

	<b>ROCKWELL LAND CORPORATION INTERNAL AUDIT CHARTER</b>		<i>Version No. 4</i>  <i>Revision Date:</i> January 16, 2026
	<i>Document Code:</i> IAC-001	<i>Initial Issue Date:</i> September 1, 2012	<i>Effective Date:</i> January 16, 2026
			Page 1 of 9

#### **A. Mandate**

The Internal Audit Function operates in accordance with the Global Internal Audit Standards (GIAS) issued by the Institute of Internal Auditors (IIA). The Internal Audit Team commits to conformance with these Standards in carrying out its purpose, mandate, responsibilities, and activities.

#### **B. Vision**

Our vision is to be a trusted partner of Rockwell Land Corporation, delivering objective assurance and insightful advisory services that strengthen governance, enhance risk management and internal controls, and enable the achievement of the Company's strategic and sustainable business objectives.

#### **C. Mission**

Our mission is to add value to the organization by providing independent and objective assurance and consulting services designed to:

1. Strengthen the organization's internal control structure
2. Identify opportunities for process, policy and control improvements
3. Monitor compliance to government laws and regulations

The Internal Audit Team enables RLC to accomplish its objectives by applying a systematic, disciplined approach to evaluating and improving the effectiveness of governance, risk management, and control processes.

#### **D. Professional Standards and Code of Ethics**

The Internal Audit Team plans and performs assurance and consulting services in conformance with the Global Internal Audit Standards (GIAS) issued by the IIA. The Internal Audit Function maintains documented methodologies, policies, and procedures aligned with the Standards and applies these consistently in planning, performing, and reporting internal audit engagements.

The Global Internal Audit Standards are organized into five domains:

- Domain I: Purpose of Internal Auditing

	<b>ROCKWELL LAND CORPORATION</b> <b>INTERNAL AUDIT CHARTER</b>		<i>Version No. 4</i>  <i>Revision Date:</i> January 16, 2026
	<i>Document Code:</i> IAC-001	<i>Initial Issue Date:</i> September 1, 2012	<i>Effective Date:</i> January 16, 2026
	Page 2 of 9		

- Domain II: Ethics and Professionalism
- Domain III: Governing the Internal Audit Function
- Domain IV: Managing the Internal Audit Function
- Domain V: Performing Internal Audit Services

All internal auditors, including the Chief Audit Officer (CAO), annually attest to compliance with the IIA Code of Ethics in alignment with Domain II. The attestation affirms commitment to integrity, objectivity, confidentiality, professional competence, professional courage, and the promotion of an ethics-based culture, including the appropriate handling and escalation of ethical breaches.

#### **E. Organizational Independence and Objectivity**

The independence of the Internal Audit Function is essential to the effective performance of its responsibilities. Independence is achieved through functional reporting to the Audit Committee and administrative reporting to the President and Chief Executive Officer.

Internal auditors maintain objectivity in performing their work and disclose any actual, potential, or perceived impairments to independence or objectivity to the Chief Audit Officer and the Audit Committee. An annual Statement of Independence is completed by all internal auditors and reported to the Audit Committee.

In cases where the Chief Audit Officer holds responsibilities beyond internal auditing, including roles in business unit operations, safeguards are applied to preserve independence and objectivity. Any related actual, potential, or perceived impairments are disclosed to Senior Management and the Audit Committee.

#### **F. Scope of Work**

The Internal Audit Function is established by the Board through the Audit Committee and assists the Committee in fulfilling its oversight responsibilities. Audit coverage is company-wide, and no function or business unit of RLC and its subsidiaries is exempt from audit or review.

The Internal Audit Team evaluates whether governance, risk management, and control processes are designed and operating effectively to ensure that:

- Actual discrepancies and anomalies in operations are timely identified.

