PREMIERE ISLAND POWER REIT CORPORATION

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
on **13 JULY 2026, MONDAY, 10:00 A.M.**
Held by Remote Communication

DIRECTORS AND OFFICERS PRESENT IN THE MEETING

Atty. Timothy Joseph M. Mendoza	:	President, Chief Executive Officer, and Director
Ms. Cynthia J. Javarez	:	Chairperson of the Board of Directors
Mr. Manuel Paolo A. Villar	:	Director
Mr. Jose Rommel C. Orillaza	:	Chief Operating Officer and Director
Atty. Bryant G. Casiw	:	Independent Director
Ms. Maria Isabel J. Rodriguez	:	Independent Director
Atty. Reychelle May B. Medina	:	Corporate Secretary
Atty. Nielson G. Pangan	:	Compliance Officer
Mr. Vincent Kitto N. Jacinto	:	Investor Relations Officer

NOT PRESENT

Ms. Nikki Isabel R. Laynes	:	Treasurer, Chief Finance Officer, and Chief Risk Officer
Atty. Garth F. Castañeda	:	Independent Director

SHARE INFORMATION

			Percentage
Total Issued and Outstanding Shares	:	3,288,669,000	100%
Total Number of Shares Represented	:	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. Reychelle May B. Medina, 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 business section of Manila Times and Business Mirror, both newspapers of general circulation, on 21 June 2026 and 22 June 2026, and posted on the website of **PREMIERE ISLAND POWER REIT CORPORATION** ("**PREIT**" or the "**Company**") and the Philippine Stock Exchange, Inc. ("**PSE**"), all in accordance with the requirements of the Securities and Exchange Commission ("**SEC**").

The Corporate Secretary further certified that there were represented in the meeting, stockholders owning a total of **One Billion Six Hundred Eighty Million Four Hundred Thirty-Five Thousand (1,680,435,000) common shares** representing **51.10%** of the total issued and outstanding voting stock of the Company and that accordingly, there is a quorum at this meeting.

The Corporate Secretary explained that the 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 the meeting. Stockholders were given the opportunity to post questions and comments by e-mail at ir@preit.com.ph or through the Company website.

III. PRESIDENT'S REPORT AND MANAGEMENT REPORT

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

PREIT is a real estate investment trust specializing in power and infrastructure. It has continued to demonstrate resilience, successfully overcoming the challenges brought by the country's growing economy and its supporting energy industry.

Sponsors' Asset Portfolio

Each of S.I. Power Corporation ("**SIPCOR**") and Camotes Island Power Generation Corporation ("**CAMPCOR**") has Power Supply Agreements (**PSAs**) with local electric cooperatives: Province of Siquijor Electric Cooperative, Inc. ("**PROSIELCO**") and Camotes Electric Cooperative, Inc. ("**CELCO**"), respectively. These power plants are able to fully service the electricity requirements of Siquijor and Camotes Group of Islands.

CAMPCOR Poro Plant's installed capacity has increased from 7.12 Megawatts (MW) to 8.99 MW following the installation of two additional generating units, thus enhancing the plant's reliability, operational resilience, and ability to provide a more dependable power supply.

SIPCOR and CAMPCOR have a total generating capacity of 23.13 MW 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.

From 2024 to 2025, SIPCOR recorded a 29% decrease in energy offtake while CAMPCOR registered a 3% increase over the same period. The decline in SIPCOR's energy offtake was primarily attributable to the cessation of its operations on 29 August 2025, resulting in reduced energy generation for the remainder of the year. Conversely, the increase in CAMPCOR's energy offtake was driven by the sustained growth in electricity demand on Camotes Island.

SIPCOR has since commenced a comprehensive plant rehabilitation and operational readiness program designed to restore the capability of its generating facilities. The program includes the repair and preventive maintenance of generating units, rehabilitation of auxiliary equipment, restoration and testing of electrical systems, procurement planning for fuel requirements, recruitment and rehiring of operations and maintenance personnel, renewal of permits and regulatory authorizations, and eventual testing and commissioning of the facilities prior to commercial operation.

