

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended September 30, 2025
2. SEC Identification Number CS200909233 3. BIR Tax Identification No. 007-315-916
4. Exact name of issuer as specified in its charter ALTERNERGY HOLDINGS CORPORATION
5. Metro Manila, Philippines (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. Level 3B 111 Paseo de Roxas Building, Paseo de Roxas
Avenue corner Legazpi Street, Legaspi Village Makati City1229
Address of principal office Postal Code
8. +632 8813-4678
Issuer's telephone number, including area code
9. Not applicable
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Common Shares	Number of Shares of Common Stock 3,933,840,480 Common
Preferred Shares	Number of Shares of Preferred Stock 370,398,637 Perpetual Preferred 1 100,000,000 Perpetual Preferred 2 – Series A
	Outstanding and Amount of Debt Outstanding None registered in the Philippine SEC and listed in PDEX/others
11. Are any or all of these securities listed on a Stock Exchange.

Yes [X] No []

If yes, state the name of such stock exchange and the classes of securities listed therein:
Philippine Stock Exchange – Common Shares and Perpetual Preferred 2 – Series A

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes ☒ No ☐

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☒ No ☐

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Please refer to “Annex A” attached.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Please refer to “Annex B” attached.

PART II – OTHER INFORMATION

Please refer to “Annex C” attached.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ALTERENERGY HOLDINGS CORPORATION



GERRY P. MAGBANUA

President



MARIA CARMEN G. DIAZ

Chief Financial Officer and Chief Sustainability Officer

Date: 12 November 2025

ANNEX A

Alternergy Holdings Corporation and Subsidiaries

Unaudited Interim Consolidated
Financial Statements
As at September 30, 2025 and June 30, 2025
and for the Three-Month Periods Ended
September 30, 2025 and 2024

COVER SHEET

for
SEC FORM 17-Q

SEC Registration Number

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COMPANY NAME

A	L	T	E	R	N	E	R	G	Y		H	O	L	D	I	N	G	S		C	O	R	P	O	R	A	T	I	O
N																													

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

L	E	V	E	L		3	B	,		1	1	1		P	A	S	E	O		D	E		R	O	X	A	S		B
U	I	L	D	I	N	G	,		P	A	S	E	O		D	E		R	O	X	A	S		C	O	R	N	E	R
	L	E	G	A	Z	P	I		S	T	R	E	E	T	,		L	E	G	A	S	P	I		V	I	L	L	A
G	E	,		M	A	K	A	T	I		C	I	T	Y															

Form Type

1	7	-	Q
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Department requiring the report

S	E	C	
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Secondary License Type, If Applicable

N	/	A	
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COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
contact@alternenergy.com	(632) 8813-4678	N/A
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
-	Second Wednesday of December	06/30

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Maria Carmen G. Diaz	carmen.diaz@alternenergy.com	(632) 8813-4678	N/A

CONTACT PERSON'S ADDRESS

Level 3B, 111 Paseo de Roxas Building, Paseo de Roxas corner Legazpi Street, Legazpi Village, Makati City
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NOTE 1 In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

ALTERNERGY HOLDINGS CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of September 30, 2025 (With Comparative Audited Figures as of June 30, 2025)

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	3,316,900,438	₱5,687,426,641
Trade and other receivables (Note 5)	73,324,064	64,544,113
Restricted cash and placements (Note 4)	462,433,644	449,988,635
Due from related parties (Note 14)	365,211,285	276,018,392
Prepayments and other current assets	63,307,482	48,957,838
Total Current Assets	4,281,176,913	6,526,935,619
Noncurrent Assets		
Property, plant and equipment (Note 6)	9,330,100,149	5,698,222,604
Intangible assets (Note 8)	2,016,232,480	1,978,826,657
Investments in and advances to associates (Note 7)	1,214,682,959	1,033,739,285
Right-of-use assets	362,264,744	355,888,189
Other noncurrent assets	2,210,439,325	2,281,236,901
Total Noncurrent Assets	15,133,719,657	11,347,913,636
TOTAL ASSETS	₱19,414,896,570	₱17,874,849,255
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term loan (Note 11)	₱1,744,903,607	₱1,738,500,056
Current portions of:		
Long-term debt (Note 12)	126,165,312	131,214,241
Lease liabilities	25,784,548	25,862,394
Accounts payable and accrued expenses (Note 10)	578,027,108	461,476,759
Dividend payable	–	7,096,193
Due to related parties (Note 14)	483,553	88,488
Income tax payable	23,475,406	23,725,931
Total Current Liabilities	2,499,384,534	2,387,964,062
Noncurrent Liabilities		
Long-term debt - net of current portion (Note 12)	12,206,113,437	10,801,970,699
Lease liabilities - net of current portion	355,570,342	352,568,672
Deferred tax liabilities - net	30,091,579	30,172,626
Asset retirement obligation	5,841,317	5,751,549
Retirement benefit obligation	2,881,768	2,881,768
Total Noncurrent Liabilities	12,600,498,443	11,193,345,314
Total Liabilities	15,099,882,977	13,581,309,376

(Forward)

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Equity		
Capital stock (Note 13)	P440,423,912	P440,423,912
Additional paid-in capital (Note 13)	3,035,119,971	3,035,119,971
Share in remeasurement loss on retirement benefit obligation of an associate (Note 7)	(15,557)	(15,557)
Cumulative translation adjustment	3,842,382	(3,003,365)
Equity reserve (Note 7)	(832,958)	(832,958)
Retained earnings	134,252,770	155,650,127
Equity Attributable to Equity Holders of the Parent Company	3,612,790,706	3,627,342,130
Non-controlling Interests	702,222,887	666,197,749
Total Equity	4,320,647,612	4,293,539,879
TOTAL LIABILITIES AND EQUITY	P19,414,896,570	P17,874,849,255

See accompanying Notes to Unaudited Interim Consolidated Financial Statements.