	<b>ROCKWELL LAND CORPORATION INTERNAL AUDIT CHARTER</b>		<i>Version No. 4</i>  <i>Revision Date:</i> <b>January 16, 2026</b>
	<i>Document Code:</i> <b>IAC-001</b>	<i>Initial Issue Date:</i> <b>September 1, 2012</b>	<i>Effective Date:</i> <b>January 16, 2026</b>
	<b>Page 3 of 9</b>		

- Sufficient and adequate controls are in place for optimized operational transactions.
- Risks are appropriately identified and managed.
- Interaction with the various governance groups occurs as needed.
- Significant financial, managerial, and operating information is accurate, reliable, and timely.
- Employee's actions are in compliance with policies, standards, procedures, and applicable laws and regulations.
- Resources are acquired economically, used efficiently, and adequately protected.
- Unethical behavior is identified and escalated in accordance with the Whistleblowing Policy
- Programs, plans, and objectives are achieved.
- Quality and continuous improvement are fostered in the organization's control process.
- Significant legislative or regulatory issues impacting the organization are recognized and addressed properly.

## **G. Nature of Work**

The Internal Audit Function provides independent and objective assurance and consulting services covering governance, risk management, and internal control processes, as approved by the Audit Committee.

### **Assurance Services**

Assurance services involve the internal auditor's objective assessment of evidence to provide an independent opinion or conclusion regarding an entity, operation, function, process, system, or other subject matter. This includes operations audits, tenant revenue audits, and other assurance audits as requested by the President, Senior Management and Audit Committee.

### **Consulting Services**

Consulting services are advisory in nature, and are generally performed at the specific request of an engagement client. The nature and scope of the consulting engagement are subject to agreement with the engagement client. Examples of consulting services may

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	<i>Document Code:</i> IAC-001	<i>Initial Issue Date:</i> September 1, 2012	<i>Effective Date:</i> January 16, 2026 Page 4 of 9

include counsel, facilitation, process design, training, and participation in cross-functional teams to provide the aforementioned control-related services.

The Internal Audit Function leverages technological resources, including artificial intelligence (AI) tools and audit management systems, to enhance audit effectiveness and efficiency. The CAO evaluates technology periodically, ensures appropriate training, collaborates with Information Technology and Information Security functions, and communicates technology limitations to Senior Management and the Audit Committee.

## H. Responsibility

The Internal Audit Team has the responsibility to:

- Develop a flexible annual audit plan using appropriate risk-based methodology, including any risks or control concerns identified by RLC Senior Management, and submit that plan to the Audit Committee for review and approval.
- Implement the annual audit plan, as approved, including, and as appropriate, any special tasks or projects requested by RLC Senior Management and Audit Committee.
- Maintain a professional audit staff with sufficient knowledge, skills, experience, and professional certifications to meet the requirements of this Charter.
- Perform assurance and consulting services related to governance, risk management and control as appropriate for the organization.
- Evaluate and assess significant merging/consolidating activities and new or changing services, processes, operations, IT systems and control processes coincident with their development, implementation, and/or expansion.
- Issue periodic reports to the Audit Committee and RLC Senior Management summarizing results of audit activities.
- Assist in the investigation of suspected fraudulent activities within the organization and notify RLC Senior Management and Audit Committee of the results.
- Establish a quality assurance program as a basis for evaluation, monitoring and improvement of the internal auditing activities.
- Promptly reporting unethical behavior or misconduct according to escalation protocols, including the Whistleblowing Policy..
- Coordinating with HR and other functions to promote ethical conduct and support investigations.

	<b>ROCKWELL LAND CORPORATION</b> <b>INTERNAL AUDIT CHARTER</b>		<i>Version No. 4</i>  <i>Revision Date:</i> January 16, 2026
	<i>Document Code:</i> IAC-001	<i>Initial Issue Date:</i> September 1, 2012	<i>Effective Date:</i> January 16, 2026 <hr/> Page 5 of 9

## **I. Authority**

Internal auditors are authorized to:

- Have complete and unrestricted access to all functions, records, property, and personnel relevant to the performance of the Internal Audit Team's engagements.
- Have full and free access to RLC's Management and Audit Committee.
- Allocate resources, set frequencies, select subjects, determine scopes of work, and apply the techniques required to accomplish audit objectives.
- Obtain the necessary assistance of personnel in units of the organization where they perform audits, as well as other specialized services from within or outside the organization.

