Revised Code of Business Conduct and Ethics

SM Prime Holdings, Inc. as well as its subsidiaries (collectively, "SM Prime" or the "Company") is fully committed to conducting business in accordance with its long-held values, and the highest professional and ethical standards, which have served as the foundation of its growth and success. The Company likewise maintains strict compliance with applicable laws and regulations in the countries, jurisdictions, and communities where SM Prime operates.

I. Objective and Coverage of the Code of Business Conduct and Ethics

This Code of Business Conduct and Ethics ("Code") ensures that all SM Prime directors, officers, and employees align with the Company's ethical standards and values in the performance of their duties and responsibilities, and in their transactions with investors, creditors, customers, contractors, suppliers, regulators, and the general public. All SM Prime directors, officers, and employees must commit to the provisions stated herein.

Vendors, suppliers, contractors, business partners, customers, and shareholders should align their dealings with the Company's Code of Business Conduct and Ethics and the SM Prime Supplier Code of Business Conduct, as applicable.

II. References

Anti-Bribery and Anti-Corruption Policy
Whistleblowing Policy
Conflict of Interest Policy
Insider Trading Policy
UN Human Rights
International Bill of Human Rights
Labor Code of the Philippines
UN Global Compact Management Model

III. Definition of Terms

Applicable Law - refers to any constitution, statute, law, rule, regulation, ordinance, code, policy, judgement, order, decree, permit, or any published directive, guideline, requirement, or other government restriction that requires compliance. It also includes any other determination or interpretation of the foregoing by any judicial authority applicable to the engagement/contract/agreement.

Confidential Information - refers to any and all information that would be regarded as confidential by a reasonable business person, including information related to the

business, affairs, customers, clients, suppliers, plans, intentions, market opportunities, operations, processes, pricing, know-how, designs, trade secrets, software, information systems, or product information.

Conflict of Interest - refers to any situation in which an individual with responsibilities to the Company or others may be, consciously or unconsciously, influenced by financial, or other factors that involve self-interest. A conflict of interest exists when there is personal benefit and/or bias involved in decision-making. The personal benefit or bias may be factual or perceived. If a reasonable and disinterested person would conclude that an individual might prioritize personal interests over their responsibilities to the Company, there is, at the very least, an apparent conflict of interest. Whether factual or perceived, such conflicts must be disclosed.

SM Prime or **Company** – refers to SM Prime Holdings, Inc. and all its subsidiaries, collectively.

Supplier - refers to an individual, partnership, or corporation that provides goods or services to the Company, such as but not limited to consultants, contractors, distributors, agents, and service providers. This also includes existing and prospective suppliers.

Third Party Business Partner - in this Policy, refers to an individual, partnership, or corporation (e.g., suppliers, contractors, distributors, agents, government officials, potential customers or any third party) that SM Prime employees may encounter during the course of any official business.

IV. Policy Statement and Principles

The Company is committed to promoting and upholding the highest ethical standards in the conduct of its business and dealings. All SM Prime directors, officers, and employees are expected to perform their duties and responsibilities with the utmost commitment and in accordance with the principles embodied in this Code, including integrity, accountability, fairness, and sustainable stewardship and must avoid even the appearance of impropriety.

SM Prime places utmost importance and commitment to the principles of good corporate governance and ethical business operations in the communities it serves. Thus, this Code shall set out and communicate the Company's standards in its business conduct and decisions with all its stakeholders, in consonance with applicable laws, regulations, and Company policies.

A. Compliance with Laws and Regulations

The Company shall comply with all national and local laws and regulations applicable to its business, such as but not limited to, securing and maintaining the required permits, licenses, and certifications, and complying with the requirements of the Bureau of Internal Revenue and other relevant government agencies. Pertinent licenses shall be renewed on or before the mandated deadline. SM Prime business dealings shall be compliant with all applicable laws in the countries, districts, and communities in which it operates. This includes legislation and regulation pertaining to financial reporting, upholding fair trade and competition, pricing, employment, protection of the environment and other regulations.

a. Data Privacy

SM Prime is committed to respecting and protecting the privacy and personal data of its employees, customers, suppliers, Third-Party Business Partners, and other stakeholders. In carrying out its business activities, SM Prime ensures that personal data are collected, used, processed, stored, disclosed, retained, and disposed of in a lawful, fair, transparent, secure, and responsible manner, and only for legitimate and authorized business purposes, in accordance with applicable data privacy laws, regulations, and Company policies.

