

MINUTES OF THE ANNUAL STOCKHOLDERS MEETING  
OF  
**ARTHALAND CORPORATION**  
*Held via Zoom® on 26 June 2026*

<u>Total Common Shares Present</u>	3,727,670,063 <sup>1</sup>
<u>Total Preferred Shares Present</u>	12,500,000 (Series A) <sup>2</sup>
	14,000,000 (Series E) <sup>3</sup>

<u>Total Number of Shares Outstanding and Entitled to Vote</u>	3,727,670,063 (common)
	26,500,000 (preferred)

Directors Present

Mr. Ernest K. Cuyegkeng	Chairman of the Board
Mr. Jaime C. González	Vice Chairman and President <sup>4</sup>
Mr. Ricardo Gabriel T. Po	Vice Chairman <sup>5</sup>
Mr. Cornelio S. Mapa, Jr.	Treasurer and Executive Vice President
Mr. Christopher Paulus Nicholas T. Po	Director
Mr. Andres B. Sta. Maria	Director
Mr. Hans B. Sicat	Independent Director <sup>6</sup>

Incumbent Director Absent

Mr. Jaime Enrique Y. González	Director
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In Attendance

Ms. Eleanor M. Hilado	Nominee for Independent Director
Ms. Ma. Rowena T. Tan	Nominee for Independent Director
Mr. Oliver L. Chan	Executive Vice President
Ms. Marivic S. Victoria	Chief Finance Officer
Ms. Maria Elena M. Fajardo	Head of Human Resources and Administration
Mr. Joseph R. Feliciano	Head of Audit and Risk Management
Ms. Leilani G. Kanapi	Head of Strategic Procurement
Mr. Gerard Vincent G. Casanova	Data Privacy Officer and Head of Information and Business Technology
Mr. Jose Antonio E. Caniza	Head of Planning and Design
Mr. John Christian C. Gigante	Deputy Compliance Officer
Mr. John Kendrick P. Pena	Arthaland Corporation
Ms. Carolina P. Angeles	Partner-in-Charge, Reyes Tacandong & Co.
Mr. Manuel Buencuceso, Jr.	Partner, Reyes Tacandong & Co.
Mr. Roland Raymund Rojas	BDO Unibank, Inc. - Trust and Investments Division
Atty. Riva Kristine V. Maala	Corporate Secretary, General Counsel and Compliance Officer
Atty. Margeline C. Hidalgo	Assistant Corporate Secretary and Sr. Legal Counsel

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<sup>1</sup> Consisting of CPG Holdings, Inc., AO Capital Holdings 1, Inc., Elite Holdings, Inc., Manchesterland Properties, Inc., and present members of the Board of Directors.

<sup>2</sup> Manchesterland Properties, Inc.

<sup>3</sup> *Ibid.*

<sup>4</sup> Chairman of the Stock Option and Compensation Committee and the Executive Committee.

<sup>5</sup> Chairman of the Governance and Nomination Committee and Vice Chairman of the Executive Committee.

<sup>6</sup> Chairman of the Audit and Risk Committee.

**I. Call to Order**

Chairman Ernest K. Cuyegkeng called the meeting to order at 9:07 A.M. and presided over the same. The Corporate Secretary, Atty. Riva Khristine V. Maala, acted as Secretary of the meeting and recorded the minutes of the proceedings. The meeting was conducted *via* remote communication.

**II. Proof of Due Notice of Meeting/Determination of Quorum**

The Secretary confirmed that pursuant to the directives of the Securities and Exchange Commission (SEC) on the holding of annual stockholders' meetings, notices of the meeting with the agenda were published on 01, 04, 05 and 19 June 2026 in various newspapers of general circulation, namely Manila Standard, Business World, The Philippine Star, and Business Mirror. These notices were likewise posted on their online platforms on the same dates. The sworn Affidavits of Publication issued by these newspapers were noted and made integral parts of the meeting materials.

Further, beginning 02 June 2026, the notice of the meeting, together with the Corporation's Information Statement and other relevant meeting materials, were uploaded to the Corporation's website [www.arthaland.com](http://www.arthaland.com) and that of the Philippine Stock Exchange (PSE). An Amended Information Statement was also disclosed to relevant regulators on 19 June 2026 and uploaded to the Corporation's website accordingly, because of the additional item added to the agenda of the meeting. All these are in compliance with the mandates of the SEC and the PSE on the calling of annual meetings in person and/or through remote communication.

The Secretary certified that a quorum existed for the transaction of business as stockholders owning 3,727,670,063 common shares, or 70.09% of the total outstanding common shares of the Corporation, were present either in person or by proxy, and such constituted more than fifty percent (50%) of the outstanding capital stock of the Corporation.

**III. Approval of Minutes of Previous Meeting**

The Chairman stated that for consideration is the minutes of the Annual Stockholders Meeting held on 27 June 2025 which had been posted on the Corporation's website soon after said meeting and continues to be posted thereat at this time.

