

PREMIERE ISLAND POWER REIT CORPORATION
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
on 09 JULY 2025, WEDNESDAY, 10 AM
Held by remote communication

DIRECTORS AND OFFICERS PRESENT IN THE MEETING

Atty. Timothy Joseph M. Mendoza : President, Chief Executive Officer and Director
Mr. Manuel Paolo A. Villar : Director
Mr. Jose Rommel C. Orillaza : Director and Chief Operating Officer
Atty. Leonardo A. Singson : Independent Director
Ms. Maria Isabel J. Rodriguez : Independent Director
Ms. Cecille Marie H. Bernardo : Treasurer, Chief Finance Officer and Chief Risk Officer
Mr. Vincent Kitto N. Jacinto : Investor Relations Officer
Atty. Nielson G. Pangan : Compliance Officer
Atty. Caren Kay B. Adolfo : Corporate Secretary

NOT PRESENT

Ms. Cynthia J. Javarez : Chairman and Director
Atty. Garth F. Castañeda : Independent Director

SHARE INFORMATION

Percentage

Total Issued and Outstanding Shares	:	3,288,669,000	
Total Number of Shares Represented in the Meeting	:	1,680,435,000	51.10%

I. CALL TO ORDER

The Chairperson of the meeting, Atty. Timothy Joseph M. Mendoza called the meeting to order and presided over the same. The Corporate Secretary, Atty. Caren Kay B. Adolfo, recorded the minutes of the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

At the request of the Chairperson, the Corporate Secretary certified that notices of the meeting were published in print and online format in the Manila Times and Business Mirror, both newspapers of general circulation, on 17 June 2025 and 18 June 2025 and posted on the website of the Company and the Philippine Stock Exchange (PSE), all in accordance with the requirements of the Securities and Exchange Commission (SEC), that there were represented in the meeting stockholders owning a total of 1,680,435,000 common shares representing 51.10% of the total issued and outstanding voting stock of the Company, and that there is therefore a quorum at this meeting.

The Corporate Secretary explained that this meeting is being conducted through remote communication pursuant to Sections 23 and 57 of the Revised Corporation Code and SEC Memorandum Circular No. 6, Series of 2020, and proceeded to discuss the rules and procedures for the conduct of this meeting.

III. PRESIDENT'S REPORT / APPROVAL OF 2024 AUDITED FINANCIAL STATEMENTS AND ANNUAL REPORT

The President, Atty. Timothy Joseph M. Mendoza reported the highlights of the Company's operations and financial performance, as follows:

Financial Performance

PREIT is a leading real estate investment trust specializing in power and infrastructure. It has continued to demonstrate resilience and operational strength, successfully overcoming the challenges brought by the country's growing economy and its supporting energy industry. Inspired by its thrust for sustainable rural development, the company remained committed to protecting stakeholder interests, as reflected in last year's financial performance.

For the year ended December 31, 2024, PREIT recorded total rental income of PHP 696 million, marking an 8% increase from the PHP 644 million reported in 2023. This growth was primarily driven by higher recognized variable lease income and increased customer energy consumption during the year. This resulted in an increase in total operating profit by 6%, reaching PHP 603 million in 2024 compared to PHP 568 million in the prior year, or a 6% growth. Despite the increase in rental income and operating profit for the year, the net income was dampened by the fair market valuations of investment properties, resulting in a 7% decrease in net profit. Overall, the operations of PREIT continue to improve as seen in its rental income and operating profit.

As a result of the Company's operations, Earnings Per Share (EPS) declined slightly to PHP0.20, down from 0.21 in the prior year. Return on Assets (ROA) fell by 0.46 percentage points, from 7.14% to 6.68%, reflecting efficiency in generating profits from the company's asset base. Return on Equity (ROE) also declined, from 7.74% to 7.10%.

Despite the decrease in net profit and key ratios for the year, it is still important to note that our core operations continue to improve as seen in revenue and operating profit.

Sponsors' Asset Portfolio

Each of SIPCOR and CAMPCOR has power supply agreements or PSAs with local electric cooperatives –PROSIELCO and CELCO, respectively. These power plants are able to fully service the electricity requirements of Siquijor and Camotes Group of Islands.