ALTERNERGY HOLDINGS CORPORATION AND SUBSIDIARIES**UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME**

	Three-Month Periods Ended September 30	
	2025	2024
REVENUE FROM SALE OF ELECTRICITY (Note 15)	₱82,262,486	₱97,678,940
COST OF SALE OF ELECTRICITY	40,530,735	39,549,545
GROSS PROFIT	41,731,751	58,129,395
EQUITY IN NET EARNINGS (LOSSES) OF ASSOCIATES (Note 7)	(2,228,858)	3,471,205
GENERAL AND ADMINISTRATIVE EXPENSES (Note 16)	25,753,515	25,307,342
OTHER INCOME (CHARGES)		
Interest income (Note 4)	38,131,484	14,826,018
Finance costs (Notes 11, 12, and 16)	(31,777,835)	(26,607,644)
Net foreign exchange gains (losses)	7,159,190	(6,838,858)
Advisory fees (Note 14)	975,000	885,000
	14,487,839	(17,735,484)
INCOME BEFORE INCOME TAX	28,237,217	18,557,774
PROVISION FOR INCOME TAX	6,324,641	1,110,945
NET INCOME	21,912,576	17,446,829
OTHER COMPREHENSIVE INCOME		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Cumulative translation adjustment (Note 2)	38,896,292	(24,011,238)
TOTAL COMPREHENSIVE INCOME	₱60,809,923	(₱6,564,409)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	24,786,979	(₱1,941,329)
Non-controlling interests	36,022,944	(4,623,080)
	₱60,809,923	(₱6,564,409)
Basic/Diluted Earnings (Loss) per Share (Note 17)	₱0.01	(₱0.01)

See accompanying Notes to Unaudited Interim Consolidated Financial Statements.

ALTERNERGY HOLDINGS CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

	Capital Stock		Additional	Deposit for	Share in Re-measurement Loss on Retirement Benefit Obligation of an Associate	Cumulative Translation Adjustment	Equity Reserve	Retained Earnings (Deficit)	Equity Attributable to Equity Holders of the Parent Company	Non-controlling Interests	Total
	Preferred	Common	Paid-in Capital	Future Stock Subscription							
At July 1, 2025	P47,039,864	P393,384,048	P3,035,119,971	P-	(P15,557)	(P3,003,365)	(P832,958)	P155,650,129	P3,627,342,132	P666,197,749	P4,293,539,881
Total comprehensive income	-	-	-	-	-	6,845,933	-	17,941,046	24,786,979	36,022,944	60,809,923
Dividends declared	-	-	-	-	-	-	-	(39,338,405)	(39,338,405)	-	(39,338,405)
Changes in non-controlling interest	-	-	-	-	-	-	-	-	-	2,194	2,194
At September 30, 2025	P47,039,864	P393,384,048	P3,035,119,971	P-	(P15,557)	P3,842,568	(P832,958)	P134,252,770	P3,612,790,706	P702,222,887	P4,315,013,593
At July 1, 2024	P47,039,864	P393,384,048	P3,035,119,971	P-	(P15,557)	P8,596,053	P3,435,427	P67,183,056	P3,554,742,862	P741,881,842	P4,296,624,704
Total comprehensive income	-	-	-	-	-	(4,225,978)	-	2,284,649	(1,941,329)	(4,623,080)	(6,564,409)
At September 30, 2024	P47,039,864	P393,384,048	P3,035,119,971	P-	(P15,557)	P4,370,075	P3,435,427	P69,467,705	P3,552,801,533	P737,258,762	P4,290,060,295

See accompanying Notes to Unaudited Interim Consolidated Financial Statements.

ALTERNERGY HOLDINGS CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three-Month Periods Ended September 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱28,237,217	₱18,557,774
Adjustments for:		
Depreciation and amortization (Notes 6 and 16)	31,567,735	32,217,238
Finance costs (Notes 11, 12, and 16)	31,777,835	26,607,644
Interest income (Note 4)	(38,131,484)	(14,826,018)
Net unrealized foreign exchange losses (gains)	(7,159,190)	6,838,858
Retirement benefits expense	89,768	–
Equity in net losses (earnings) of associates (Note 7)	2,228,858	(3,471,205)
Income before working capital changes	48,610,739	65,924,291
Decrease (increase) in:		
Trade and other receivables (Note 5)	(8,779,951)	64,632,079
Prepayments and other current assets	(14,349,644)	(4,808,978)
Other noncurrent assets	70,797,576	(556,598,648)
Increase in accounts payable and accrued expenses	144,754,757	47,749,543
Cash from (used in) operations	241,033,477	(475,624,150)
Interest received	38,131,484	14,826,018
Income tax paid	(6,155,163)	(13,557,224)
Net cash flows from (used in) operating activities	273,009,798	(474,355,356)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Property, plant and equipment (Note 6)	(3,640,263,273)	(1,048,845,172)
Project development costs (Notes 8 and 22)	(56,576,681)	(9,687,503)
Net cash flows used in investing activities	(3,696,839,954)	(1,058,532,675)

(Forward)

	Three-Month Periods Ended September 30	
	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Long-term debt (Note 12)	₱1,437,480,000	₱–
Short-term debt (Note 11)	5,000,000	–
Payments of:		
Interest (Notes 11 and 12)	(53,870,708)	(26,607,644)
Long-term debts (Note 12)	(38,497,760)	(37,540,443)
Dividends	(7,096,193)	(6,250,000)
Deferred financing charges (Note 12)	(1,049,746)	(7,911,172)
Lease liability	(77,846)	(1,642,186)
Net change in accounts with related parties	(271,970,360)	(73,615,636)
Movements of restricted cash and cash equivalents (Note 4)	(12,445,009)	(18,906,801)
Others	–	471,294
Net cash flows from (used in) financing activities	1,057,472,378	(79,480,151)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(4,168,426)	(4,063,928)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,409,023,963)	(1,616,432,110)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		
(Note 4)	5,687,426,641	2,559,074,243
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 4)	₱3,316,898,245	₱942,642,133

See accompanying Notes to Unaudited Interim Consolidated Financial Statements.

