

ALTUS PROPERTY VENTURES, INC.
MINUTES OF THE ANNUAL SHAREHOLDERS MEETING*
MAY 13, 2026 | 4:00 P.M.

via remote communication through Microsoft Teams Live in accordance with the rules of the Securities and Exchange Commission

Directors Present:

1. Faraday D. Go	Director, President and CEO
2. Lance Y. Gokongwei	Director
3. Maria Socorro Isabelle V. Aragon-GoBio	Director
4. Corazon L. Ang Ley	Director
5. Martin Q. Dy Buncio	Independent Director
6. Jesus B. Doque IV	Independent Director

Also Present:

Kerwin Max S. Tan	Chief Financial, Compliance, Information Officer and Treasurer
Anne Mae E. Mangaser	Vice President – Controller
Dennis R. Llarena	Data Protection Officer
Atty. Juan Antonio M. Evangelista	Corporate Secretary
Atty. Iris Fatima V. Cero	Assistant Corporate Secretary

Shareholders present:

Total present in person, via remote communication and represented by proxies:	70.53% of the Total Outstanding Shares
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1. PROOF OF NOTICE OF THE MEETING AND EXISTENCE OF A QUORUM

The Chairman of the Board of Directors of Altus Property Ventures, Inc. (hereinafter referred to as the "Corporation"), Mr. Faraday D. Go, requested the Corporate Secretary, Atty. Juan Antonio M. Evangelista, to certify the sending of notices to the shareholders and to the existence of a quorum.

The Corporate Secretary certified that notice of the meeting was sent to the shareholders of record as of March 30, 2026 through the following methods:

1. By publication in the Manila Standard and the Business Mirror for two consecutive days in both online and print formats;
2. By posting on the website of the Corporation; and
3. By disclosure to the Philippine Stock Exchange.

The Corporate Secretary further certified that shareholders entitled to vote representing 70.53% of the total outstanding shares of the Corporation were present in the meeting, via remote communication or by proxy and that a quorum was present to act upon the items in the agenda. The meeting was called to order by Mr. Faraday D. Go, who presided thereat as Chairman of the meeting and Atty. Evangelista, Corporate Secretary, recorded the minutes of the proceedings as Secretary of the meeting.

The Chairman requested the Corporate Secretary to explain the rules and procedures for the meeting. According to the Corporate Secretary, the rules and procedures were set forth in the Definitive Information Statement sent to the shareholders and in the Explanation of Agenda Items integrated into the notice sent for the meeting. All tabulation results for the meeting are subject to validation by Punongbayan & Araullo.

Under the rules and procedures for the meeting, shareholders were requested to send their questions or comments by email. Questions which were received by May 06, 2026 were collated and

*For approval of the Shareholders at the 2027 Annual Shareholders Meeting.

selected questions were answered during the meeting. Any questions or comments not taken up during the meeting were answered and addressed through email.

2. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS HELD ON MAY 7, 2025.

The Chairman proceeded to the next item in the agenda which is the approval of the Minutes of the Annual Meeting of the Shareholders held on May 7, 2025 ("2025 Minutes of the ASM").

According to the Corporate Secretary, copies of the 2025 Minutes of the ASM were made available to the shareholders by providing the link in the Definitive Information Statement and by showing the QR code on the screen prior to the meeting. The Corporate Secretary reported that the 2025 Minutes of the ASM were approved by shareholders representing 68.24% of the total outstanding shares of the Corporation.

Approval of the Minutes of the Annual Shareholders Meeting held on May 7, 2025	Yes	No	Abstain
Total number of shares who voted:	68,241,957	0	0
% to the total outstanding shares of the Corporation:	68.24	0	0

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that the Minutes of the Annual Meeting of the Shareholders of Altus Property Ventures, Inc. held on May 7, 2025 is hereby approved.”

3. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2025

The President and Chief Executive Officer, Mr. Faraday D. Go, presented the results of operations and financial performance of the Corporation as reflected in the Audited Financial Statements for the fiscal year ended December 31, 2025.

The leased-out occupancy rate of APVI was consistently high at 99.76% throughout the calendar year 2025. APVI’s partners consist of 40 regular tenants and 48 created leasable space tenants as of end December 2025. APVI recorded rental revenues amounting in total to Php163.97 million for the calendar year 2025. Out of the total rental revenue, 48% came from tenants under a fixed rent scheme while 52% was generated by tenants whose rent is based on a percentage of their gross sales.