Employees and other authorized persons who handle personal data are expected to uphold the principles of transparency, legitimate purpose, and proportionality, and respect for privacy in the performance of their duties. They shall exercise appropriate care in the processing of personal data, and shall protect them against unauthorized access, disclosure, alteration, loss, misuse, or other unauthorized processing. Personal data shall be accessed and used only on a need-to-know basis and to the extent necessary for legitimate business purposes. Any suspected or actual data privacy or security incident shall be promptly reported through the appropriate Company channels.

b. Human Rights

SM Prime respects and supports internationally recognized human rights legislation and is committed to conducting its business with respect for the dignity, well-being, and fundamental rights of all individuals. The Company promotes a workplace and business environment that is free from discrimination, harassment, intimidation, exploitation, forced labor, child

labor, human trafficking, slavery and all forms of abuse, while fostering diversity, inclusion, equal opportunity, and fair treatment for all.

c. Labor

The Company ensures adherence to labor laws and regulations by observing applicable labor standards, recognizing the right of self-organization, and promoting equal work opportunities and humane working conditions. It does not tolerate nor condone discrimination on distinctions such as, but not limited to, sex, race, age, gender, religion, disability, or origin. The Company also strictly prohibits harassment of any form in the workplace, as well as exploitation of workers through unfair wages, child labor, excessive working hours, or exposure to hazardous conditions, among others.

i. Anti-Child Labor

SM Prime shall not engage in nor condone the unlawful employment or exploitation of children. The Company shall comply with the local minimum working age as required by the relevant labor laws and issuances.

ii. Working Hours, Wages and Benefits

SM Prime commits to uphold applicable laws regarding working hours, wages, and benefits of their employees and shall not allow workers to work more than the maximum hours of daily and weekly labor set by applicable laws and regulations.

The Company shall provide wages for regular and overtime work and benefits that meet or exceed legal requirements.

iii. Freedom of Association

SM Prime shall recognize workers' right to join, organize, or participate in associations or to refrain from the same, without any repercussion, provided it is done under lawful and peaceful conditions.

iv. Grievance Mechanism

Management shall entertain complaints or grievance of employees concerning their employment and working conditions.

v. Non-Discrimination

SM Prime shall not discriminate in any way on the basis of race, color, ethnicity, religion, gender, marital status, sexual orientation, disability, political affiliation, or any other basis prohibited by law.

All directors, officers, employees, and suppliers are to be selected, engaged, and compensated based on qualification and performance. They shall be treated fairly and accorded respect and dignity. Their individual and collective rights shall not be violated.

vi. Harassment, Inhumane Treatment or Abuse

The Company prohibits all directors, officers, employees, and suppliers from practicing any form of harassment in the workplace. As such, directors, officers, employees, and suppliers shall not engage, support, or allow physical, verbal, or psychological abuse, harassment, including sexual harassment, any threats of violence or other forms of intimidation.

vii. Equal Opportunities

Opportunities for career advancement of employees shall be provided based on clear performance and qualifications criteria, which shall include both financial and non-financial measures. The Company shall also provide learning and development opportunities for professional growth.

viii. Occupational Safety and Health Practices

SM Prime is committed to providing a safe, healthy, and respectful workplace for all employees and business partners. In support of this commitment, the Company shall comply with all applicable laws, regulations, and standards relating to occupational health and safety.

The Company shall proactively identify, assess, and manage workplace hazards and implement appropriate controls to prevent work-related injuries, illnesses, incidents, and unsafe conditions.

SM Prime shall also ensure that employees perform their duties in a safe and responsible manner, free from the influence of alcohol,

illegal drugs, or other prohibited substances that may impair judgment, performance, or workplace safety.