ALTERNERGY HOLDINGS CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Alternergy Holdings Corporation ("ALTER"; the "Parent Company") was incorporated in the Philippines and registered with the Securities and Exchange Commission ("SEC") on June 18, 2009 primarily to invest in, purchase or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose real and personal property of every kind and description in particular, shares of stocks, voting trust certificate, bonds, debentures, notes, evidence of indebtedness, associations, domestic or foreign, including those of Government of the Republic of the Philippines, or any of its instrumentalities, without being a stockholder or dealer, and to issue in exchange therefore shares of the capital stock, bonds, notes or other obligations of the Group and while the owner thereof, to exercise all the rights, powers and privileges of ownership, including the right to vote any shares of stock or voting trust certificates so owned, and to do every act and thing that may generally be performed by entities known as "holding companies" except as broker and dealer of securities.

The Parent Company's registered address and principal place of business is Level 3B 111 Paseo de Roxas Building, Paseo de Roxas corner Legazpi Street, Legaspi Village, Makati City.

The ultimate parent of the Parent Company is Vespers Holdings Corporation ("VHC"), a company incorporated in the Philippines.

On February 10, 2023 and February 14, 2023, the SEC and Philippine Stock Exchange, Inc. ("PSE"), respectively, approved the application of the Parent Company for the listing and trading of all its issued and outstanding common shares. On March 24, 2023, the Parent Company completed its initial public offering ("IPO") and was listed in the PSE under the stock symbol "ALTER".

The unaudited interim consolidated financial statements as at September 30, 2025 and June 30, 2025 and for the three-month periods ended September 30, 2025 and 2024 were approved and authorized for issuance by the BOD on November 12, 2025.

2. Group Information

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries (collectively referred to as “the Group”). The following are the subsidiaries as of September 30, 2024 and June 30, 2024:

	Nature of Business	September 30, 2025		June 30, 2025	
		Direct	Indirect	Direct	Indirect
Alternergy Wind Holdings Corporation (“AWHC”, formerly Pililla AVPC Corporation) ^(C)	Investment holding	100	-	100	-
Alternergy Tanay Wind Corporation (“ATWC”) ^{(A) (E)}	Power generation	-	100	-	100
Abra De Ilog Wind Power Corporation (“ADIWPC”) ^(A)	Power generation	-	100	-	100
Alabat Wind Power Corporation (“AWPC”) ^(A)	Power generation	-	100	-	100
Calavite Passage Wind Power Corporation (“CPWPC”) ^{(A) (F) (I)}	Power generation	-	95	-	40
Tablas Strait Offshore Wind Power Corporation (“TSOWPC”) ^{(A) (F)}	Power generation	-	100	-	39
Liberty Solar Energy Corporation (“LSEC”) ^(A)	Power generation	60	-	60	-
Alternergy Hydro Partners Corporation (“AHPC”)	Investment holding	100	-	100	-
Alternergy Mini Hydro Holdings Corporation (“AMHHC”)	Investment holding	-	100	-	100
Ibulao Mini Hydro Corporation (“IMHC”) ^(A)	Power generation	-	100	-	100
Lamut Mini Hydro Corporation (“LAMHC”) ^(A)	Power generation	-	100	-	100
SolarPacific Energy Corp (“SPEC”)	Investment holding	60	-	60	-
Kirahon Solar Energy Corporation (“KSEC”)	Power generation	50	15	50	15
Liwanag Renewable Energy Corporation (“LREC”) ^(A)	Power generation	-	60	-	60
Siena Solar Power Corporation (“SSPC”) ^(A)	Power generation	-	60	-	60
Solar Pacific Pristine Power Inc. (“SPPP”) ^(B)	Power generation	6	31	6	31
Solana Solar Alpha Incorporation (“SSAI”) ^(A)	Power generation	-	60	-	60
Olympia Solar Power Corporation (“OSPC”) ^{(A) (D)}	Power generation	-	45	-	45
Green Energy Supply Solutions Inc. (“GESSI”) ^(A)	Energy retail supplier	100	-	100	-
Alternergy Solar Holdings Corporation (“ASHCo”) ^(G)	Investment holding	100	-	100	-
Triple Play Land Corporation (“TPLC”) ^(G)	Investment holding	100	-	100	-
AlterCore Management Services Inc. (“AMSI”) ^(H)	Shared services	100	-	100	-

(A) No commercial operations as of September 30, 2025

(B) Economic interest of AHC is 10.00% (direct) and 7.6% thru SPEC (indirect) as of June 30, 2025 and 2024

(C) On March 26, 2024, the SEC approved the change of name from Pililla AVPC Corporation to Alternergy Wind Holdings Corporation.

(D) On June 11, 2024, the Parent Company subscribed to 75% of OSPC's available common shares resulting to a control over OSPC. The impact of the business combination arising from the acquisition of OSPC is not significant.

(E) On March 14, 2024, the Parent Company sold 100% of its shares in ATWC to AWHC for a total consideration of ₱0.05 million. Since both ATWC and AWHC are wholly owned subsidiaries of the Parent Company, the transaction was accounted for as a common control business combination. Consequently, the Parent Company no longer directly owns ATWC.

(F) CPWPC and TSOWPC became subsidiaries of AWHC effective November 7, 2024 (see Note 10)

(G) Incorporated on May 16, 2024.

(H) Incorporated on January 17, 2024.

(I) On August 26, 2025, CleanTech Global Renewables, Inc. subscribed to 2,193 common shares of CPWPC for a total consideration of ₱2,193, which represents 5% of the latter's shares.

All of the foregoing subsidiaries are incorporated and registered with the Philippine SEC and operate in the Philippines except for SPPP that is incorporated in the Republic of Palau. SPPP's functional currency is US Dollar.