Financial Highlights

APVI has maintained strong financial results for the year. Total Revenues as of year-end 2025 is at Php207.1 million. EBITDA amounted to Php162.8 million, which resulted in a 79% EBITDA margin. Net Income increased by 2% to Php155.9 million versus last year while, Net Income Margin is at 75%, up by 2 percentage points versus 2024.

On the company’s financial position as of December 31, 2025, Total Assets is at Php1.37 billion and Shareholder’s Equity is at Php1.23 billion. The funds generated from daily operations remain sufficient to cover APVI’s working capital requirements. The Company posted an Earnings per share for the year amounting to Php1.56 (one pesos and 56 centavos) per share. On CAPEX, total spending for the calendar year 2025 was Php25.07 million. This consists of equipment upgrades for the mall’s air-conditioning system. Additional capital was deployed for waterproofing, ceiling repairs, and various engineering projects aimed at elevating the overall mall experience. APVI also funded the development of the Intayon Pasalubong Center, a retail space located in the main mall parking area that supports local entrepreneurs and features Ilocano specialty products, further enriching the mall’s community and tourism appeal.

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Announcement on Declaration of Cash Dividends

The President and Chief Executive Officer, Mr. Faraday D. Go then shared that APVI has declared cash dividends for calendar year 2025 amounting to Php 1.30 per outstanding common share.

After the presentation of the financial statements, the Corporate Secretary reported that shareholders representing 68.24% of the total outstanding shares of the Corporation have approved the Audited Financial Statements for the Preceding Fiscal year as presented. The report was also duly noted.

Approval of Audited Financial Statements for CY 2025	Yes	No	Abstain
Total number of shares who voted:	68,241,957	0	0
% to the total outstanding shares of the Corporation:	68.24	0.00	0.00

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that the audited financial statements of Altus Property Ventures, Inc. for the fiscal year ended December 31, 2025 be hereby approved.”

4. ELECTION OF BOARD OF DIRECTORS

The Chairman informed the shareholders present that the next item in the agenda is the election of the members of the Board of Directors. The Corporate Secretary was requested to read the names of the incumbent members of the Board of Directors:

Incumbent Members of the Board of Directors	
1. Faraday D. Go	Chairman, President & CEO
2. Maria Socorro Isabelle V. Aragon-GoBio	Director
3. Kerwin Max S. Tan	Director
4. Corazon L. Ang Ley	Director
5. Martin Q. Dy Buncio	Independent Director
6. Jean Henri D. Lhuillier	Independent Director

The Chairman then requested for the list of nominees for election to the Board of Directors and the voting results. In response, the Corporate Secretary stated that, in accordance with the nomination process contained in the By-Laws of the Corporation, the following were nominated for election as members of the Board of Directors:

List of Nominees to the Board of Directors	
1. Faraday D. Go	Nominee
2. Maria Socorro Isabelle V. Aragon-GoBio	Nominee
3. Kerwin Max S. Tan	Nominee
4. Corazon L. Ang Ley	Nominee
5. Martin Q. Dy Buncio	Nominee for Independent Director
6. Jean Henri D. Lhuillier	Nominee for Independent Director
7. Jesus B. Doque IV	Nominee for Independent Director

As a result of the tabulation of the votes in favor of those nominated, the following were declared as the duly elected members of the Board of Directors of the Corporation for the ensuing year, until their successors shall have been elected and qualified, with their corresponding percentage of votes:

Duly Elected Members of the Board of Directors	Yes		No		Abstain	
	No. of shares	% to outstanding	No. of shares	% to outstanding	No. of shares	% to outstanding
1. Faraday D. Go	68,241,956	68.24	1	0.00	0	0.00

*For approval of the Shareholders at the 2027 Annual Shareholders Meeting.