It was recalled that during last year's meeting, the proposal to amend Article SEVENTH of the Articles of Incorporation had been approved. The said amendment refers to the decrease of the authorized capital stock of the Corporation by ₱10.0M corresponding to the 10,000,000 Preferred Shares Series C which had already been redeemed on 27 June 2024, and thereafter delisted from the PSE. The stockholders were informed that the SEC had already approved the amendment on 18 March 2026.

At this point, the stockholders were informed about how to raise questions online which will be addressed as the meeting progresses. They were likewise given directions on how to cast their votes through an online poll that will be shown on their respective screens.

The Chairman announced that stockholders of the Corporation which hold at least 50% of the total outstanding capital stock, namely, CPG Holdings, Inc. (CPG), AO Capital Holdings 1, Inc. (AOCH1), Elite Holdings, Inc. (Elite), and Manchesterland Properties, Inc. (MPI), will vote in favor of the approval of the minutes of the Annual Stockholders Meeting held on 27 June 2025.

After other stockholders were given time to cast their votes through the online poll, and as there was no other comment, the Minutes of the Annual Stockholders Meeting held on 27 June 2025 was approved, as presented, with the final tabulation of the votes cast as follows:

<u>Vote</u>	<u>Number of Votes</u>	<u>Percentage of Shares Represented</u>
Yes	3,727,670,063	70.09%
No	0	0.00%
Abstain	0	0.00%

The following resolution was thus passed:

Approval of Minutes of Annual Stockholders Meeting of 27 June 2025

“RESOLVED, that the Minutes of the Annual Stockholders Meeting of 27 June 2025, as presented, be, as it is hereby, APPROVED and CONFIRMED.”

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#### IV. Management Report

Before Vice Chairman and President González presented the Management Report, he reminded the attendees that questions raised will be answered at the end of the presentation.

Over the past year and a half, the Corporation has begun to see the early results of years of deliberate groundwork for the Corporation’s next phase of growth. Disciplined execution across planning, land acquisition, and capital raising enabled the successful launch of three (3) new projects and the completion of the master plan for a multi-hectare estate. These milestones lay the foundations for further doubling the size of the development portfolio of the Corporation and accelerating sustainable growth over the next decade.

The highlights of the past year were then reported in detail.

In 2025, the Corporation successfully launched three (3) new residential projects, namely, Sondris, Liv and the third tower of Una Apartments. In addition, the Corporation finalized the acquisition of 50% of a property located along Banilad Road in Cebu City covering five (5) hectares, which is Phase 1 of Project Vanilla. This forms part of a larger 9.1-hectare property which is one of the most prime commercial and residential corridors with direct access to the Cebu IT Park and for which the masterplan has been completed by Mitsubishi Jisho Design Asia.

Sondris is the Corporation’s latest multi-certified sustainable luxury residential development located along Arnaiz Street in Legazpi Village, Makati City. Designed by internationally acclaimed architectural firm AEDAS, the 37-storey tower will offer 252 residences, thoughtfully crafted around Japanese principles of intention, balance, and enduring value. For this project, the Corporation entered into a strategic partnership with Mitsui Fudosan (Asia) Pte. Ltd. (MFA) through its wholly-owned subsidiary, SEAI Metro Manila One, Inc., thereby bringing together two (2) best-in-class real estate companies with a shared commitment to sustainability and thoughtfully planned communities.

Sondris officially broke ground on 17 June 2026, with mat foundation completion targeted for the fourth quarter of this year. The sales gallery is expected to be completed by the end of the second quarter. The ArthaVision pop-up at the Plaza, Arya Residences provides prospective clients with a preview of the project and an immersive glimpse into the Sondris lifestyle.

Liv will be a multi-certified sustainable two-tower development to be built on a 3,700-square meter property along Katipunan Avenue, Quezon City, and it will offer over 1,000 residential condominium units which will cater to the broader mid-market segment and will feature an exclusive pedestrian walkway and bridgeway that will provide its residents seamless and direct access to the campus of Ateneo de Manila University. Liv is well-positioned in the residential academe sub-market which has exhibited robust performance compared to the overall residential condominium market. The

North Tower was launched in 2025 and had its groundbreaking ceremony on 21 April 2026. Mat foundation completion is slated in the fourth quarter of the year.

Following very strong take-up from the first two (2) towers of Una Apartments at Sevina Park, the Corporation launched the third tower in the last quarter of 2025. It will offer over 400 residential units bringing the total to approximately 1,200 units across the three (3) towers within the estate.

Sondris, Liv, Una Apartments and Project Vanilla are expected to add a combined gross development value of ₱100.0 billion to the Corporation's portfolio. The three (3) newly launched projects have demonstrated strong market traction, generating ₱5.5 billion in reservation sales as of 14 June 2026.

The recent developments and milestones of various ongoing projects were next reported in detail.

