRI D. LHUILLIER	126-715-389
KERWIN MAX S. TAN	169-981-320
JUAN ANTONIO M. EVANGELISTA	917-947-480

Doc No.: 360  
Page No.: 73  
Book No.: J  
Series of: 2025

  
MARIE ATHENA C. YBANEZ  
Appointment No. 283 (2024-2025)  
Notary Public for Pasig City and Pateros  
Until December 31, 2025  
Attorney's Roll No. 83739  
15th Floor, Robinsons Cyberscape Alpha, Sapphire and  
Garnet Roads, Ortigas Center, Pasig City  
PTR Receipt No. 3020452; 01.02.2025; Pasig City  
BP Receipt No. 492738; 01.02.2025, Iloilo  
Admitted to the Bar in 2022



## Certificate of Completion

is hereby awarded to

**Faraday D. Go**

For successfully completing the  
**2024 GOKONGWEI GROUP**  
**CORPORATE GOVERNANCE TRAINING FOR DIRECTORS AND OFFICERS**  
*“Building a Resilient Gokongwei Group:  
Corporate Governance Training on Sustainability, Cybersecurity, and Integrity”*  
Held on **September 10, 2024** from **1:30-5:30 PM**

**Atty. Maria Celia H. Fernandez-Estavillo**  
Chief Legal Officer  
General Counsel Group

**Atty. Laurinda R. Rogero**  
Chief Compliance Officer  
General Counsel Group - Compliance



## Certificate of Completion

is hereby awarded to

**Lance Y. Gokongwei**

For successfully completing the  
**2024 GOKONGWEI GROUP**  
**CORPORATE GOVERNANCE TRAINING FOR DIRECTORS AND OFFICERS**  
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**Atty. Maria Celia H. Fernandez-Estavillo**  
Chief Legal Officer  
General Counsel Group

**Atty. Laurinda R. Rogero**  
Chief Compliance Officer  
General Counsel Group - Compliance







## Certificate of Completion

is hereby awarded to

**Ma. Socorro Isabelle V. Aragon-Gobio**

For successfully completing the  
**2024 GOKONGWEI GROUP**  
**CORPORATE GOVERNANCE TRAINING FOR DIRECTORS AND OFFICERS**  
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Chief Legal Officer  
General Counsel Group

**Atty. Laurinda R. Rogero**  
Chief Compliance Officer  
General Counsel Group - Compliance



## Certificate of Completion

is hereby awarded to

**Corazon L. Ang Ley**

For successfully completing the  
**2024 GOKONGWEI GROUP**  
**CORPORATE GOVERNANCE TRAINING FOR DIRECTORS AND OFFICERS**  
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Chief Legal Officer  
General Counsel Group

**Atty. Laurinda R. Rogero**  
Chief Compliance Officer  
General Counsel Group - Compliance





# Certificate of Completion

is hereby awarded to

## Martin Q. Dy Buncio

For successfully completing the

**2024 GOKONGWEI GROUP**

**CORPORATE GOVERNANCE TRAINING FOR DIRECTORS AND OFFICERS**

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General Counsel Group

**Atty. Laurinda R. Rogero**  
Chief Compliance Officer  
General Counsel Group - Compliance



# Certificate of Completion

is hereby awarded to

## Jean Henri D. Lhuillier

For successfully completing the

**2024 GOKONGWEI GROUP**

**CORPORATE GOVERNANCE TRAINING FOR DIRECTORS AND OFFICERS**

*“Building a Resilient Gokongwei Group:*

*Corporate Governance Training on Sustainability, Cybersecurity, and Integrity”*

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**Atty. Maria Celia H. Fernandez-Estavillo**  
Chief Legal Officer  
General Counsel Group

**Atty. Laurinda R. Rogero**  
Chief Compliance Officer  
General Counsel Group - Compliance





# Certificate of Completion

is hereby awarded to

## Kerwin Max S. Tan

For successfully completing the  
**2024 GOKONGWEI GROUP**  
**CORPORATE GOVERNANCE TRAINING FOR DIRECTORS AND OFFICERS**  
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**Atty. Maria Celia H. Fernandez-Estavillo**  
Chief Legal Officer  
General Counsel Group

