

May 12, 2026

SECURITIES AND EXCHANGE COMMISSION
7907 Makati Avenue, Salcedo Village
Barangay Bel-Air, Makati City

Attention : OLIVER O. LEONARDO
Director
Markets and Securities Regulation Department

Gentlemen:

In compliance with Section 49 of the Revised Corporation Code, the Company hereby submits the required information regarding its Annual Stockholders' Meeting held on May 12, 2026 via remote communication.

- A description of the voting and vote tabulation procedures used in the meeting

In the matters to be voted upon in the Annual Stockholders' Meeting which was held via remote communication, stockholders of record were entitled to one vote per share by proxy. The submission of the accomplished proxy form to the Corporate Secretary for validation and authentication at least three (3) days before the date of the Annual Stockholders' Meeting was required. The proxy form was provided on the Company's website.

The validation of proxies chaired by the Corporate Secretary and attended by the Stock and Transfer Agent was made before the Annual Stockholders' Meeting.

With respect to the election of the members of the Board of Directors, cumulative voting was allowed. A stockholder may vote such number of shares for as many persons as there are Directors to be elected; or he may cumulate his shares and give one candidate as many votes as the number of Directors to be elected multiplied by the number of his shares; or he may distribute these shares on the same principle among as many candidates as he shall see fit; provided that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company multiplied by the total number of Directors to be elected.

- A description of the opportunity given to stockholders to ask questions and a record of the questions asked and the answers given

Stockholders were requested to e-mail their questions before the Stockholders' Meeting. The questions asked and the responses given are attached hereto as Annex A.

- Matters discussed and Resolutions reached

1. The following matters were discussed and approved: (a) 2025 Audited Financial Statements and Annual Report; (b) Minutes of the Annual Stockholders' Meeting held on 28 April 2025; (c) Ratification and confirmation of all acts and resolutions of the Board of Directors, Board Committees and the Management for the period covering 16 February 2025 to 15 February 2026; (d) appointment of Isla Lipana & Co. as external auditors of the Company for 2026; and (e) approval of the amendment of the Employee Stock Option Plan, as Amended.
2. The following were elected to the Board of Directors for the year 2026-2027:

Dennis A. Uy – Chairman of the Board
Cherylyn C. Uy
Chryss Alfonsus V. Damuy
Eduardo A. Bangayan
Miguel Rene A. Dominguez
Efren E. Uy
Gilbert F. Santa Maria – Independent Director
Anita Linda R. Aquino – Independent Director
Robert A. Empedrad – Independent Director

- Record of the Voting Results for each Agenda Item

Stockholders who attended the Annual Stockholders' Meeting by proxy or in person represented 72.64% of the 1,899,768,615 outstanding capital stock of the Company, or 1,380,079,105 shares, as of the Record Date of 20 April 2026. Udena Corporation, the shareholder which holds 67.13% of the total outstanding shares, was represented by Alexis Carlo G. Magsumbol.

There was an affirmative vote of a majority of the votes cast at the meeting for all the items on the Agenda.

- List of Directors, Officers and Stockholders who attended the Meeting

Nine (9) members of the Board of Directors were present at the Meeting. Also present were Chief Financial Officer Darlene A. Binay, Deputy CFO / Treasurer Reynaldo A. Phala, Chief Audit Executive Maria Katherine A. Agbay, Compliance Officer Leandro E. Abarquez, and Corporate Secretary Ma. Henedina V. San Juan.

Very truly yours,



MA. HENEDINA V. SAN JUAN
Corporate Secretary

Annex A – Questions and responses at the Annual Stockholders’ Meeting

Question 1: We heard from the President’s report that vessel utilization was at a high percentage, was there any upgrade and/or expansion to the Chelsea fleet in 2025?

Response by President & CEO Chryss Alfonsus V. Damuy:

For the Tankers and Tugs segment, no vessels were added to the fleet in 2025 but the Team focused more on vessel optimization. For the existing vessels in the fleet, we managed our maintenance schedules and worked to diversify the suppliers of vessel spare parts in order to address global shipping delays. We also engaged with the more efficient shipyards for our drydocking requirements in order to shorten dry-dock and minimize off-hire days.

For our Ropax and cargo vessel segment, a new 67- meter vessel was delivered in December 2025 which we have named ‘Starlite Resilience’. This vessel started trading in February 2026 and has been granted a Pioneering Status for the specialized multi-leg route: Roxas-Caticlan-Odiongan-Batangas-Romblon-Magdiwang-Culasi.

Question 2: On the financial performance: Net Profit fell from P177M to P50M. should shareholders be worried about this decline in the bottom line ?

Response by Chief Financial Officer Darlene A. Binay::

Mr. Chairman, actually the opposite is true. The 2024 profit included a "one-off" accounting gain, specifically a debt modification and handing over of property to settle debt. If you look at our EBITDA, which represents our actual operational cash generating power, it surged by 55% to P3.2 Billion. It reflects a transition to sustainable operational earnings after the previous year's massive one-time recovery gains. The P50 million profit this year reflects the true strength of our core business.

Question 3: With the Middle East turmoil and the ensuing 2026 oil crisis for the Philippines, what has the Chelsea Group done to address the effect of the substantial increases in diesel prices on its operations ?

Response by President & CEO Chryss Alfonsus V. Damuy:

We are navigating this global energy shock with a proactive, multi-layered strategy designed to protect our margins without sacrificing our service reliability. First, we are utilizing the Bunker Adjustment Factor and the temporary MARINA-regulated rate adjustments to fairly distribute the burden of fuel volatility, ensuring our freight and passenger lines remain viable. Second, we are focused on fuel-efficiency, including optimized route planning, to minimize consumption across our fleet. Third, we are practicing cargo optimization to ensure every liter of fuel we burn is matched with the highest possible load factor. We are not just weathering this crisis; we are refining our efficiency so that when energy markets stabilize, our margins will be stronger than ever before.