Eluria, the Corporation's sustainable, luxury residential project in Legazpi Village, Makati City has achieved 92.11% construction accomplishment and is set for initial handover in July 2026. To support Eluria's promise of white-glove service, butlers have completed intensive training at The International Butler Academy (TIBA) in the Netherlands, equipping them with the expertise to deliver refined, seamless, and highly personalized experience to our residents.

Updates were also provided on the progress in Sevina Park, the 8.1-hectare mixed-use estate in Laguna, envisioned as a sustainable, low-density community integrating residential and commercial components within a well-planned environment.

The construction of the first tower of Una Apartments is now at 86.43% completion and the handover of units to buyers should be expected by the fourth quarter of this year. The construction of the second tower is currently 39.90% complete, having reached structural top-off in May 2026.

The construction of 75 out of 108 villas in Sevina Park Villas has been completed. The remaining 33 villas are currently 41.40% accomplished and are on track for full completion within the year. To date, 59 villas have been handed over to buyers. Delivery of the remaining units is scheduled to commence in December 2026.

Lucima, the Corporation's sustainable luxury project in Cebu Business Park, is now 90.46% complete and with the retail units to be delivered this year and the residential units beginning January 2027.

The highlights of the Corporation's capital raising efforts over the past year were presented next.

In 2025, Arthaland completed its ₱2.5 billion Sustainability-Linked Loan Program, by securing a ₱1.5 billion facility from BDO Unibank, Inc. and a ₱1.0 billion facility from China Banking Corporation. Both loans feature an innovative structure which directly links meaningful incentives on the pricing for the loans to the achievement of predefined Sustainability Performance Targets. These are aligned with other Sustainability Linked Loans that have been issued in the region, featuring both environmental and social targets that are independently verifiable, including: (i) reductions in greenhouse gas emissions, (ii) sustained use of renewable energy, (iii) attainment of green building certifications, and (iv) achievement of minimum man-hours of sustainability training to students in partner universities through the Arthaland Masterclass.

Following this, the Corporation received the award for Best Sustainability-Linked Loan for Real Estate in the Philippines at The Asset Triple A Sustainable Finance Awards.

Moreover, the Philippine Rating Services Corp. has maintained the issue credit rating of PRS Aa with Stable Outlook for the Corporation's outstanding ASEAN Green Bonds amounting to ₱3.0 billion. The foregoing rating and outlook were assigned given the following key considerations: (i) the Corporation's good reputation and experience in developing premium green certified buildings; (ii) its ability to grow and compete in the chosen segment, despite the presence of larger, more established competitors; (iii) its improved and manageable leverage position; and (iv) its significant revenue and net income growth.

Over the past year and a half, the Corporation further strengthened its commitment to sustainable development.

In 2025, the Corporation launched *Bamboo for Ecological Architecture and Materials* or Project BEAM, the Philippines' first commercial-scale bamboo structure, reinforcing its commitment to delivering a "Life Built for Tomorrow" through sustainability-led innovation. The first structure, which is currently under construction in Sevina Park, positions the Corporation at the forefront of climate-positive development while promoting inclusive growth and reinforcing the country's potential as a leader in bamboo innovation.

Further, the Corporation strengthened its climate strategy by committing to the Science Based Targets initiative (SBTi), aligning its emissions reduction efforts with the 1.5°C global warming pathway. This commitment expands accountability across its full value chain, including building materials and other significant emission sources. The Corporation aims to establish clear, measurable greenhouse gas emissions reduction targets by 2026, aligned with SBTi requirements.

The Corporation is also the first real estate developer in Asia and the first signatory from the Philippines to the Net Zero Carbon Buildings Commitment of the World Green Building Council. It is on-track to fulfill its commitment to decarbonize its portfolio by 2030 given the operating performance in the past year.

Next presented was the performance of the Corporation's operating development portfolio composed of Arya Residences, Arthaland Century Pacific Tower (ACPT), Cebu Exchange, Savya Financial Center, as well as Sevina Park's Courtyard Hall, Amenity Pavilion and Arthaland Gallery. For 2025, the foregoing projects achieved 54% energy savings, 39% water savings and 96% reduction in greenhouse gas emissions.

Arya Residences, ACPT, Cebu Exchange, and Savya Financial Center have been running on renewable energy since 2024. This brings the Corporation closer to its decarbonization objectives while enabling occupants to benefit from reliable, clean energy and substantially lower electricity bills.

Cebu Exchange achieved the prestigious EDGE Zero Carbon certification in December 2025, becoming the world's largest building to have achieved the certification and setting a global benchmark for sustainable office developments. Its net-zero operations enabled by renewable energy and high-efficiency systems demonstrate how large-scale commercial assets can deliver measurable carbon reductions while maintaining operational excellence.

Savya Financial Center achieved EDGE Advanced certification, recognizing its attainment of at least 40% energy savings and a minimum of 20% water and materials efficiencies over a local baseline. It also attained the BERDE 5-Star rating in March 2026, the highest distinction for green buildings in the Philippines.

Finally, Sevina Park Villas achieved EDGE Advanced certification at preliminary stage, likewise allowing its residents to save at least 40% on energy and 20% on water bills when compared to conventional homes.