2. Maria Socorro Isabelle V. Aragon-GoBio	68,241,957	68.24	0	0.00	0	0.00
3. Kerwin Max S. Tan	68,241,630	68.24	327	0.00	0	0.00
4. Corazon L. Ang Ley	68,241,957	68.24	0	0.00	0	0.00
5. Martin Q. Dy Buncio	68,241,957	68.24	0	0.00	0	0.00
6. Jean Henri D. Lhuillier	68,241,957	68.24	0	0.00	0	0.00
7. Jesus B. Doque IV	68,241,957	68.24	0	0.00	0	0.00

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that the following are hereby elected as the members of Board of Directors of Altus Property Ventures, Inc. for the year 2026 to 2027:

Duly Elected Members of the Board of Directors	Yes		No		Abstain	
	No. of shares	% to outstanding	No. of shares	% to outstanding	No. of shares	% to outstanding
1. Faraday D. Go	68,241,956	68.24	1	0.00	0	0.00
2. Maria Socorro Isabelle V. Aragon-GoBio	68,241,957	68.24	0	0.00	0	0.00
3. Kerwin Max S. Tan	68,241,630	68.24	327	0.00	0	0.00
4. Corazon L. Ang Ley	68,241,957	68.24	0	0.00	0	0.00
5. Martin Q. Dy Buncio	68,241,957	68.24	0	0.00	0	0.00
6. Jean Henri D. Lhuillier	68,241,957	68.24	0	0.00	0	0.00
7. Jesus B. Doque IV	68,241,957	68.24	0	0.00	0	0.00

5. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman moved to the next item in the agenda which is the Appointment of the External Auditor of the Corporation. He called on the Corporate Secretary to present the results of voting for this agenda item. The Corporate Secretary reported that the accounting firm of Punongbayan & Araullo has been nominated as the External Auditor of the Corporation for fiscal year 2026.

After tabulation of the votes, the appointment of the auditing firm of Punongbayan & Araullo as the External Auditor of the Corporation for fiscal year 2026 has been approved by shareholders representing 68.24% of the total outstanding shares.

Appointment of External Auditor for CY 2025	Yes	No	Abstain
Total number of shares who voted:	68,241,957	0	0
% to the total outstanding shares of the Corporation:	68.24	0.00	0.00

The resolution of the shareholders covering this agenda item can be found below:

“RESOLVED, that the appointment of the accounting firm of Punongbayan & Araullo as the External Auditor of Altus Property Ventures, Inc. for the fiscal year 2026 is hereby approved.”

6. AMENDMENT TO ARTICLE II, SECTION 2 OF THE BY-LAWS

The Chairman proceeded to the next item in the agenda which is the amendment to Article II, Section 2 of the By-Laws to change the notice period of the Annual Meeting of the Shareholders from "At least fifteen (15) days before the date of the meeting" to "At least twenty-eight (28) days before the date of the meeting."

*For approval of the Shareholders at the 2027 Annual Shareholders Meeting.

From	To
<p>ARTICLE II MEETINGS OF STOCKHOLDERS</p> <p>SECTION 2. NOTICE OF ANNUAL MEETINGS. Except as otherwise provided by law, written or printed notice of all annual meetings of stockholders shall be sent by personal delivery or by mail, postal or electronic, to each stockholder of record entitled to vote thereat, addressed to the physical, or electronic or e-mail address of the stockholder registered in the books of the Corporation, at least <u>fifteen (15) days before the date of the meeting.</u> xxx</p>	<p>ARTICLE II MEETINGS OF STOCKHOLDERS</p> <p>SECTION 2. NOTICE OF ANNUAL MEETINGS. Except as otherwise provided by law, written or printed notice of all annual meetings of stockholders shall be sent by personal delivery or by mail, postal or electronic, to each stockholder of record entitled to vote thereat, addressed to the physical, or electronic or e-mail address of the stockholder registered in the books of the Corporation, at least <u>twenty-eight (28) days before the date of the meeting.</u> xxx</p>

After tabulation of the votes the amendment to Article II, Section 2 of the By-Laws have been approved by shareholders representing 68.24% of the total outstanding shares.

Amendment to Article II, Sec. 2 of the By-Laws	Yes	No	Abstain
Total number of shares who voted:	68,241,957	0	0
% to the total outstanding shares of the Corporation:	68.24	0.00	0.00

The resolution of the shareholders covering this agenda item can be found below:

“RESOLVED, that the amendment to Article II, Section 2 of the By-Laws to change the notice period of the Annual Meeting of the Shareholders from “At least fifteen (15) days before the date of the meeting” to “At least twenty-eight (28) days before the date of the meeting” is hereby approved.”

7. AMENDMENT TO ARTICLE III, SECTION 5 OF THE BY-LAWS

The Chairman proceeded to the next item in the agenda which is the amendment to Article III, Section 5 of the By-Laws to change the notice period of meetings of the Board of Directors from "At least three (3) business days before the day on which the meeting is to be held" to "At least five (5) business days before the day on which the meeting is to be held."