The Company shall maintain compliance with applicable occupational health and safety requirements and ensure that all work-related injuries, illnesses, incidents, and near misses are appropriately recorded, monitored, investigated, and reported in accordance with applicable laws, regulations, and internal policies.

d. Anti-Competition

The Company believes that fair market competition benefits the economy and customers through more innovative, enhanced quality and faster delivery of goods and services. Thus, SM Prime shall not enter into anti-competitive agreements, nor engage in acts which would constitute abuse of dominant position and other forms of anti-competitive behavior in order to protect customer welfare in accordance with Republic Act No. 10667, otherwise known as the "Philippine Competition Act", and its Implementing Rules and Regulations.

e. Intellectual Property

SM Prime respects intellectual property rights and abides by relevant laws and regulations. All employees are responsible for protecting the Company's intellectual property, such as trademarks, copyrights, and patents, among others, and adhering to the provisions set out in the Company's relevant policies and applicable laws on intellectual property.

f. Indigenous Peoples' Rights

The Company respects indigenous peoples' rights and cultural heritage by ensuring relevant permits are secured, dialogues and impact assessments are conducted, and Republic Act No. 8371, otherwise known as "The Indigenous Peoples Rights Act of 1997" is complied with, as applicable.

g. Anti-Money Laundering and Counter-Terrorism Financing

It is the policy of the Company to strictly adhere to Republic Act No. 9160, otherwise known as the "Anti-Money Laundering Act of 2001", as amended, its Implementing Rules and Regulations ("IRR") and all other applicable anti-money laundering and counter-terrorism financing laws, rules, regulations and regulatory issuances. SM Prime shall ensure that the Company is not used as a conduit for the proceeds of an unlawful activity

through its Money Laundering and Terrorist Financing Prevention Program that sets out the necessary standards, procedures, and controls. The Company shall not engage with any sanctioned individuals and entities under the local and international regulatory watchlists. SM Prime as a Covered Person in the law, shall submit relevant documents (e.g. Certificate of Registration) as provided in the Implementing Rules and Regulations of Republic Act No. 9160, as amended. SM Prime also recognizes its obligation to cooperate with and support regulators and law enforcement agencies in their efforts to prevent, detect and control financial crime, and to comply with AML/CTF laws and regulations to close off the financial channels that money launderers and terrorist organizations use for illicit purposes.

h. Public Disclosures

SM Prime shall maintain accurate and complete records of all financial and business transactions in accordance with laws and regulations governing financial reporting and generally accepted accounting principles. These provide the basis for the report it discloses to the public and its shareholders regarding the Company's results of operations and financial position. The Company also ensures that an independent audit of its financial statements is conducted by external auditors.

i. Related Party Transactions

Full disclosure of the details, nature, extent, and all other material information on transactions with related parties shall be observed in the Company's financial statements, and in its quarterly and annual reports to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE).

SM Prime Management shall present the details of transactions entered into by the Company with related parties to the Related Party Transactions Committee for review in accordance with the Related Party Transactions Policy. This is to ensure that the Company conducts all related-party transactions at arm's length.

B. Technology, Data, and Information Security

The Company shall provide appropriate data storage and protection and ensure that an applicable Information Technology (IT) governance system is in place,

including but not limited to, IT policies, risk management, and controls, in line with any data or IT requirements.

Employees, Suppliers, and Third-Party Business Partners shall be responsible for the use of the Company's IT resources and shall apply due care and follow relevant information security and data privacy policies when handling Company data.

Employees, Suppliers, and Third-Party Business Partners shall use social media and artificial intelligence (AI) responsibly and in line with the SM Prime's ethical standards and values, as well as relevant laws, regulations, and policies. Social media content and AI output should not be detrimental to the Company's interests and stakeholders.