In 2025, selected members of the Management team completed the *Chairman's Tour* in Japan. The program provided valuable insights, highlighted by engagements with renowned architect Kengo Kuma and exposure to leading design institutions such as 21 21 Design Sight, the National Museum of Western Art and the Shimizu Innovation Hub. The visit also offered a deeper appreciation of the development philosophy of the Corporation's partners, MFA and Mitsubishi Estate Corporation, through visits to their landmark projects across Tokyo.

Vice Chairman and President González also informed the stockholders that Una Apartments was recognized as one of the award-winning developments from the Philippines in the Sustainable Residential Development category at the Asia Pacific Property Awards 2026–2027, highlighting its excellence in sustainable design, innovation, and overall development quality.

At this point, the highlights of the Corporation's Statements of Income for the year ended December 2024 and 2025 and for the quarter ended March 2025 and March 2026 were presented.

In 2025, the Corporation reported consolidated revenues of ₱5.1 billion, reflecting the Corporation's ability to sustain a critical level of operations despite a 17% year-on-year decline. At the beginning of the period, active projects had approached near full take-up and completion, limiting incremental revenue recognition for the period. These results remain broadly aligned with the Corporation's plans which required a strong focus on securing its pipeline of new projects as a key performance metric in 2025. The Corporation's successful launch of Sondris, Liv, and the third tower of Una Apartments, and the acquisition of the property for Project Vanilla will support the Corporation's medium-term growth.

Revenues for the first quarter of 2026 were broadly in line with the same period last year, reflecting steady underlying performance. Results were driven primarily by residential developments, Eluria and the second tower of Una Apartments, which accounted for over 90% of revenues, supported by sustained sales take-up and construction progress. At the same time, the newly launched developments, Sondris, Liv, and the third tower of Una Apartments, continued to gain good traction. The financial results do not yet reflect the approximately ₱5.5 billion in reservation sales that have been generated from these projects. Following financial reporting standards, revenue recognition is expected to begin by the fourth quarter of this year.

Development revenues have continued to shift decisively towards residential projects, increasing from 64% of total revenues in 2024 to 88% in 2025 and 93% in the first quarter of 2026.

Revenues in 2025 and the first quarter of 2026 also reflect strategic diversification into the broader mid-market segment, while maintaining the Corporation's leadership in the upscale and luxury categories.

Despite the decline in revenues, gross income increased to ₱1.8 billion in 2025 and gross margin improved to 35%. The performance was driven by an improved revenue mix, with a larger contribution from Eluria and Una Apartments, both of which have higher gross margins. The improvement also reflects recovery from the impact of the financial reporting standards on the resale of repossessed units in 2024 which effectively dampened gross margin in the later part of 2024.

In the first quarter of 2026, gross margins moderated slightly compared to the same period in 2025, due to the impact of the financial reporting standards on significant financing component associated with high-margin projects, particularly Eluria. The newly launched developments, which have yet to contribute to reported results, are expected to support margin expansion in the succeeding periods.

Higher operating expenses and income tax provisions related to the launch of three (3) major projects in 2025 resulted in a 46% decline in reported net income to ₱408.0 million in 2025. The rise in operating expenses was largely anticipated, driven by marketing and selling costs associated with newly

launched projects, which expanded our pipeline by approximately ₱30.0 billion. Based on relevant financial reporting standards, these costs are recognized upfront as period costs. However, corresponding revenues can only be recognized later despite the substantial reservations sales generated.

Meanwhile, the higher provision for income tax for 2025 was also attributed to the launch of new projects. The Corporation recognizes project management fees for its services as project development manager to its operating subsidiaries. In 2025, these fees were recognized for these new projects to correspond with the substantial work performed to successfully launch them. These fees required income tax provisions for the parent company. However, the corresponding income tax benefit can only be recognized by the subsidiaries over time, thereby resulting in temporary timing differences in the net tax position of the Corporation and its subsidiaries. This is expected to normalize as the relevant subsidiaries begin contributing taxable income.

In the first quarter of 2026, net income improved by approximately 18% over the same period in 2025. This is supported by higher fair value gains recognized following the Corporation's decision to reclassify about 5,000 square meters of office units in Cebu Exchange from real estate for sale to investment property. With this, about 23% of Cebu Exchange is retained by the Corporation for lease. To date, occupancy rate for the Corporation's retained units in Cebu Exchange has reached almost 90%, following the closing of lease contracts with major multinational BPO and financial services companies, signaling strong preference for our project despite generally elevated vacancy rates for offices in Cebu.

Notably, the income tax rate went down from 53% for the full year of 2025 to 30% in the first quarter of 2026. Income tax rates are expected to normalize further in subsequent reporting periods as new projects begin revenue recognition.