SIPCOR and CAMPCOR have a total generating capacity of 21.27MW in Siquijor and Camotes Islands.

The Company's Asset Portfolio is composed of Leased Land, Power Plant, and Building Assets in Candanay Sur and Lazi Siquijor, and Poro and Pilar Camotes Group of Islands.

Energy offtake growth for SIPCOR and CAMPOR has been bullish from 2023 to 2024 at 14% and 13% respectively. We forecast this growth to continue in 2025 for both Siquijor and Camotes Islands.

Both Sponsors also experienced increase in peak demand with a growth of 10-15%. We also expect forecasts to continue at the same trajectory for 2025.

Pipeline of Projects

While our Sponsors have traditionally focused on missionary electrification using conventional power technologies, PREIT remains committed to advancing renewable and sustainable energy initiatives. These efforts are central to our reinvestment strategies and play a key role in achieving the company's long-term sustainability objectives.

Last May 2023, PAVI Green completed the 20MW Orion, Bataan Solar Power Plant generating close to 45,000 megawatt hours of clean energy as of May 2025 equivalent to 43,000 tons of carbon emissions avoided.

This would be consistent with PREIT's sustainability goals, continuously pushing for renewable power and lower carbon emissions in the energy sector.

In the pipeline is a 43MW hybrid solar and thermal power plant with energy storage systems in Puerto Princesa, Palawan. This project is meant to address the power requirement needs of the island.

The solar component reduces dependence on volatile diesel fuel, while the energy storage system captures and stores excess energy to stabilize the grid during low production or peak usage. The result is a resilient, future ready solution that ensures energy security, maximizes efficiency, and positions Palawan as a leader in sustainable power innovation.

Also in the pipeline is a 10MW peak Solar + Battery Energy Storage Systems Project located in the Camotes Islands in Cebu.

The integration of Battery Energy Storage Systems with the solar PV plant ensures that excess energy generated during peak sunlight hours is stored and can be dispatched during periods of high demand or when solar generation is low.

In the pipeline as well are PAVI Green's solar farm projects located in San Vicente, Camarines Norte and Naga, Camarines Sur with a total land area of 30has and 35has, respectively. These projects are in various stages of project planning and design and would range from 30-50 megawatts per project once completed.

Through the deployment of hybrid power systems and solar farms, PREIT is at the forefront of clean energy adoption and natural resource preservation, paving the way for a more sustainable future in the Philippines.

Lastly, we continue to bolster local sustainability and CSR activities such as tree planting with the various local government units of the Sponsor areas, the Philippine Coast Guard, and the Municipal DENR. Also, we are certified and trained with the Philippine Red Cross on Occupational First Aid and Basic Life Support Training.

Dividend Update

A total dividend payout of PHP 575 million was released in 2024, which covers five quarters of operations. In contrast, the total dividend declared so far in 2025 stands at PHP 289 million, or roughly half of the prior year's total, and covers only two quarters of operations.

It is worth highlighting that on a quarterly basis—specifically comparing the dividends declared as of the quarter ended March 2025 versus the same period in 2024—the dividend declared is higher for 2025 than in 2024. This can be seen in the comparison between the May 27, 2024 and May 26, 2025 declaration dates. These increases in dividends declared continues the increasing trend in dividend declarations since 2022 and shows the company’s commitment to delivering shareholder returns.

These dividend declarations simply underscore our sincere gratitude to our investors who continue to take part in the sustainable growth and development of the Philippines through their investment in PREIT.

At the request of the Chairperson, the Corporate Secretary reported that shareholders owning 1,680,435,000 shares or 100% of total voting shares represented in this meeting have voted in favor of the noting of the President's Report and the approval of the Audited Financial Statements and Annual Report of the Company as of and for the year ended 31 December 2024. The tabulation of the votes cast is detailed below:

No. of Shareholders' Present	For	Against	Abstain
1,680,435,000	1,680,435,000	0	0

The Corporate Secretary then reported the approval by the stockholders of the following resolution:

“RESOLVED, that the Corporation's Annual Report for the year ended 31 December 2024, which consists of the President's Report, be hereby noted and approved;

“RESOLVED FURTHER, that the Audited Financial Statements of the Corporation and its subsidiaries as of 31 December 2024, as audited by the Corporation's external auditor, Punongbayan & Araullo, be hereby approved.”