3. Basis of Preparation, Basis of Consolidation, Statement of Compliance and Summary of Significant Accounting Policies

Basis of Preparation

The unaudited interim consolidated financial statements of the Company as of September 30, 2025 and for the three-month periods ended September 30, 2025 and 2024 have been prepared in accordance with Philippine Accounting Standard (“PAS”) 34, *Interim Financial Reporting*. The unaudited interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be

read in conjunction with the Company's annual financial statements as at June 30, 2025.

The accompanying unaudited interim consolidated financial statements of the Group have been prepared using the historical cost basis and are presented in Philippine Peso (₱), the Group's functional currency. All amounts are rounded off to the nearest peso unless otherwise indicated.

Basis of Consolidation

The unaudited interim consolidated financial statements comprise the financial statements of the Parent Company, its subsidiaries as of September 30, 2025 and June 30, 2025 and for the three-month periods ended September 30, 2025 and 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss.

The interim financial statements of the subsidiaries are prepared for the same reporting year as the Parent Company using consistent accounting policies.

Transactions with Non-controlling Interests. Non-controlling interests represent the portion of profit or loss and net assets in the subsidiaries not held by the Group and are presented separately in the consolidated statement of income and within equity in the consolidated statement of financial position, separately from the equity attributable to equity holders of the parent. Transactions with non-controlling interests are accounted for as equity transactions. On acquisitions of non-controlling interests, the difference between the consideration and the book value of the share of the net assets acquired is reflected as being a transaction between owners and recognized directly in equity. Gain or loss on disposals of non-controlling interest is also recognized directly in equity.

Statement of Compliance

The unaudited interim consolidated financial statements of the Group are prepared in compliance with Philippine Financial Reporting Standards ("PFRSs") Accounting Standards as issued by the Philippine Financial Reporting Standards Council and adopted by the Philippine SEC.

Summary of Significant Accounting Policies

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual consolidated financial statements as of and for the year ended June 30, 2025.

4. **Cash and Cash Equivalents and Restricted Cash and Placements**

a. Cash and Cash Equivalents

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Cash in banks and on hand	₱2,547,738,090	₱4,945,766,931
Cash equivalents	769,162,348	741,659,710
	₱3,316,900,438	₱5,687,426,641

b. Restricted Cash and Placements

Restricted cash and placements amounting to ₱462.43 million and ₱449.99 million as of September 30, 2025 and June 30, 2025, respectively, pertain to debt reserve accounts which are periodically maintained in the Group's project trust accounts set aside for principal and interest payments of long-term debts (see Note 18). Restricted cash and placements amounting to ₱173.03 million as at September 30, 2025 and June 30, 2025 are presented as part of noncurrent assets.

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are made for varying periods of up to three months depending on the immediate cash requirements of the Group.

Total interest earned from cash and cash equivalents, restricted cash and placements amounted to ₱38.13 million and ₱14.83 million for the periods ended September 30, 2025 and June 30, 2025, respectively.

5. Trade and Other Receivables

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Trade (see Note 22)	₱66,028,388	₱56,771,733
Advances to employees	5,173,186	5,365,096
Dividend receivable	–	2,100,034
Others	2,137,490	307,250
	₱73,324,064	₱64,544,113

Trade receivables represent receivables arising from sale of electricity and are within normal credit term of 30 days.

Advances to employees represents cash advances used for expenditures in relation to the project development costs of certain subsidiaries. These are subject for liquidation within 30 days.

Others substantially pertain to unliquidated cash advances made to the Group's suppliers for various administrative expenses of the Group.

6. Property, Plant and Equipment

	Land	Solar Power Plant	Office and Other Equipment	Furniture and Fixtures	Transportation Equipment	Leasehold Improvements	Construction in Progress	September 30, 2025 Total (Unaudited)
Cost								
At July 1	P543,511,389	P540,925,165	P6,492,911	P4,119,174	P4,067,857	P1,120,921	P4,694,431,899	P5,794,669,316
Additions	435,001	-	2,570,598	263,354	-	-	3,636,994,320	3,640,263,273
At June 30	543,946,390	540,925,165	9,063,509	4,382,528	4,067,857	1,120,921	8,331,426,219	9,434,932,589
Accumulated Depreciation								
At July 1	-	90,239,530	3,797,046	1,518,910	733,548	157,678	-	96,446,712
Depreciation (see Note 16)	-	7,480,914	349,513	342,803	200,059	12,439	-	8,385,728
At September 30	-	97,720,444	4,146,559	1,861,713	933,607	157,678	-	104,832,440
Net Book Values	P543,946,390	P443,204,721	P4,916,950	P2,520,815	P3,134,250	P963,243	P8,331,426,219	P9,330,110,149

	Land	Solar Power Plant	Office and Other Equipment	Furniture and Fixtures	Transportation Equipment	Leasehold Improvements	Construction in Progress	June 30, 2025 Total (Audited)
Cost								
At July 1	P515,841,764	P539,223,088	P4,855,212	P885,913	P-	P-	P741,288,840	P1,802,094,817
Additions	27,669,625	1,702,077	1,637,699	3,233,261	4,067,857	1,120,921	3,872,291,376	3,911,722,816
Reclassification (see Note 8)	-	-	-	-	-	-	80,851,683	80,851,683
At June 30	543,511,389	540,925,165	6,492,911	4,119,174	4,067,857	1,120,921	4,694,431,899	5,794,669,316
Accumulated Depreciation								
At July 1	-	60,310,138	1,912,606	123,002	-	-	-	62,345,746
Depreciation (see Note 16)	-	29,929,392	1,884,440	1,395,908	733,548	157,678	-	34,100,966
At June 30	-	90,239,530	3,797,046	1,518,910	733,548	157,678	-	96,446,712
Net Book Values	P543,511,389	P450,685,635	P2,695,865	P2,600,264	P3,334,309	P963,243	P4,694,431,899	P5,698,222,604