**Atty. Laurinda R. Rogero**  
Chief Compliance Officer  
General Counsel Group - Compliance



# Certificate of Completion

is hereby awarded to

## Juan Antonio M. Evangelista

For successfully completing the  
**2024 GOKONGWEI GROUP**  
**CORPORATE GOVERNANCE TRAINING FOR DIRECTORS AND OFFICERS**  
*“Building a Resilient Gokongwei Group:  
Corporate Governance Training on Sustainability, Cybersecurity, and Integrity”*  
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**Atty. Maria Celia H. Fernandez-Estavillo**  
Chief Legal Officer  
General Counsel Group

**Atty. Laurinda R. Rogero**  
Chief Compliance Officer  
General Counsel Group - Compliance







## CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

09 September 2024

*By electronic mail*

**Ms. Laurinda R. Rogero**  
*Chief Compliance Officer*  
**JG SUMMIT HOLDINGS, INC.**  
 43rd Floor Robinsons Equitable Tower  
 ADB Ave. cor. Poveda Rd. Ortigas Center  
 Pasig City 1605  
 Email: [corporatesecretary@jgsummit.ph](mailto:corporatesecretary@jgsummit.ph)  
[AndreRia.Buzeta-Acero@jgsummit.com.ph](mailto:AndreRia.Buzeta-Acero@jgsummit.com.ph)

**Re: In-house Corporate Governance Training**

Dear Ms. Rogero:

This refers to the **JG Summit Holdings, Inc.'s** ("JG") letter dated 09 August 2024, requesting approval: (i.) to conduct an in-house corporate governance training ("**CG Training**") for the directors and key officers of the Gokongwei Group of Companies, which will be held on **10 September 2024** from 01:30 PM to 5:30 PM, to be conducted virtually and synchronously through Microsoft Teams; and (ii.) exemption from the speaker accreditation requirement of its resource speakers namely, Atty. Laurinda R. Rogero, Mr. Sunil Prabhakaran, Atty. Roel Refran, Mr. Wilson Tan, and Ms. Victoria Kalb.

Please be informed that the Commission **GRANTED** the said requests.

However, regarding future requests for approval of CG trainings, the Corporation is reminded to **strictly comply** with Part II (1) of SEC Memorandum Circular No. 2, Series of 2015 or the Additional Guidelines on Corporate Governance Speakers/Resource Persons, which provides that at least one (1) month before the scheduled training program, an Accredited Institutional Training Provider shall file with the Commission the training program, which includes the course outline, training materials, and list of SEC-accredited trainers; and payment of the filing fee .

Moreover, please be reminded that a Completion Report of Training with the attendance report showing the log-in and log-out time of each participant, accomplished evaluation forms, and summary of evaluation results, and Certificate of Attendance of participants are required to be submitted to the Commission not later than ten (10) days after the training.

Finally, the Corporation is reminded to comply with the submission guidelines applicable to companies under the monitoring supervision of our Department, which are currently outlined in SEC Memorandum Circular No. 18, Series of 2023 dated 9 October 2023, entitled, "Guidelines on the Submission of Digital Copies of Applications, Compliance Documents and Other Requests, and Further Reduction of the Number of Hard Copies to be Filed with the Commission".

Very truly yours,

**RACHEL ESTHER J. GUMBANG-REMALANTE**  
 Director

Reference No. 202409-007-OD

/mtbs

✉ 8th Floor, The SEC Headquarters, 7907 Makati Avenue  
 Salcedo Village, Bel-air, Makati City  
 ☎ (+63 2) 5322 7696 loc. 114  
 🌐 [www.sec.gov.ph](http://www.sec.gov.ph) | [cgfd@sec.gov.ph](mailto:cgfd@sec.gov.ph) | [cgfd\\_cgfd@sec.gov.ph](mailto:cgfd_cgfd@sec.gov.ph)

**INVESTORS  
 IN PEOPLE**  
 We invest in people





### Statement of Internal Controls and Compliance System Attestation for the Year Ended December 31, 2024

Altus Property Ventures, Inc., ("Corporation") recognizes that good corporate governance is essential to build an environment of trust, transparency and accountability necessary for fostering long-term performance, financial stability, business integrity and sustainability of the Corporation for the protection of the interests of its shareholders and other stakeholders.