The financial position of the Corporation remained robust in 2025, with total assets increasing by 18% to ₱47.7 billion, driven primarily by portfolio expansion and continued sales activity. During the year, there were notable movements in the Corporation's asset, liability and equity accounts:

- (i) Real estate for sale saw an 80% increase to ₱13.1 billion following completed land acquisitions for new and pipeline projects, Sondris, Liv and Vanilla;
- (ii) Investment properties registered a 14% increase to ₱16.6 billion due to higher valuation achieved for ACPT, Arya Plaza retail units and land assets in Tagaytay and Batangas. The increase was also driven by the reclassification of the second floor of the Savya Financial Center South Tower to investment property;
- (iii) Cash and cash equivalents declined to ₱1.7 billion while interest-bearing debt increased to ₱21.7 billion in 2025. These changes result from the active deployment of funds raised from previous capital raising programs and the drawdown from new financing facilities to support the acquisition of properties for newly launched projects and the continued development of projects under construction;
- (iv) Shareholders' equity grew by 3% to ₱14.6 billion in 2025 following the income recognized for the year and additional capital contribution from new joint venture partnerships for the Corporation's projects in 2025; and
- (v) Liquidity and leverage metrics remain sound, with a current ratio of 1.9x and a debt-to-equity ratio of 1.5x, both within the Corporation's internal guidance cap and financial covenants.

As of the first quarter of 2026, the financial position of the Corporation remained sound, with total assets increasing further to ₱48.1 billion.

Investment properties increased further to ₱17.6 billion following the reclassification of 5,000 square meters of additional office units in Cebu Exchange from real estate for sale to investment property and the continued appreciation in value of the rest of the investment property portfolio. The reclassification of Cebu Exchange units and the continued strong take-up of actively selling projects resulted in the decline of real estate for sale account from ₱13.1 billion in 2025 to ₱12.8 billion in Q1 2026.

Interest-bearing debt increased marginally to ₱22.2 billion due to additional project-level borrowings to support the construction of projects that will be handed over in 2026. Key metrics remain at prudent levels, with a current ratio of 1.8x and a debt-to-equity ratio of 1.5x, again underscoring the Corporation's disciplined financial management and a balanced approach to growth and leverage.

Over the past year and a half, the Corporation has strengthened its advocacy for sustainability by expanding its efforts beyond green buildings to support a broader range of United Nations (UN) Sustainable Development Goals. It has also continued to prioritize the well-being of our employees through initiatives that foster a healthy and supportive workplace environment, specifically the following:

- (i) The Corporation continues to advance the annual *Arthaland Masterclass*, delivered in partnership with National University, Technological Institute of the Philippines, Far Eastern University, and Adamson University. Since its inception in 2023, the *Arthaland Masterclass* has contributed a total of 7,200 training man-hours to 30 participants, more than half of whom are scholars of the Corporation. Notably, 70% of participants are women, thereby supporting a more inclusive built environment sector;
- (ii) The Corporation continues to advance its commitment to the UN Sustainable Development Goals on zero hunger, poverty alleviation, and good health through the fourth year of *Healthy Hauls*. Since its inception, *Healthy Hauls* has aggregated 95.8 metric tons of produce from 132 small-scale farmers and has had 13,300 beneficiaries across 15 partner communities;
- (iii) The Corporation also reinforced its commitment to community development and youth empowerment by supporting the inaugural *Artha Cup 2025* which engaged nearly 1,000 participants and 476 young athletes from 37 teams to promote grassroots football development while strengthening community ties within the Corporation's sustainable estate, Sevina Park;
- (iv) The Corporation was also a Global Partner Sponsor to the 2025 Philippines Trade Mission hosted by Greater Chicago and San Diego chapters of Asian Real Estate Association of America, engaging over 19,000 North American real estate professionals and showcasing high-value developments in Makati and Cebu;
- (v) The Corporation supported the implementation of Quezon City's Green Building Code of 2025 through a capacity-building program and site tour in partnership with C40 Cities Climate Leadership Group (C40). C40 is a global network of nearly 100 major cities whose mayors are committed to addressing climate change through coordinated urban action. The initiative

positioned the Corporation as a partner for local governments aiming to advance net-zero goals; and

- (vi) The Corporation has further strengthened its partnership with Ateneo de Manila University in advancing the institution’s Sustainable Development Goals (SDGs), with the donation of e-shuttles to support the sustainability initiatives of the university through electronic mobility within its campus.

Before concluding the presentation, the contributions of the late Architect Denise Loreena V. de Castro, one of the Corporation’s Independent Directors, were also highlighted. She was instrumental in establishing the Corporation’s leadership in the use of bamboo for sustainable commercial developments through Project BEAM as well as in securing the engagement and in driving the discussions with Architect Kengo Kuma and his team for the first tower of Project Vanilla.

Finally, Vice Chairman and President González thanked the Management team, the stockholders, the joint venture and banking partners, investors and arrangers of the Corporation’s financial offerings, the members of the Board, and other partners, for their invaluable contribution over the past years.