7. Investments in and Advances to Associates

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Cost		
At beginning of period	₱362,548,648	₱138,272,970
Additions	-	224,307,945
Step acquisition to a subsidiary	-	(32,267)
At end of period	362,548,648	362,548,648
Accumulated Equity in Net Earnings (Losses)		
At beginning of period	(24,164,096)	(22,338,235)
Equity in net earnings for the year	(2,228,858)	1,524,171
Dividends	-	(3,350,032)
At end of period	336,155,694	(24,164,096)
Share in remeasurement loss on retirement benefit obligation of an associate	(15,577)	(15,577)
	336,140,117	338,368,975
Advances to associates	878,542,842	695,370,310
	₱1,214,682,959	₱1,033,739,285

The Group's associates and the corresponding percentage of equity ownership as of September 30, 2025 and June 30, 2025 are as follows:

	Nature of Business	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
DMHC	Power generation	46.08	46.08
KMHC	Power generation	30.00	30.00
SPCC	Power generation	15.00	15.00
PWPC	Power generation	5.00	5.00
SWPC	Power generation	5.00	5.00

The principal place of business and country of incorporation of the Group's associates are in the Philippines.

All ownership percentages presented in the table above are indirect ownership of the Group. The direct ownership of SPEC in SPCC is 25% while, the Group's direct ownership of SPEC is 60%, resulting to the Group's effective ownership in SPCC of 15%.

DMHC

DMHC owns, operates and manages the Dupinga Mini Hydro Project with a net sellable capacity of 4.86 megawatts ("MW") located within Barangays Ligaya and Malanao, in the Municipality of Gabaldon, Province of Nueva Ecija. DMHC was incorporated on February 7, 2014.

In March 2023, AMHHC acquired additional shares in DMHC amounting to ₱8.49 million in proportion to the additional shares subscribed by the other shareholders.

On April 8, 2025, the BOD of DMHC approved the additional issuance of 143,686 Common A shares at ₱1,000.00 subscription price, 67,943 RPS A shares at ₱1,000.00 subscription price, 3,528 Common B shares at ₱1.00 subscription price, and 1,512 RPS B shares at

₱1.00 subscription price to AMHHC for a total consideration of ₱211.6 million effectively increasing the equity ownership of AMHHC in DMHC to 46.08%.

KMHC

KMHC owns, operates and manages the Kiangnan Mini Hydro Project with a combined net sellable capacity of 18 MW located in the Municipality of Kiangnan, Province of Ifugao. KMHC was incorporated on November 14, 2014.

In March 2022, AMHHC made advances for future subscription of shares in KMHC amounting to ₱40.01 million and subsequently subscribed to various classes of shares in KMHC in December 2022 for a total subscription price of ₱40.01 million proportionate to the additional shares subscribed by the other shareholders. This was recorded as advances for future subscription of shares as of June 30, 2023. On August 24, 2023, the SEC approved KMHC's application of valuation of advances to be applied as payment for the additional shares. Consequently, the shares have been issued to AMHHC.

On December 22, 2023, AMHHC received the amount of ₱0.20 million from KMHC for the redemption of the 200,004 redeemable preferred F shares at ₱1.00 per share.

SPCC

SPCC owns, operates and manages the following projects with a combined sellable capacity of 4,069.68 kilowatt ("kW") direct current ("DC"). SPCC was incorporated on June 26, 2015.

Project	Location	Capacity	Commercial Operations Date
CM Kabankalan SPP	Kabankalan, Negros Occidental	604.80 kW DC	09/25/18
CM Tagum SPP	Tagum City, Davao del Norte	1,110.00 kW DC	09/25/18
CM Victorias SPP	Victorias City, Negros Occidental	634.88 kW DC	09/25/18
CM Dumaguete SPP	Dumaguete City, Negros Oriental	265.60 kW DC	09/25/18
CM Boracay SPP	Malay, Aklan	362.56 kW DC	09/25/18
CM Kalibo SPP	Kalibo, Aklan	218.84 kW DC	09/25/18
CM Mandalagan SPP	Bacolod City, Negros Occidental	635.00 kW DC	04/12/19
CM Dau SPP	Angeles City, Pampanga	238.00 kW DC	05/29/19

No dividends were declared by and received from SPCC for the three-month periods ended September 30, 2025 and 2024.

PWPC

PWPC owns, operates and manages the Pililla Rizal Wind Project wind power facility and related transmission line with a net sellable capacity of 54 MW located in the Municipality of Pililla, Province of Rizal. PWPC was incorporated on June 29, 2011. On March 15, 2024, the SEC approved the change of name from Alternergy Wind One Corp. to Pililia Wind Power Corporation.

The Pililla Rizal Wind Project has been commercially operating since June 9, 2015.

No dividends were declared by and received from PWPC for the three-month periods ended September 30, 2025 and 2024.

SWPC

SWPC owns, operates and manages the Sembrano Wind Project wind power facility and related transmission line with a net sellable capacity of 80.4 MW located in the Municipality of Pililla, Province of Rizal and Municipality of Mabitac, Province of Laguna. SWPC was incorporated on August 25, 2011. On April 4, 2024, the SEC approved the change of name from Alternergy Sembrano Wind Corp to Sembrano Wind Power Corporation.

In 2022, the BOD of SWPC authorized the issuance of 13,188,200 redeemable preferred shares to AWHC for a subscription price per share at ₱1.00 or a total subscription price of ₱13.19 million. On February 8, 2023, AWHC and SWPC executed a deed of assignment of credit for the payment of additional shares subscription. Under this agreement, AWHC transferred and assigned to SWPC all rights, title and interest over a portion of receivable from SWPC in total amount of ₱4.90 million or its equivalent in US dollar as of the date of execution of the deed, as partial payment for the subscription price. Out of the said subscription, ₱0.98 million remains unpaid as of June 30, 2025.

In 2024, AWHC subscribed to additional shares in SWPC proportionate to the additional shares subscribed by the other shareholders for a total consideration of ₱4.26 million.