From	To
<p>ARTICLE III BOARD OF DIRECTORS</p> <p>SECTION 5. NOTICE OF MEETINGS. Notice of either regular or special meetings shall be given by the Secretary by personal delivery or by mail, postal or electronic, to each director at least three <u>(3) business days</u> before the day on which the meeting is to be held. xxx</p>	<p>ARTICLE III BOARD OF DIRECTORS</p> <p>SECTION 5. NOTICE OF MEETINGS. Notice of either regular or special meetings shall be given by the Secretary by personal delivery or by mail, postal or electronic, to each director at least <u>five (5) business days</u> before the day on which the meeting is to be held. xxx</p>

After tabulation of the votes the amendment to Article III, Section 5 of the By-Laws have been approved by shareholders representing 68.24% of the total outstanding shares.

Amendment to Article III, Sec. 5 of the By-Laws	Yes	No	Abstain
Total number of shares who voted:	68,241,957	0	0
% to the total outstanding shares of the Corporation:	68.24	0.00	0.00

The resolution of the shareholders covering this agenda item can be found below:

“RESOLVED, that the amendment to Article III, Section 5 of the By-Laws to change the notice

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period of meetings of the Board of Directors from "At least three (3) business days before the day on which the meeting is to be held" to "At least five (5) business days before the day on which the meeting is to be held" is hereby approved."

8. AMENDMENT TO ARTICLE III, SECTION 6 OF THE BY-LAWS

The Chairman proceeded to the next item in the agenda which is the amendment to Article III, Section 6 of the By-Laws to change the quorum requirement of the Board from "A majority" to "two-thirds (2/3)" of the number of directors.

From	To
ARTICLE III BOARD OF DIRECTORS SECTION 6. QUORUM. A quorum at any meeting of the Board of Directors shall consist a majority of the number of directors fixed in the Articles of Incorporation. xxx	ARTICLE III BOARD OF DIRECTORS SECTION 6. QUORUM. A quorum at any meeting of the Board of Directors shall consist of two-thirds (2/3) of the number of directors fixed in the Articles of Incorporation. xxx

After tabulation of the votes the amendment to Article III, Section 6 of the By-Laws have been approved by shareholders representing 68.24% of the total outstanding shares.

Amendment to Article III, Sec. 6 of the By-Laws	Yes	No	Abstain
Total number of shares who voted:	68,241,957	0	0
% to the total outstanding shares of the Corporation:	68.24	0.00	0.00

The resolution of the shareholders covering this agenda item can be found below:

"RESOLVED, that the amendment to Article III, Section 6 of the By-Laws to change the quorum requirement of the Board from "A majority" to "two-thirds (2/3)" of the number of directors is hereby approved."

9. AMENDMENT TO ARTICLE III, SECTION 12 OF THE BY-LAWS

The Chairman proceeded to the next item in the agenda which is the amendment to Article III, Section 12 of the By-Laws to change the composition of Independent Directors of the Board from "Such number of independent directors in the Board as may be required by law" to "At least two (2) independent directors, or at least one third (1/3) of the members of the Board, whichever is higher."

From	To
ARTICLE III BOARD OF DIRECTORS SECTION 12. NOMINATION AND ELECTION OF INDEPENDENT DIRECTORS. The Corporation shall comply with the requirement to have such number of independent directors in the Board as may be required by law. xxx	ARTICLE III BOARD OF DIRECTORS SECTION 12. NOMINATION AND ELECTION OF INDEPENDENT DIRECTORS. The Corporation have at least two (2) independent directors, or at least one third (1/3) of the members of the Board, whichever is higher. xxx

After tabulation of the votes the amendment to Article III, Section 12 of the By-Laws have been approved by shareholders representing 68.24% of the total outstanding shares.

Amendment to Article III, Sec. 12 of the By-Laws	Yes	No	Abstain
Total number of shares who voted:	68,241,957	0	0
% to the total outstanding shares of the Corporation:	68.24	0.00	0.00

The resolution of the shareholders covering this agenda item can be found below:

*For approval of the Shareholders at the 2027 Annual Shareholders Meeting.