Upon inquiry by the Chairman if the stockholders had any questions, the following questions were asked anonymously online and were answered live by Vice Chairman and President González:

Questions	Answers
<p>1. Given reports of oversupply in the residential market in Metro Manila, how is the Corporation adjusting its pipeline and pricing strategy?</p>	<p>The Corporation continues to execute a disciplined and highly targeted development strategy, with each project designed to deliver differentiated value to specific market segments. As a medium-sized developer, our nimbleness, creativity, and flexibility allow us to respond quickly to opportunities while maintaining strong market acceptance evidenced by most of the projects reaching over 90% take-up prior to their 2025 launches.</p> <p>The Corporation’s newer developments - <u>Liv</u>, <u>Sondris</u>, the third tower of <u>Una Apartments</u>, and <u>Project Vanilla</u> further strengthen its portfolio. <u>Liv</u> is 43% taken up, ahead of targets, while <u>Una</u> has achieved ₱5.6 billion in reservation sales across its three (3) towers, reflecting steady demand from the academe market. <u>Sondris</u> benefits from its prime Makati CBD location and our partnership with MFA, while <u>Project Vanilla</u> introduces a distinctive estate concept with premium design and flexible launch timing.</p> <p>The Corporation continues to offer innovative and flexible payment solutions, supported by diversified funding sources and programs such as <u>Balai Berde</u> enabling it to remain competitive, sustain growth, and uphold financial discipline.</p>
<p>2. The Corporation’s revenues declined from 2024 to 2025. Please explain how this</p>	<p>The decline in 2025 revenues versus 2024 was anticipated in the context of the near-term strategic objectives of the Corporation. Revenue recognition</p>

<p>affects the Corporation's strategic priorities over the medium-to-long term.</p>	<p>was limited as earlier projects reached maturity in terms of sales take up and physical accomplishment while newly launched projects do not qualify for revenue recognition until completion of foundation works which is expected only by the fourth quarter of 2026. Given these, the Corporation prioritized maintaining critical mass in terms of revenues instead of aiming to show growth in this period while securing its inventory pipeline with new projects.</p> <p>The Corporation was able to successfully do both in 2025. While revenues were lower compared to 2024, the Corporation was able to substantially maintain critical mass supported by a more diversified revenue base with the share of broader mid-market segment increasing to 34% of revenues from residential development, and the strong leasing performance of <u>Cebu Exchange</u> and <u>ACPT</u>.</p> <p>During the year, the Corporation sustained its pipeline through the launch of new projects <u>Liv</u>, <u>Sondris</u>, and the third tower of <u>Una Apartments</u>, and the acquisition of land for <u>Project Vanilla</u>. These projects are expected to add approximately ₱100.0 billion gross development value in the Corporation's pipeline. More importantly, the 2025 revenues did not include the effect of approximately ₱5.5 billion in reservation sales to date from newly launched projects. These and other new potential acquisitions will drive revenue growth in subsequent periods.</p>
<p>3. Considering geopolitical tensions in the Middle East, what is Management's outlook on potential impacts on demand, and how is the Corporation mitigating associated volatility in construction costs to safeguard margins?</p>	<p>To date, the Corporation has not observed material changes in demand, aside from slightly longer decision timelines. Sales performance and pipelines across key projects remain aligned with its 2026 targets, with newer developments such as <u>Liv</u> performing ahead of plan and strong momentum expected for <u>Sondris</u> following the opening of its sales gallery.</p> <p>The Corporation continues to actively manage cost volatility by closely monitoring key inputs such as cement and steel. Projects that are completed or near completion are largely insulated, while for newer developments, the Corporation has built in contingencies and implemented flexible procurement strategies to mitigate cost risks and protect margins.</p> <p>The Corporation's stress tests indicate that its project portfolio remains resilient under potential demand and cost pressures, supported by conservative planning assumptions, strong take-up</p>

	in mature projects, and fixed-price construction contracts. In addition, the Corporation maintains sufficient funding flexibility and credit capacity, ensuring that project execution and capital allocation can proceed as planned.
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As there were no further questions, the stockholders present were requested to approve the Management Report and to confirm and ratify all the acts and achievements done and carried out by Management and the incumbent Board during the previous year for the good of the Corporation and its stockholders.

The Chairman announced that stockholders of the Corporation which hold at least 50% of the total outstanding capital stock, namely, CPG, AOCH1, Elite, and MPI, will vote in favor of the approval of the Management Report and the ratification of all the acts and achievements done and carried out by Management and the incumbent Board for the previous year for the good of the Corporation and its stockholders.

At this point, other stockholders were given time to cast their votes through the online poll.

There being no further comments, the Management Report and the ratification of all the acts and achievements done and carried out by Management and the incumbent Board for the previous year was approved, with the final tabulation of the votes cast as follows:

<u>Vote</u>	<u>Number of Votes</u>	<u>Percentage of Shares Represented</u>
Yes	3,727,670,063	70.09%
No	0	0.00%
Abstain	0	0.00%

and the following resolution was passed:

*Management Report for 2025*

“RESOLVED, that the Management Report and all the acts and achievements done by Management and the incumbent Board since the annual stockholders’ meeting on 27 June 2025 up to the present, be, as they are hereby, APPROVED, CONFIRMED and RATIFIED.”