Summarized Financial Information

The summarized financial information of the material associates and joint ventures are as follows:

Statements of Financial Position

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
SPCC		
Current assets	₱56,549,131	₱47,006,014
Noncurrent assets	241,323,994	241,755,338
Current liabilities	16,597,764	15,176,610
Noncurrent liabilities	203,407,390	201,670,002
Equity	₱71,914,740	₱71,914,740
PWPC		
Current assets	₱1,089,412,221	₱1,400,254,452
Noncurrent assets	4,041,675,105	4,153,299,726
Current liabilities	553,839,427	823,624,739
Noncurrent liabilities	2,941,755,363	2,987,403,396
Equity	₱1,635,492,536	₱1,742,526,043
DMHC		
Current assets	₱60,496,804	₱29,512,316
Noncurrent assets	1,521,806,358	1,384,796,365
Current liabilities	499,215,960	344,319,547
Noncurrent liabilities	666,596,186	653,048,709
Equity	₱416,491,016	₱416,940,425

Statements of Comprehensive Income

For the Three-month Periods Ended September 30 (Unaudited)

	2025	2024
SPCC		
Revenue	₱14,299,005	₱14,060,675
Operating profit	12,684,343	9,863,521
Total comprehensive income	6,808,272	4,217,918
PWPC		
Revenue	₱160,625,535	₱206,111,078
Operating profit	18,640,305	22,036,251
Total comprehensive income (loss)	(65,033,522)	46,548,679
DMHC		
Revenue	₱-	₱-
Pre-operating loss	(4,358,887)	(657,590)
Total comprehensive loss	(4,358,887)	(657,590)

The associates and joint ventures have no contingent liabilities or capital commitments as of September 30, 2025 and June 30, 2025. As of September 30, 2025 and June 30, 2025, undistributed earnings of the associates and joint ventures in the Group's retained earnings are not available for distribution to shareholders unless declared by the associates and joint ventures.

8. Intangible Assets

	Service Concession Right	Project Development Costs	Goodwill	Customer Off-take Agreement	September 30, 2025 Total (Unaudited)
Cost					
Beginning of period	₱1,309,036,599	₱284,114,077	₱238,423,078	₱283,172,980	₱2,114,746,734
Additions	-	18,963,500	-	-	18,963,500
End of period	1,309,036,599	303,077,577	238,423,078	283,172,980	2,133,710,234
Accumulated Amortization					
Beginning of period	103,035,696	-	-	45,251,772	148,287,468
Amortization during the year (see Note 16)	17,983,842	-	-	3,701,902	21,685,744
End of period	121,019,538	-	-	48,953,674	169,973,212
Allowance for Impairment Losses					
Beginning of period	-	2,163,722	-	-	2,163,722
Write-off	-	-	-	-	-
End of period	-	2,163,722	-	-	2,163,722
Cumulative translation adjustment	54,659,180	-	-	-	54,659,180
	₱1,242,676,241	₱300,913,855	₱238,423,078	₱234,219,306	₱2,016,232,480

	Service Concession Right	Project Development Costs	Goodwill	Customer Off-take Agreement	June 30, 2025 Total (Audited)
Cost					
Beginning of period	₱1,301,036,599	₱271,716,800	₱238,423,078	₱283,172,980	₱2,094,349,457
Additions	8,000,000	53,423,159	–	–	61,423,159
Step acquisition to a subsidiary (see Note 7)	–	78,549,411	–	–	78,549,411
Reclassifications	–	(80,851,683)	–	–	(80,851,683)
Write-off	–	(38,723,610)	–	–	(38,723,610)
End of period	1,309,036,599	284,114,077	238,423,078	283,172,980	2,114,746,734
Accumulated Amortization					
Beginning of period	34,245,464	–	–	30,444,167	64,689,631
Amortization during the year (see Note 16)	68,790,232	–	–	14,807,605	83,597,837
End of period	103,035,696	–	–	45,251,772	148,287,468
Allowance for Impairment Losses					
Beginning of period	–	40,887,332	–	–	40,887,332
Write-off	–	(38,723,610)	–	–	(38,723,610)
End of period	–	2,163,722	–	–	2,163,722
Cumulative translation adjustment	14,531,113	–	–	–	14,531,113
	₱1,220,532,016	₱281,950,355	₱238,423,078	₱237,921,208	₱1,978,826,657

Service Concession Right

SPPP completed the construction of its Project and started its commercial operations on December 31, 2023. Accordingly, the contract asset amounting to ₱1,301.04 million as of December 30, 2023 was reclassified to intangible asset.

Project Development Costs

Project development cost pertains to the costs incurred to conduct the assessment and field verification for the financing, construction and operation of the Projects.

Goodwill

Goodwill arose from the acquisition of SSAI in 2019 and KSEC in 2022. Goodwill acquired through business combinations have been attributed to each business considered as cash-generating unit.

The Group acquired SSAI as its first major step into the Luzon utility scale solar market as it expands its investment portfolio in solar energy. It acquired KSEC to be an anchor as a third leg in its “triple play” renewable energy portfolio strategy.

Goodwill is attributable to the expected synergies arising from the acquisitions of SSAI and KSEC.

Customer Off-take Agreement

Customer off-take agreement arose as part of the purchase price allocation from the acquisition of KSEC in 2022. The intangible asset is from contractual agreements and other legal rights from KSEC’s relationship with its customer prior to its acquisition.

Impairment Assessment of Goodwill and Project Development Costs

The recoverable amounts of the Group’s goodwill and project development costs have been determined based on value-in-use calculation using cash flow projections based on financial budgets approved by management covering the expected useful lives of the related project assets. The pre-tax discount rates applied to the cash flow projections in 2025 and 2024 range from 10.50%–11.20% and 8.44%–10.26%, respectively. The revenue beyond the remaining

term of the existing agreements were extrapolated using long-term growth rates of 2.49%–2.79% in 2025 and 2.5%–3.00% in 2024.