Further, the audit client throughout the course of an engagement shall be required to allocate a portion of his time for internal audit activities. His regular duties should not be compromised as a result of an engagement.

Internal auditors are not authorized to:

- Perform any operational duties for the organization or its subsidiaries.
- Initiate or approve accounting transactions external to the Internal Audit Team.
- Direct the activities of any employee of RLC not employed by the Internal Audit Team, except to the extent such employees have been appropriately assigned to the Internal Audit Team or to otherwise assist the internal auditors.

## **J. Proficiency and Due Professional Care**

The Internal Audit Team shall ascertain that internal auditing functions are performed with proficiency and due professional care by knowledgeable, skilled and competent internal auditors.

Due professional care includes conforming with the Code of Ethics and, as appropriate with RLC's code of conduct as well as the codes of conduct for other professional designations the internal auditors may hold. The Code of Ethics extends beyond the definition of internal auditing to include the following components:

- Principles that are relevant to the profession and practice of internal auditing: integrity, objectivity, confidentiality, and competency.

	<b>ROCKWELL LAND CORPORATION INTERNAL AUDIT CHARTER</b>		<i>Version No. 4</i>
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			<b>Page 6 of 9</b>

- Rules of conduct that describe behavioral norms expected of internal auditors. These rules are an aid to interpreting the principles into practical applications and are intended to guide the ethical conduct of internal auditors.

### **K. Continuing Professional Development**

Internal auditors are responsible for continuing their education and maintaining their proficiency. Internal Audit Team needs to stay informed about improvements and current developments in internal audit standards, procedures, and techniques including the IIA's GIAS guidance.

Attendance to relevant trainings, seminars, conference, conventions, as well as membership to professional organizations and other development programs will be provided to Internal Audit Team. An annual training plan will be prepared and presented to the President and Audit Committee for approval. Status or any changes on said plan, trainings, development programs and any learning activities attended by internal auditors will also be reported through periodic activity reports.

### **L. Internal Audit Plan**

At least annually, the Internal Audit Team will submit to RLC Senior Management and Audit Committee an internal audit plan for review and approval. It will consist of a work schedule as well as budget and resource requirements in carrying out the audit plan for the upcoming calendar year. This will inform the RLC Management and the Audit Committee of the scope of internal audit work and any of limitations placed on that scope.

The internal audit plan will be developed based on the prioritization of the audit universe using a risk-based methodology, including input from Senior Management and Audit Committee. The Chief Audit Officer will review and adjust the plan, as necessary, in response to changes in management direction, objectives, emphasis, and focus as well as changes in business environment, risks, operations, programs, systems, and controls. Any significant changes to the approved internal audit plan will be communicated to RLC Senior Management for their information and to the Audit Committee for their approval.

### **M. Reporting and Monitoring**

	<b>ROCKWELL LAND CORPORATION INTERNAL AUDIT CHARTER</b>		<i>Version No. 4</i>  <i>Revision Date:</i> January 16, 2026
	<i>Document Code:</i> IAC-001	<i>Initial Issue Date:</i> September 1, 2012	<i>Effective Date:</i> January 16, 2026 Page 7 of 9

Internal Audit Team will ensure that results of audit engagement will be discussed first with the process owners before reporting to RLC Senior Management and the Audit Committee. A written report will be prepared and issued by the Internal Audit Team following the conclusion of each internal audit engagement and will be distributed to key process owners, RLC President, Audit Committee, and other parties as appropriate.