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**V. Approval of Proposed Amendment of Article SECOND of Articles of Incorporation – PURPOSES**

Next presented was the proposal to amend Article SECOND of the Articles of Incorporation, specifically to add a secondary purpose authorizing the Corporation to enter into investment contracts as contemplated under Securities and Exchange Commission Memorandum Circular No. 12-2024, otherwise known as *Securing and Expanding Capital in Real Estate Non-Traditional Securities* (the “SEC RENT Circular”).

The Corporation filed its application pursuant to the foregoing circular in September 2025 in view of the Consolidated Leasing Solutions Program (the “CLS Program”) it had set up for Cebu Exchange and Savya Financial Center. Under this program, the Corporation acts as a leasing agent and offers multiple units as one consolidated lease pool to prospective lessees. Presently, there are 142 office units in Cebu Exchange and 24 office units in Savya Financial Center enrolled in the CLS Program.

A week prior to this scheduled meeting and in the course of its review of the Corporation’s application, the SEC directed the Corporation to first amend its Articles of Incorporation, specifically Article SECOND thereof on Purposes, before the SEC will move forward with the evaluation of said application. It was discussed that this is a new requirement that the SEC is implementing uniformly for all SEC RENT applicants, regardless of whether the applicant has sold or presently intends to sell condominium units and entered or will enter into rental pool arrangements.

Given that the Corporation’s annual stockholders meeting was already scheduled today, instead of convening another special meeting later in the year for the sole purpose of amending the Articles of Incorporation, the SEC directed and approved the inclusion of this matter in this meeting’s agenda<sup>7</sup>, subject to certain requirements which include the submission of revised reports, such as the Information Statement, and the publication of an Amended Notice and Agenda, which was done on 19 June 2026.

Article SECOND of the Articles of Incorporation presently has eight (8) secondary purposes. The proposed amendment the stockholders were requested to approve pertains to adding a new secondary purpose, as follows:

“To offer investment contracts, certificates of participation, profit-sharing agreements, and other forms of securities in relation to agreements whereby the Corporation sells or offers units in real estate projects on the condition that buyers shall contribute the units, whether mandatory or optional, to a rental pool managed by the Corporation or a property management company to be designated by the Corporation; xxx”

Further, the stockholders were likewise requested to approve, confirm and ratify the enrolment in the CLS Program of the 142 office units of Cebu Exchange and the 24 office units of Savya Financial Center, as well as all relevant contracts pertaining thereto composed of the Contracts to Sell, Consolidated Leasing Solutions Agreements, and Contracts of Lease.

Holders of both common and preferred shares present during the meeting were informed that they are entitled to vote on the proposal. They were also reminded that they may exercise their appraisal rights pursuant to Section 81 of the Revised Corporation Code.

There was no question or clarification raised about the proposal. The Chairman then declared that stockholders of the Corporation which hold at least 67% of the total outstanding capital stock, namely, CPG, AOCH1, Elite, and MPI, will vote in favor of the approval of the proposal to amend the Corporation’s Articles of Incorporation.

Thereafter, the other stockholders were given time to cast their votes through the online poll.

There being no further comment, the amendment of Article SECOND of the Corporation’s Articles of Incorporation was approved, with the final tabulation of the votes cast as follows:

<u>Vote</u>	<u>Number of Votes</u>	<u>Percentage of Shares Represented</u>
Yes	3,727,670,063 common shares	70.098% <sup>8</sup>
	26,500,000 preferred shares	
No	0	0.00%
Abstain	0	0.00%

and the following resolution was passed:

<sup>7</sup> Markets and Securities Regulation Department Order No. 068-2026 dated 19 June 2026.

<sup>8</sup> Computed by dividing total common and preferred shares present (3,754,170,063) by total outstanding common and preferred shares (5,355,560,059).

Amendment of Articles of Incorporation on Purpose

“RESOLVED, the Corporation be, as it is hereby, authorized to offer investment contracts, certificates of participation, profit-sharing agreements, and other forms of securities in relation to agreements whereby the Corporation sells or offers units in real estate projects, on the condition that buyers shall contribute the units, whether mandatory or optional, to a rental pool managed by the Corporation or a property management company to be designated by the Corporation.

“RESOLVED, FURTHER that the following amendment to Article SECOND of the Corporation’s Articles of Incorporation be, as it is hereby, APPROVED and CONFIRMED:

“SECOND – That the purposes for which the Corporation is formed are:

xxx

“SECONDARY PURPOSE

“8. To offer investment contracts, certificates of participation, profit-sharing agreements, and other forms of securities in relation to agreements whereby the Corporation sells or offers units in real estate projects on the condition that buyers shall contribute the units, whether mandatory or optional, to a rental pool managed by the Corporation or a property management company to be designated by the Corporation (New Provision); and

xxx

“RESOLVED, FINALLY that Management is authorized to effect modifications in language on the above amendment of the Corporation’s Articles of Incorporation to satisfy the requirements imposed by regulatory agencies that will approve the same.”