Following are the key assumptions used:

- *Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") Margin*
The EBITDA margin represents the operating margin achieved in the period immediately before the budget period and is influenced by estimated future developments in the market. This is derived from budgeted revenues, costs and expenses, taking into consideration committed operational efficiency programs. Changes in the outcome of these initiatives may affect future estimated EBITDA margin.
- *Discount Rate*
Discount rate reflects the current market assessment of the risk specific to each CGU. The discount rate is based on the average percentage of the Group's weighted average cost of capital. This rate is further adjusted to reflect the market assessment of any risk specific to the CGU for which future estimates of cash flows have not been adjusted.
- *Long-term Growth Rate*
Average long-term growth rates in revenues are based on the Group's expectation of market developments and the changes in the environment in which it operates.

As of June 30, 2024, management has decided not to pursue further the Ibulao Hydro Project and subsequently surrendered the related service contract to the DOE in August 2024. Consequently, an impairment of the related project development costs amounting to ₱38.72 million was recognized in June 2024 which was subsequently written off in December 2024. No impairment of project development costs was recognized for the three-month period ended September 30, 2025.

No impairment of goodwill was recognized for the three-month periods ended September 30, 2025 and 2024.

9. Material Partly Owned Subsidiaries

Financial information of subsidiaries that have material non-controlling interests ("NCI") is provided below:

Proportion of equity interest held by NCI as of September 30, 2025 and June 30, 2025:

Company Name	Principal Place of Business	Voting Interest*
KSEC	Minergy Business Park, PHIVIDE Industrial Estate, Iligan-Cagayan de Oro-Butuan Road, Sitio Kirahon, Barangay San Martin, Villanueva, Misamis Oriental	35%
SPEC	Level 3B, 111 Paseo de Roxas Bldg., Paseo de Roxas Ave. cor. Legazpi St., Legaspi Village, Makati City	40%
SPPP	P.O. Box 1860, Idid Hamlet, Koror, Republic of Palau 96940	63%
LSEC	Level 3B, 111 Paseo de Roxas Bldg., Paseo de Roxas Ave. cor. Legazpi St., Legaspi Village, Makati City	40%

* The proportion of economic interest held by NCI in KSEC, SPEC, SPPP and LSEC as of September 30, 2025 and June 30, 2025 is 35%, 40%, 82.4% and 40%, respectively.

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Accumulated balances of material non-controlling interest:		
KSEC	₱327,982,327	₱305,776,472
SPEC	31,460,163	32,901,923
SPPP	329,933,500	334,689,587
Total comprehensive income (loss) allocated to material non-controlling interest:		
KSEC	₱7,774,270	₱29,260,859
SPEC	(576,704)	(1,093,024)
SPPP	(4,109,196)	(44,640,338)

Change in Non-controlling Interests

- In April 2022, SPPP issued 6,763,370 new shares at \$1.00 per share to ALTER, SPEC, SANT, QBL and Kea US LLC for a total consideration of \$6.76 million (₱349.46 million) resulting to a change in the economic ownership of SPEC from 100% to 12.67%. The change in the ownership did not result to a loss of control as the Group still holds majority of the BOD seats and voting rights as agreed with the new shareholders as stipulated in the Shareholders' Agreement. Non-controlling interests comprise 43% of voting rights.

Hence, the transaction was accounted for as an equity transaction resulting to a recognition of non-controlling interest amounting to ₱286.67 million and equity reserve amounting to ₱13.02 million.

- In August 2022, certain shareholders sold a portion of their common shares in SPEC to the Parent Company resulting to the increase in the latter's ownership in SPEC to 60%. The transaction was accounted for as an equity transaction resulting to a reduction in equity reserve by ₱9.58 million.

10. Accounts Payable and Accrued Expenses

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Accounts payable	₱286,883,290	₱205,969,174
Advances from a third party	64,000,000	64,000,000
Accrued expenses:		
Interest (see Notes 11 and 12)	154,809,165	137,704,476
Professional fees	2,500,000	2,500,000
Other accrued expenses	31,787,045	20,201,400
Statutory payables	30,925,729	23,173,681
Others	7,476,879	7,928,028
	₱578,572,108	₱461,476,759

Accounts payable are noninterest-bearing and are normally settled on a 30-day credit term.

Other accrued expenses mainly consist of accruals for project development costs.

Advances from a Third Party

In March 2022, Exeter Portofino (Export) Holdings Inc. ("Exeter"), a third party, signified its intent to invest in LAMHC's hydro project. As part of the Investment Framework Agreement ("IFA") entered into by AHC and AMHHC with Exeter, LAMHC received ₱214.00 million from Exeter as deposit for future subscription in LAMHC's shares for a 40% economic ownership stake. On December 12, 2024, the LAMHC repaid ₱150.00 million to Exeter.

11. Short-term Loan

a. Rizal Commercial Banking Corporation ("RCBC")

On December 8, 2022, AHC signed a one-year promissory note with RCBC amounting to ₱250.00 million for bridge financing and general working capital requirements. The loan is unsecured and payable in full at the end of the term. This was renewed on February 23, 2025 for another one year. Interest is payable quarterly at a simple fixed interest rate per annum until the maturity of the loan.

On December 19, 2024, AHC signed another one-year interest-bearing promissory note with RCBC amounting to ₱500.00 million for bridge financing and general working capital requirements. The loan is unsecured and payable in full at the end of term.

In June 2025, AHC signed several 180-day interest-bearing promissory notes with RCBC totaling to ₱247.00 million for general working capital requirements. These loans are unsecured and payable in full at the end of their respective terms.

In June 2025, AHC signed several 180-day interest-bearing promissory notes with RCBC totaling to ₱247.00 million for general working capital requirements. These loans are unsecured and payable in full at the end of their respective terms.

On July 4, 2025, AHC signed an additional promissory note with RCBC amounting to ₱5.00 million, bearing an interest and fees rate of 7.25% and a tenor of 196 days, maturing on January 16, 2026. The loan is unsecured, and interest is payable quarterly from the issue date.

b. Security Bank Corporation ("SBC")

On June 27, 2025, AHC signed a one-year promissory note with SBC amounting to ₱750.00 million for general working capital requirements. The loan is unsecured and payable in full at the end of the term. Interest is payable quarterly at a simple fixed interest rate per annum until the maturity of the loan.