Both sponsors also experienced increase in peak demand with a growth of 7% to 9%. We also expect forecasts to continue at the same trajectory for 2026.

Financial Performance

For the year ended 31 December 2025, the Company recorded a total rental income of PHP 587 Million, representing a 16% decline from PHP 696 Million in 2024. The decrease was primarily attributable to the suspension of the lease agreement with SIPCOR following the revocation of its Provisional Authorities to Operate by the Energy Regulatory Commission. As a result, total operating profit fell by 81%, declining to PHP 112 Million in 2025 from PHP 603 Million in the previous year.

Net profit for 2025 was further impacted by a substantial reduction in other income, largely driven by fair value losses on investment properties. Consequently, the combined effects of lower rental income and decreased other income resulted in a significant decline in the Company's overall profitability for the year.

As a result of the Company's operations, Earnings Per Share ("**EPS**") declined to PHP (0.7) centavos down from PHP 0.2 centavos in the prior year. Return on Assets ("**ROA**") fell to -35.4% from 6.7%. Return on Equity ("**ROE**") also declined from 7.1% to -37.4%.

Despite the decline in net profit and profitability ratios during the year, the Company's results were largely influenced by extraordinary circumstances, particularly the suspension of the lease agreement with SIPCOR and fair value losses on investment properties.

The Management continues to actively pursue strategies to enhance asset utilization, secure new revenue-generating opportunities, and strengthen the Company's earnings base. PREIT remains confident in the long-term value of its portfolio and its ability to deliver sustainable returns to shareholders.

Dividend Update

The Company declared and distributed total dividends of PHP 575 Million in 2024, covering five (5) quarters of operations. In comparison, total dividends declared in 2025 amounted to PHP 485 Million, representing four (4) quarters of operations.

It is important to note that the decline in dividends beginning in the third quarter of 2025 was primarily attributable to the suspension of the lease agreement with SIPCOR, which adversely affected the Company's rental income. However, when comparing the first half of 2024 and 2025, dividend distributions remained largely consistent, with total dividends for the first two (2) quarters of 2025 exceeding those of the same period in 2024 by approximately PHP 2 Million.

These dividend declarations reflect the Company's continued commitment to delivering value to its shareholders despite the challenges encountered during the year. They also underscore the Company's sincere appreciation for the trust and confidence of its investors, whose support enables PREIT to contribute to the sustainable growth and development of the Philippines.

Corporate Social Responsibility (CSR) Projects

The sponsors and the Company remain committed to advancing sustainable energy initiatives through annual CSR activities with local government units ("**LGUs**") and other related government agencies. In 2025, tree-planting and coastal clean-up with various LGUs of the sponsor areas, the Philippine Coast Guard, and the Municipal Department of Environment and Natural Resources were conducted to promote sustainable operations in the areas of operations. The Company is likewise certified and trained with the Philippine Red Cross on Occupational First Aid and Basic Life Support Training.

IV. NOTING OF PRESIDENT'S REPORT AND APPROVAL OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

At the request of the Chairperson, the Corporate Secretary reported that stockholders owning **One Billion Six Hundred Eighty Million Four Hundred Thirty-Five Thousand (1,680,435,000) shares** representing 100% of the total voting shares represented in this meeting have voted in favor of the noting of the President's Report and the approval of the Annual Report and Audited Financial Statements of the Company as of and for the year ended 31 December 2025. The tabulation of the votes cast and the approved resolution(s) are detailed below:

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

"**RESOLVED**, that the Corporation's Annual Report for the year ended 31 December 2025, which consists of the President's Report, be hereby noted and approved.

RESOLVED FURTHER, that the Audited Financial Statements of the Corporation as of 31 December 2025, 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 2025 approved.

V. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 09 JULY 2025

The Chairperson proceeded with the approval of the Minutes of the Annual Stockholders' Meeting held on 09 July 2025, an electronic copy of which was posted on the Company's website and made available to the stockholders prior to this meeting.

The Corporate Secretary presented the resolution for the approval of the Minutes of the Annual Stockholders' Meeting held on 09 July 2025. Based on the votes received, the Corporate Secretary accordingly reported the approval by the stockholders of the said resolution.

Stockholders owning **One Billion Six Hundred Eighty Million Four Hundred Thirty-Five Thousand (1,680,435,000) shares** representing 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 and the approved resolution(s) are detailed below:

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

"**RESOLVED**, that the Minutes of the Corporation's Annual Stockholders' Meeting held on 09 July 2025 be hereby approved."

Accordingly, the Chairperson declared the Minutes of the Annual Stockholders' Meeting held on 09 July 2025 approved.

VI. RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT FOR THE YEAR 2025

At the request of the Chairperson, the Corporate Secretary explained that the Management is proposing the ratification of all acts and resolutions of the Board of Directors and Management of the Company for the year 2025, 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 SEC and the PSE which were particularly described in the Company's Definitive Information Statement for this meeting.

The Corporate Secretary then reported that stockholders owning **One Billion Six Hundred Eighty Million Four Hundred Thirty-Five Thousand (1,680,435,000) shares** representing 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 and the approved resolution(s) are detailed below:

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

"**RESOLVED**, that all acts and resolutions of the Corporation's Board of Directors and Management for the year 2025 be hereby approved and ratified."

Accordingly, the Chairperson declared all acts and resolutions of the Board of Directors and the Management for the year 2025 ratified.

VII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR THE YEAR 2026

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) Mr. Jose Rommel C. Orillaza
(e) Atty. Garth F. Castañeda
(f) Atty. Bryant G. Casiw
(g) Ms. Maria Isabel J. Rodriguez

The Corporate Secretary identified Atty. Garth F. Castañeda, Atty. Bryant G. Casiw, and Ms. Maria Isabel J. Rodriguez as independent directors. She added that the Board of Directors has evaluated the nomination of the above individuals and confirmed that they possess all the qualifications and none of the disqualifications to be elected as directors of the Company, and that Atty. Garth F. Castañeda, Atty. Bryant G. Casiw, and Ms. Maria Isabel J. 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 seven (7) nominees for election as director got a total of **One Billion Six Hundred Eighty Million Four Hundred Thirty-Five Thousand (1,680,435,000) votes**.

Accordingly, the Chairperson declared the seven (7) nominees named by the Corporate Secretary elected as directors of the Company for the year 2026 and until their successors have been duly elected and qualified.

VIII. APPOINTMENT OF EXTERNAL AUDITOR

The Corporate Secretary stated that the Audit Committee of the Board of Directors, composed of Ms. Maria Isabel J. Rodriguez as Chairperson, Atty. Garth F. Castañeda, and Ms. Cynthia J. Javarez as members, recommended the reappointment of Punongbayan & Araullo as external auditor of the Company. The Management accordingly proposed the reappointment of Punongbayan & Araullo as the external auditor for the year 2026.

The Corporate Secretary reported that stockholders owning **One Billion Six Hundred Eighty Million Four Hundred Thirty-Five Thousand (1,680,435,000) shares** representing 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 and the approved resolution(s) are detailed below:

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

> "**RESOLVED**, that Punongbayan & Araullo be hereby appointed as the Corporation's external auditor for the year 2026."

Accordingly, the Chairperson declared Punongbayan & Araullo reappointed as external auditors of the Company for the year 2026.

IX. ADJOURNMENT

No questions were raised by the stockholders during the meeting. There being no further business to transact, the Chairperson declared the meeting adjourned.

CERTIFIED CORRECT:

REYCHELLE MAY B. MEDINA
Corporate Secretary

ATTESTED BY:

TIMOTHY JOSEPH M. MENDOZA
Chairperson of the Meeting