The Internal Audit Report must include process owners' / management's response and corrective action taken or to be taken concerning the specific findings and recommendations. Management's response and action plans, whether included within the original report or provided thereafter by the process owners of the audited area should include a timetable for anticipated completion of action to be taken. In case of action plan that will no longer be implemented, the management/process owner must provide an explanation and alternative plan to address the findings and recommendations of Internal Audit Team.

The internal audit activity will be responsible for appropriate follow-up on audit findings and recommendations. The Internal Audit Team will monitor the progress by:

- Addressing engagement observations and recommendations to appropriate levels of management responsible for taking action.
- Receiving and evaluating process owner/management responses and proposed action plan/s to audit observations and recommendations during the engagement or within a reasonable time period after the engagement results are communicated.
- Receiving periodic updates from management to evaluate the status of its efforts to correct observations and/or implement recommendations.
- Receiving and evaluating information from other teams/business units who have been assigned responsibility for follow-up corrective actions.
- Reporting to Senior Management and Audit Committee on the status of responses to engagement observations and recommendations.

Internal Audit Team will continue to conduct follow-ups on outstanding action plans/audit recommendations to ensure significant risks and major deficiencies identified are effectively addressed and remediated by process owner/management within the mutually agreed timeframe.

#### **N. Records Ownership and Retention**

Audit reports and audit working papers shall be considered property of RLC Internal Audit Team. These should remain under the control of the Team and should be accessible

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			Page 8 of 9

only by authorized personnel/auditor. Audit working papers/engagement records include reports, supporting documentation, review notes, and correspondences, regardless of storage media.

Management, employees, and consultants engaged by RLC may request access to all or specific audit working papers. These requests for access shall be subject to the approval of the Chief Audit Officer.

Access to working papers by external auditors shall also be approved by the Chief Audit Officer.

With regard to request by external parties, other than external auditors, for access to working papers and reports, the Chief Audit Officer shall obtain approval from the RLC President and/or the Legal Counsel and the Audit Committee, as appropriate.

Records (audit reports and working papers) shall be retained for a period as established by the Internal Audit Team. These may be stored in hard copies and/or electronic form. Hardcopies may be transferred to an on-site and/or off-site storage as determined by the Team. Access to these documents shall, however, be limited only to the Internal Audit Team.

#### **O. Quality Assurance and Improvement Program**

The Chief Audit Officer must develop and maintain a Quality Assurance and Improvement Program (QAIP) that covers all aspects of internal audit activity.

QAIP include an evaluation of:

- Conformance with the definition of internal auditing, the Code of Ethics, and the Standards, including timely corrective actions to remedy any significant instances of audit findings / non-conformances.
- Adequacy of the internal audit activity's charter, goals, objectives, policies, and procedures.
- Contribution to organization's governance, risk management, and control processes.
- Compliance with applicable laws, regulations, and government or industry standards.
- Effectiveness of continuous improvement activities and adoption of best practices.

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	Page 9 of 9		

- The extent to which the internal audit activity adds value and improves the organization's operations.

The Chief Audit Officer maintains a QAIP covering all aspects of internal audit activity, including conformance with standards, effectiveness, and value addition. Internal assessments are conducted annually, and an external quality assessment is performed at least once every five years.

**P. Review of the Charter**

This Charter is reviewed annually by the Internal Audit Function and approved by the Senior Management and Audit Committee

This Internal Audit Charter, including any subsequent revisions, shall be presented to and approved by the Audit Committee to ensure continued alignment with the Global Internal Audit Standards and the organization's governance framework.

**Q. Effectivity**

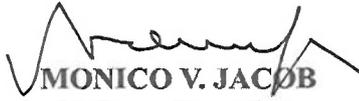
This Charter supersedes prior versions and becomes effective upon approval by the Audit Committee.

Endorsed for Approval:

  
**ROMEO G. DEL MUNDO, JR.**  
Chief Audit Officer

Approved by:

  
**NESTOR J. PADILLA**  
Chairman and CEO  
Date: \_\_\_\_\_

  
**MONICO V. JACOB**  
Audit Committee Chairman  
Date: \_\_\_\_\_