Accordingly, the Chairperson declared the President's Report noted and the Audited Financial Statements and Annual Report of the Company as of and for the year ended 31 December 2024 approved.

IV. APPROVAL OF THE MINUTES OF THE MEETING OF THE LAST ANNUAL STOCKHOLDERS' MEETING HELD LAST 17 JUNE 2024

The Chairperson then proceeded with the approval of the minutes of the annual stockholders' meeting held on 17 June 2024, an electronic copy of which was posted on the website of the Corporation.

The Corporate Secretary presented the resolution for the approval of the Minutes of the Annual Stockholders Meeting held on 17 June 2024. Based on the votes received, the Corporate Secretary then reported the approval by the stockholders of the said resolution.

Shareholders owning 1,680,435,000 shares representing 100% of total voting shares represented in this meeting have voted in favor of the approval of this corporate action. The tabulation of the votes cast is detailed below:

No. of Shareholders' Present	For	Against	Abstain
1,680,435,000	1,680,435,000	0	0

V. RATIFICATION OF ACTS OF BOARD OF DIRECTORS AND MANAGEMENT

At the request of the Chairperson, the Corporate Secretary explained that Management is proposing the ratification of the acts of the Board of Directors and Management of the Company for the year 2024, as set forth in the minutes of the meetings of the Board of Directors held during the same period and in the disclosures that have been duly filed with the Securities and Exchange Commission and the Philippine Stock Exchange and as more particularly described in the Definitive Information Statement for this meeting.

The Corporate Secretary then reported that shareholders owning 1,680,435,000 shares or 100% of the total voting shares represented in this meeting have voted in favor of the approval of this corporate action. The tabulation of the votes cast is detailed below:

No. of Shareholders' Present	For	Against	Abstain
1,680,435,000	1,680,435,000	0	0

Accordingly, the Chairperson declared the acts of the Board of Directors and Management of the Company for the year 2024 ratified.

VI. ELECTION OF DIRECTORS

At the request of the Chairperson, the Corporate Secretary reported that the following individuals have been nominated for election as directors of the Company:

- (a) Ms. Cynthia J. Javarez
- (b) Atty. Timothy Joseph M. Mendoza
- (c) Mr. Manuel Paolo A. Villar
- (d) Atty. Garth F. Castañeda
- (e) Atty. Leonardo A. Singson
- (f) Ms. Maria Isabel J. Rodriguez

The Corporate Secretary identified Atty. Castañeda, Atty. Singson and Ms. Rodriguez as independent directors. She added that the Board has evaluated the nomination of these individuals and confirmed that they possess all the qualifications and have none of the disqualifications to be elected as directors of the Company, and that Atty. Castañeda, Atty. Singson and Ms. Rodriguez meet all the requirements for election as independent directors of the Company under the Securities Regulation Code and its Implementing Rules and Regulations.

The Corporate Secretary then reported that each of the six nominees for election as director got a total of 1,680,435,000 votes.

Accordingly, the Chairperson declared the six nominees named by the Corporate Secretary elected as directors of the Company for the year 2025 and until their successors have been duly elected and qualified.

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Corporate Secretary stated that the Audit Committee of the Board recommended, and Management is accordingly proposing to the stockholders, the re-appointment of Punongbayan & Araullo as external auditors of the Company for the year 2025.


The Corporate Secretary then reported that shareholders owning 1,680,435,000 shares or 100% of total voting shares represented in this meeting have voted in favor of the approval of this corporate action.

The Chairperson accordingly declared Punongbayan & Araullo reappointed as external auditors of the Company for the year 2025.

VIII. ADJOURNMENT

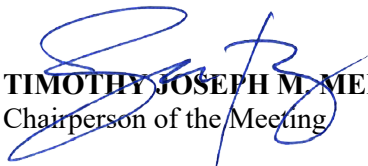
There being no further business to transact, the Chairperson declared the meeting adjourned.

CERTIFIED CORRECT:



CAREN KAY B. ADOLFO
Corporate Secretary

ATTESTED BY:



TIMOTHY JOSEPH M. MENDOZA
Chairperson of the Meeting