“RESOLVED, that the amendment to Article III, Section 12 of the By-Laws to change the composition of Independent Directors of the Board from “Such number of independent directors in the Board as may be required by law” to “At least two (2) independent directors, or at least one third (1/3) of the members of the Board, whichever is higher” is hereby approved.”

10. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEE, OFFICERS AND MANAGEMENT

The Chairman then proceeded to the next item in the agenda which is the Ratification of all the Acts of the Board of Directors and its committees, officers and management of the Corporation for the period beginning from the last Annual Meeting of the Shareholders up to the current Annual Meeting of the Shareholders, as duly recorded in the corporate books and records of the Corporation.

The Corporate Secretary explained that the List of Acts for Ratification were shown on the screen and were made available to the shareholders by showing the link and QR code to the said list prior to the meeting.

After tabulation of the votes, shareholders representing 68.24% of the total outstanding shares of the Corporation have confirmed and ratified the acts of the Board of Directors and its committees, officers and management of the Corporation for the period beginning from the last Annual Meeting of the Shareholders up to the current Annual Meeting of the Shareholders, as duly recorded in the corporate books and records of the Corporation.

Ratification of the Acts of the Board of Directors and its Committees, Officers and Management	Yes	No	Abstain
Total number of shares who voted:	68,241,957	0	0
% to the total outstanding shares of the Corporation:	68.24	0.00	0.00

The resolution of the shareholders covering this agenda item can be found below:

“RESOLVED, that all the acts of the Board of Directors and its committees, officers and management for the period beginning from the last Annual Meeting of the Shareholders up to the current Annual Meeting of the Shareholders, as duly recorded in the corporate books and records of the Corporation, are hereby confirmed and ratified.”

11. CONSIDERATION OF SUCH OTHER MATTERS AS MAY PROPERLY COME DURING THE MEETING

The Chairman informed those present that the President of the Corporation, Mr. Faraday D. Go responded to questions which were submitted by shareholders through email. The following were the questions sent and the corresponding response of Mr. Faraday D. Go.

1. Altus Property Ventures, Inc. posted a slight revenue decline of less than 1% for FY2025, with a more pronounced 11% drop in 4Q25. In light of the recent opening of a competing mall in Laoag City, how does management plan to stabilize and improve performance moving forward?

“The 4Q25 softness reflects short-term normalization in foot traffic and tenant sales following the entry of new supply in the area. To address this, we are focused on three key levers:

- a. Tenant Mix Optimization – actively refreshing and rebalancing tenants to improve productivity and drive repeat visits.
- b. Foot Traffic Activation – ramping up targeted marketing campaigns, events, and community engagement to sustain mall traffic.
- c. Leveraging Mixed-Use Demand – maximizing the office component to ensure a stable daytime population and support tenant sales.

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Importantly, APVI benefits from an established customer base and strong location. Overall, while near-term pressure is expected with new competition, we are confident that active asset management and our diversified income streams will support a recovery and steady performance over time.”

2. Given the current geopolitical uncertainties globally and their potential impact on inflation and operating costs, how is APVI positioned to cope, and what measures are in place to mitigate possible increases in input and operating costs?

“APVI is indirectly affected by geopolitical developments mainly through potential inflationary pressures on utilities, maintenance, and operating expenses rather than direct exposure. To mitigate this, we are implementing several measures:

- a. Cost Management & Efficiency – continuous monitoring and optimization of operating expenses across the asset.
- b. Energy Efficiency Initiatives – ongoing efforts to improve energy consumption and manage utility costs, such as the use of LED lightings, adjustments to Heating, Ventilation and Air Conditioning (HVAC) operating hours and temperature settings.
- c. Stable, Diversified Revenue Base – the mall’s recurring rental income, supported by its tenant mix and integrated office component, helps cushion short-term cost fluctuations.

In general, while input costs may face upward pressures from global conditions, APVI remains well-positioned to manage these through operational efficiencies and contractual structures, supporting stable margins over time. This is underpinned by APVI’s strong EBITDA margin of 79%, which is more than sufficient to withstand cost pressures and sustain financial resilience.”

The Chairman asked if there are any other matters for discussion and the Corporate Secretary responded that there are none.

12. ADJOURNMENT

The Chairman thereby declared 2026 Annual Shareholders Meeting of the Corporation adjourned and that a link where a replay of the meeting may be viewed will be made available at the website of the Corporation.


ATTY. JUAN ANTONIO M. EVANGELISTA
Corporate Secretary