C. Business Ethics and Integrity

a. Integrity, Fair Dealing, and Professional Conduct

SM Prime recognizes integrity, fairness, and professionalism as core values and shall foster and uphold these across all facets of its business operations as well as physical and online interactions with stakeholders. All directors, officers, employees, and suppliers shall be guided by fairness, professionalism, courtesy and respect when dealing with customers, third-party business partners, shareholders, communities, and other relevant stakeholders and shall endeavor to provide excellent and diligent service at all times. No false, misleading, or manipulated Company information or output shall be provided to stakeholders.

Employees and suppliers shall use Company assets or resources responsibly, in line with lawful and authorized business purposes. Any abuse of Company assets or resources including confidential information, data, and systems, among others, is strictly prohibited and subject to appropriate sanctions.

Likewise, SM Prime is committed to protect the safety and security of its customers and employees. Accordingly, the Company shall undertake to keep its premises well-secured, and continuously implement ways to eliminate hazards that would pose threats to the safety of its customers and employees.

b. Anti-Bribery and Anti-Corruption

SM Prime is fully committed to complying with applicable laws and regulations in preventing bribery and corruption within its business

operations. The Company adheres to high ethical standards and conducts its business dealings in a fair, honest, and professional manner. All directors, officers, employees, acting on behalf of the Company, as well as suppliers and third party business partners must not engage in corrupt practices, whether direct or indirect.

c. Insider Trading

All current and former directors, officers, employees and other covered persons as defined in the Insider Trading Policy are prohibited from trading SM Prime shares using material information that has not been disclosed to the public. They are also prohibited from passing on such information to someone else who then buys or sells the Company's stock.

Material information refers to information that is likely to affect the market price of SM Prime's shares. It includes, but is not limited to, financial results, mergers and acquisitions, significant investments and litigations, major changes in senior management positions, and similar matters.

d. Avoiding Conflict of Interest (COI)

All business decisions and actions must be based on the best interests of the Company and the value to shareholders and should not be motivated by personal considerations or relationships which may interfere with the exercise of independent judgment nor compete with Company's interests.

All employees must avoid even the appearance of impropriety and are required to disclose any financial or personal interest or benefit in any transaction, as well as any external engagement, involving SM Prime or those that may compete with the Company's interests. This is to ensure that actual or potential conflicts of interest are immediately brought to the attention of Management. SM Prime's Conflict of Interest Policy identifies factors that may give rise to COI and provides procedures and controls to manage any real or apparent or perceived COI that may pose risk to any interests of SM Prime.

e. Whistleblowing Policy

Consistent with SM Prime's core value of integrity and promoting transparency across the organization, the Company has in place a Whistleblowing Policy and program, an important mechanism that encourages stakeholders to speak out; aids in preventing and detecting

fraud, malpractice, or misconduct; and enables a swift and coordinated incident response to establish cause, remedial actions, and damage control procedures.

All Company directors, officers, employees, suppliers, Third-party Business Partners, stakeholders, and the general public are encouraged to report any actual or suspected human rights concerns, and violation of applicable laws, regulations, Company policies and procedures through its official whistleblowing platform, email, or other appropriate channels. SM Prime is committed to addressing such reports fairly, promptly, and ensure that individuals who raise them in good faith shall not be retaliated upon, nor suffer harassment or adverse employment consequences.

f. Diversity, Equity and Inclusion

The Company shall foster and promote diversity, equity and inclusivity among its employees, business operations, and interactions. Whether in the selection of countries and markets where the Company operates, hiring and promotion of employees, selection of suppliers and contractors – the Company shall decide on the basis of merit and value to shareholders and will not discriminate on the basis of age, race, ethnicity, religion, disability or gender.

All SM Prime employees are prohibited from practicing any form of discrimination or harassment in the workplace. This obligation to refrain from such behavior extends to contractors, vendors, suppliers, or visitors, to the extent that their conduct affects the work environment.

g. Placement of Advertisements

The Company prohibits the placement of advertisements in publications that solicit for such ad placement prior to the release of the official results of an awarding process conducted by the publication and where SM Prime or any of its directors, officers, or employees is one of the nominees vying for the award. The Company may consider placing advertisements in such publications as part of its over-all marketing strategy, but only after the release of the results of the awarding process and where it will not create reasonable doubt that such ad placement will influence in any way an award given to the Company or to any of its directors, officers, or employees.