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**VI. Election of Directors**

The Chairman announced that the next order of business is the election of the members of the Board of Directors for the term 2026-2027. He explained the procedure on the nomination and election of directors as outlined in the Corporation’s By-laws and Manual of Corporate Governance, and the Securities Regulation Code. The Board, through the Governance and Nomination Committee, determines if those nominated are eligible and have complied with the qualification requirements imposed by the By-laws and the Securities Regulation Code, declares those candidates or nominees considered eligible and qualified for election, and thereafter, certifies the list to the Board which confirms the same.

The Secretary of the Meeting declared that there were nine (9) nominees cleared by the Governance and Nomination Committee and confirmed to be fit, qualified and eligible for election, namely:

A. Regular Directors

1. Mr. Ernest K. Cuyegkeng
2. Mr. Jaime C. González
3. Mr. Jaime Enrique Y. González

4. Mr. Cornelio S. Mapa, Jr.
5. Mr. Christopher Paulus Nicholas T. Po
6. Mr. Ricardo Gabriel T. Po, and
7. Mr. Hans B. Sicat.

**B. Independent Directors**

8. Ms. Eleanor M. Hilado, and
9. Ms. Ma. Rowena T. Tan.

The first seven (7) nominees are incumbent directors of the Corporation who are seeking re-election. It was noted, however, that while Mr. Hans B. Sicat was an Independent Director for the term 2025-2026, he is now seeking re-election as a regular director. It was further explained that the nominees for independent directors will be first-time directors of the Corporation.

The Chairman stated that common stockholders of the Corporation which hold more than 50% of the total outstanding capital stock, namely, CPG, AOC1, Elite and MPI, will cast all their votes in favor of the nine (9) nominees.

Considering that there are only nine (9) nominees for the nine (9) seats to be filled up, the stockholders dispensed with the strict formalities and procedure of going through a long and formal balloting and elections, and considered that all votes cast were deemed cast in favor of the nine (9) qualified nominees, with the final tabulation of the votes cast as follows:

<u>Name of Nominees</u>	<u>Number of Votes</u>	<u>Percentage of Shares Represented</u>
Ernest K. Cuyegkeng	3,727,670,063	70.09%
Jaime C. González	3,727,670,063	70.09%
Jaime Enrique Y. González	3,727,670,063	70.09%
Eleanor M. Hilado	3,727,670,063	70.09%
Cornelio S. Mapa, Jr.	3,727,670,063	70.09%
Christopher Paulus Nicholas T. Po	3,727,670,063	70.09%
Ricardo Gabriel T. Po	3,727,670,063	70.09%
Hans B. Sicat	3,727,670,063	70.09%
Ma. Rowena T. Tan	3,727,670,063	70.09%

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The nominees presented were then declared to be the duly elected Directors of the Corporation for the term 2026 to 2027 and will hold office as such and until their respective successors shall have been duly elected and qualified.

**VII. Appointment of External Auditor**

The Chairman proceeded to the final item in the agenda which is the appointment of the External Auditor for 2026. He explained that the Corporation's By-laws provide, among others, that the External Auditor shall be appointed by its Board of Directors.

Reyes Tacandong & Co. was appointed by the Board as the Corporation's external auditor for 2026 with Ms. Carolina P. Angeles as Partner-in-Charge. The stockholders were requested to ratify such appointment.

While the other stockholders present were given time to cast their votes through the online poll, the Chairman declared that stockholders of the Corporation which hold more than 50% of the total

outstanding capital stock, namely, CPG, AOCH1, Elite, and MPI, will cast all their votes in favor of ratifying the appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for 2026.

The appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for 2026 with Ms. Carolina P. Angeles as Partner-in-Charge was considered approved and ratified, with the final tabulation of the votes cast, as follows:

<u>Vote</u>	<u>Number of Votes</u>	<u>Percentage of Shares Represented</u>
Yes	3,727,670,063	70.09%
No	0	0.00%
Abstain	0	0.00%

and the following resolution was passed:

External Auditor for 2026

“RESOLVED, that the appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for 2026 with Ms. Carolina P. Angeles as Partner-in-Charge be, as it is hereby, APPROVED, CONFIRMED and RATIFIED.”

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**VIII. Adjournment**

There being no further matters to take up, on motion made and duly seconded, the meeting was adjourned at 10:41 A.M. The newly elected directors of the Corporation were requested to attend the Organizational Meeting of the Board to be held immediately after this meeting.

- Signature page follows. -

FOR APPROVAL ON 25 JUNE 2027

CERTIFIED CORRECT:



**RIVA KHRISTINE V. MAALA**  
*Secretary of the Meeting*

Attested by:



**ERNEST K. CUYEGKENG**  
*Chairman of the Meeting*