To further advocate the Corporation's commitment in the pursuit of good governance and achieving compliance with applicable laws and corporate policies and procedures, it continues to strengthen the Enterprise Governance, Risk Management and Compliance (GRC) Culture and maintain a strong system of internal controls focused on accountability and oversight of operations.

#### Board of Directors

The Board of Directors (BOD) is primarily responsible for the governance of the Corporation and provides an independent check on management. It has oversight function and assures the continuing soundness, effectiveness and adequacy of the Corporation's control environment that consists of : (a) the Corporation that is properly and effectively managed and supervised; (b) Management that actively manages and operates the Corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management of information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the Corporation's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the safeguarding of assets, and compliance with laws, rules, regulations and contracts.

#### Audit Committee

The Audit Committee assists the BOD in fulfilling oversight responsibilities over the Corporation's system of internal controls. They are also responsible for providing oversight over its financial reporting, GRC processes, Internal and External Audit activities, and monitor compliance with applicable laws and regulations.

#### Management

Management continues to be primarily responsible for designing, implementing and maintaining an adequate and effective internal controls and risk management processes on a day-to-day basis which consists of identifying and assessing significant risks and monitoring appropriate internal control to mitigate risks at an acceptable level and within the risk appetite.

#### Internal Audit

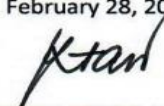
Internal audit adopts a risk-based approach in developing its annual audit plans for the purpose of providing independent assessments to the Audit Committee, management, and relevant outside parties on the adequacy and effectiveness of internal controls of the Corporation.

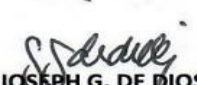
#### External Audit

Punongbayan and Araullo, the Corporation's external auditor, is responsible for assessing and expressing an opinion on the conformity of the audited financial statements with Philippine Financial Reporting Standards and the overall quality of the financial reporting process.

Based on the above assurance and submitted reports provided by our internal auditors as well as the external auditors as a result of their reviews, we attest that the Corporation's internal controls, risk management and compliance system and governance practices are adequate.

Date: February 28, 2025

  
**KERWIN MAX S. TAN**  
 Chief Financial Officer, Chief Risk  
 Officer and Compliance Officer

  
**JOSEPH G. DE DIOS**  
 Chief Audit Executive

  
**FARADAY D. GO**  
 President and Chief Executive Officer



## CERTIFICATION

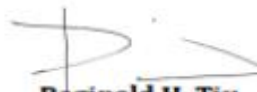
The Good Governance Advocates and Practitioners of the Philippines, Inc. (GGAPP), hereby certify that an independent Third-Party Board Evaluation for 2022 was conducted for

### **ALTUS PROPERTY VENTURES, INC. (APVI)**

The Third-Party Board Evaluation was conducted through surveys sent to and accomplished by the members of the APVI Board of Directors.

17 May 2023

  
**Vincent Edward R. Festin**  
Chairman

  
**Reginald H. Tiu**  
President

[www.goodgovernancephilippines.org](http://www.goodgovernancephilippines.org)





### CERTIFICATION

I, Atty. Juan Antonio M. Evangelista, Corporate Secretary of Altus Property Ventures, Inc. (the "Corporation") with SEC registration number CS200704758 and with principal office address at Brgy. 1, San Francisco, San Nicolas, Ilocos Norte, hereby state under oath that:

1. That I am the duly elected Corporate Secretary of ALTUS PROPERTY VENTURES, INC. (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at Brgy. 1, San Francisco, San Nicolas, Ilocos Norte;
2. As Corporate Secretary, I have access to the corporate records of the Corporation;
3. According to the corporate records, there were four (4) audit committee meetings held for the period 1 January 2024 to 31 December 2024. The meetings were held on the following dates:

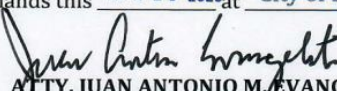
March 8, 2024	Audit Committee
May 3, 2024	Audit Committee
August 9, 2024	Audit Committee
November 6, 2024	Audit Committee

4. Of the committee meetings mentioned above, the following is in the record attendance of each incumbent member of the Board of Directors of the Corporation:

Committee	Name	Date of Election	Meetings Attended	%
Member	Faraday D. Go*	May 12, 2023	2/2	100%
Chairman	Maynard S. Ngu	May 12, 2023	4/4	100%
Independent	Martin Q. Dy Buncio	May 12, 2023	4/4	100%
Independent	Jean Henri D. Lhuillier	May 12, 2023	3/4	75%


\*Member of Audit Committee until May 6, 2024.

IN WITNESS WHEREOF, I have hereunto set my hands this APR 23 2025 at City of Pasig

  
**ATTY. JUAN ANTONIO M. EVANGELISTA**  
 Committee Secretary

SUBSCRIBED AND SWORN to before me this APR 23 2025 at City of Pasig, affiant exhibiting to me his IBP Lifetime No. 12937.

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**ATTY. IRIS FATIMA V. CERO**  
 Notary Public for Pasig, San Juan, and Pateros  
 Appointment No. 53 (2024-2025) until Dec 31 2025  
 12F Cyberscape Alpha, Sapphire & Garnet Roads,  
 Ortigas Center, Pasig City  
 Roll of Attorneys No. 65837; June 21, 2016  
 PTR No. 3038293; January 07, 2025; Pasig City  
 IBP No. 499852; January 6, 2025; RSM Chapter  
 MCLE Compliance No. VII-0014637; April 14, 2025

**CERTIFICATION**

I, Atty. Juan Antonio M. Evangelista, Corporate Secretary of Altus Property Ventures, Inc. (the "Corporation") with SEC registration number CS200704758 and with principal office address at Brgy. 1, San Francisco, San Nicolas, Ilocos Norte, hereby state under oath that:

1. That I am the duly elected Corporate Secretary of ALTUS PROPERTY VENTURES, INC. (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at Brgy. 1, San Francisco, San Nicolas, Ilocos Norte;
2. As a Corporate Secretary, I have access to the corporate records of the Corporation;
3. According to the corporate records, there were six (6) board meetings held for the period of 1 January 2024 to 31 December 2024. The meetings were held on the following dates:

March 8, 2024	Regular Board
May 3, 2024	Regular Board
May 6, 2024	Annual Shareholders Meeting
May 6, 2024	Organizational Meeting
August 9, 2024	Regular Board
November 6, 2024	Regular Board

4. Of the board meetings mentioned above, the following is in the record attendance of each incumbent member of the Board of Directors of the Corporation:


Board	Name	Date of Election	Meetings Attended	%
Member	1. Lance Y. Gokongwei	May 6, 2024	6/6	100%
Chairman	2. Faraday D. Go	May 6, 2024	6/6	100%
Member	3. Maria Socorro Isabelle V. Aragon-GoBio	May 6, 2024	6/6	100%
Member	4. Corazon L. Ang Ley	May 6, 2024	6/6	100%
Independent	5. Martin Q. Dy Buncio	May 6, 2024	6/6	100%
Independent	6. Jean Henri D. Lhuillier	May 6, 2024	5/6	83%
Independent	7. Maynard S. Ngu	May 6, 2024	6/6	100%

IN WITNESS WHEREOF, I have hereunto set my hands this APR 23 2025 at City of Pasig.

  
**ATTY. JUAN ANTONIO M. EVANGELISTA**  
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 23 2025 at City of Pasig, affiant exhibiting to me his IBP Lifetime No. 12937.

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**ATTY. IRIS FATIMA V. CERO**  
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 Roll of Attorneys No. 65837; June 21, 2016  
 PTR No. 3038293; January 07, 2025; Pasig City  
 IBP No. 499852; January 6, 2025; RSM Chapter  
 MCLE Compliance No. VII-0031404; April 14, 2025