D. **Confidentiality**

Directors, officers, employees, suppliers and third-party business partners are expected to safeguard Company information relating to SM Prime. Financial reports, strategies, and plans shall not be disclosed unless authorized by the Company or required by law. Confidential and personal information of employees of the Company shall not be divulged to third parties except when required by legal processes or with the consent of the employee.

E. **Corporate Social Responsibility**

SM Prime shall initiate and participate in charitable causes and community organizations to improve the quality of life of the communities where it operates, through education, health care and livelihood programs.

F. **Sustainable Stewardship**

Sustainability and key principles of environmental, social, and governance (ESG) are integrated into SM Prime's core business strategies and operations underscoring the Company's commitment to sustainable development and growth.

The Company shall ensure that sustainable and environmentally responsible practices are in place and in line with the Company's sustainability commitment and goals. At the minimum, the Company shall abide by national and local environmental laws and regulations, and maintain necessary clearances, permits and/or licenses relative to the Company's businesses.

SM Prime shall endeavor to adhere to sustainable practices that ensure the protection of the environment, and shall seek to deliver maximum growth with minimal and responsible consumption of natural resources.

V. Implementation, Communication, and Monitoring

The office of the Head of the Human Resources Department shall be accountable for the publication of this Code and shall ensure that this will form part of the New Employee Orientation for all new employees, including the relevant policies to ensure understanding and acknowledgement of its provisions. Thereafter, an annual Code of Ethics course shall be cascaded to all SM Prime employees to refresh and ensure continued compliance to the provisions of this Code.

Failure to comply with the foregoing provisions in this Code may result in disciplinary action, without prejudice to any applicable legal or regulatory consequences.

Employees, customers, shareholders, suppliers, third-party business partners and other stakeholders may report in writing, anonymously if desired, any violations of this Code, unethical conduct, fraud, and other malpractices through the Company's whistleblowing platform, via email to report.corpgov@smprime.com, or through any appropriate Company channel.

Management has a commitment to handle such reports with strict confidentiality and discretion, and protect the identity of the person making such a report. Such persons shall be granted protection from any retaliation that may come from the parties being reported.

For reports on violations, the office of the Human Resources Department head and/or the Internal Audit Department, as applicable, shall ensure that a confidential investigation is immediately undertaken to determine the veracity of the report, gather pertinent data, and recommend appropriate sanctions such as issuance of letter of caution/warning/reprimand or suspension. Any director, officer, or employee involved in the report shall not be apprised nor involved from receipt of report to any point in the investigation. Violations may lead to separation from the service of the Company and may include filing of legal suits on behalf of the Company.

All Managers are responsible for the proper dissemination and implementation of the provisions of this Code in their respective work units and shall strive to be role models of the Code's provisions.

VI. Approval and Continual Review

This Code shall be approved by the Board of Directors, upon recommendation of the Corporate Governance and Sustainability Committee, and updated every three (3) years or as necessary in alignment with applicable laws, regulations, and best practices and strategic objectives of SM Prime. The Corporate Governance Team or the Human Resources Department may initiate the review and seek approval on proposed amendments of this Code.

SM PRIME

REVISED CODE OF BUSINESS CONDUCT AND ETHICS
APPROVAL SHEET

NAME	DATE	SIGNATURE
Henry T. Sy, Jr. Board Chairperson	November 9, 2026	(sgd.)
Amando M. Tetangco, Jr. Vice-Chairperson and Lead Independent Director	November 9, 2026	(sgd.)
J. Carlitos G. Cruz Independent Director	November 9, 2026	(sgd.)
Estela M. Perlas - Bernabe Independent Director	November 9, 2026	(sgd.)
Hans T. Sy Member	November 9, 2026	(sgd.)
Herbert T. Sy Member	November 9, 2026	(sgd.)
Jorge T. Mendiola Member	November 9, 2026	(sgd.)
Jeffrey C. Lim Member	November 9, 2026	(sgd.)