Interest expense recognized on short-term loans amounted to ₱4.44 million and ₱4.75 million for the three-month periods ended September 30, 2025 and 2024, respectively.

12. Long-term Debts

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Rizal Commercial Banking Corporation ("RCBC")	₱4,682,706,578	₱4,718,124,043
Banco de Oro Unibank Inc. ("BDO")	2,000,000,000	2,000,000,000
Security Bank Corporation ("SBC")	2,448,270,000	1,729,530,000
Bank of the Philippine Island ("BPI")	2,448,270,000	1,729,530,000
Export Finance Australia ("EFA")	968,963,400	941,189,126
	12,548,209,978	11,118,373,169
Less deferred financing charges	215,931,229	185,188,229
	12,332,278,749	10,933,184,940
Less current portion	126,165,312	131,214,241
	₱12,206,113,437	₱10,801,970,699

a. BDO

On May 29, 2024, the Parent Company entered into a ₱2.0 billion Green Corporate Loan with BDO Unibank, Inc. to partially fund its investments in renewable energy projects including projects won in the Green Energy Auction Program and with off-take agreements. The loan is secured by shares of the Parent Company held by the Share Security Grantor (as defined under the loan agreement) which constitute 13.87% of the total issued and outstanding capital stock of the Parent Company and assignment by way of security of all the rights, title, interests and benefits of the Parent Company in and to certain cash accounts (Assigned Collateral) specified under the loan agreement. As of September 30, 2025 and June 30, 2025, the Assigned Collateral amounted to ₱374.45 million (see Note 4).

On May 31, 2024, the Parent Company availed the Green Corporate Loan in a single drawdown. The loan will mature on May 28, 2032, with the first principal installment due six months after the 4th anniversary from initial drawdown date. The loan is payable semi-annually. The interest rate is fixed based on the 4-year BVAL reference rate for the first 4-year period plus 200 basis points and subject to repricing for the remaining 4-year period prior to maturity date.

The Parent Company is required to comply with certain covenants such as maintaining a current ratio of at least 1.25x, a net debt-to-equity ratio of not more than 1.50x and a debt service coverage ratio of at least 1.20x, among others.

As of September 30, 2025 and June 30, 2025, the Parent Company is compliant with the financial loan covenants of the agreement.

b. RCBC

KSEC

On February 27, 2015, KSEC signed an Omnibus Agreement with RCBC for a project finance facility of up to ₱786.11 million to finance all project costs incurred in connection with the construction of the Project in the Municipality of Villanueva, Province of Misamis Oriental with gross installed capacity of up to 12.5 MWp.

On March 12, 2015 and August 26, 2015, KSEC received the first and second drawdown, respectively, of the loan facility amounting to ₱493.42 million and ₱265.68 million, respectively. On November 16, 2016, KSEC received the third drawdown of the loan facility amounting to ₱27.00 million. As of this date, the project loan facility has been fully drawn by KSEC. The interest rates on the drawdowns are fixed but are subject to repricing on March 12, 2022 and fixed for the period from the repricing date until maturity date. On March 11, 2022, KSEC and RCBC signed the Second Amendment to the Omnibus Agreement fixing the interest rate for the period from March 12, 2022 until the second interest repricing date on March 12, 2026. The repayment period of the loan shall be every six months starting September 12, 2017 until March 12, 2030.

The loan is secured by the capital stock of KSEC amounting to ₱320.01 million and property, plant and equipment with net book value of ₱573.01 million and ₱610.69 million as of June 30, 2025 and 2024, respectively (see Note 9). KSEC is obligated to comply with certain covenants with respect to maintaining at least 72:28 debt-to-equity and 1.05:1.00 minimum debt service coverage ratios, as set forth in its agreement with RCBC.

As of September 30, 2025 and June 30, 2025, KSEC is compliant with the financial loan covenants of the project finance facility.

AWPC

On June 11, 2024, AWPC signed an Omnibus Agreement with RCBC for a project finance facility of up to ₱5.33 billion to finance all project costs incurred in connection with the construction of the Project in the Municipality of Alabat, Province of Quezon with gross installed capacity of up to 64.0 MW. The loan is for a term of 15 years maturing on April 2040. The interest rate is fixed subject to repricing at repricing date. AWPC's loan is secured by a first-ranking mortgage over all current and future project assets, along with the assignment of contracts, receivables, and cash flow accounts, and a pledge of all shareholder equity in the borrower.

On April 10, 2025, AWPC received the first drawdown amounting to ₱3.26 billion. AWPC is required to comply with certain covenants with respect to maintaining at least 75:25 debt-to-equity and 1.05:1.00 minimum debt service coverage ratios, as set forth in its agreement with RCBC.

As of September 30, 2025 and June 30, 2025, AWPC is compliant with the financial loan covenants of the project finance facility.

SSAI

On December 26, 2024, SSAI signed an Omnibus Agreement with RCBC for a project finance facility of up to ₱1.03 billion to finance all project costs incurred in connection with the construction of the Project in the Municipality of Hermosa, Province of Bataan with

gross installed capacity of up to 28.0 MW. The loan is for a term of 15 years maturing in March 2040. The interest rate is fixed per drawdown, subject to repricing at each repricing date. SSAI's loan is secured by a first-ranking mortgage over all current and future project assets, along with the assignment of contracts, receivables, and cash flow accounts, and a pledge of all shareholder equity in the borrower.

The first, second, and final drawdowns amounting to ₱516.5 million, ₱284 million, and ₱232.5 million, respectively, were made on March 5, 2025, March 28, 2025, and April 23, 2025. The interest rate is fixed but is subject to repricing on each repricing date. The repayment of the loan shall be every six months starting September 4, 2025 until March 4, 2039. SSAI is required to comply with certain covenants with respect to maintaining at least 75:25 debt-to-equity and 1.05:1.00 minimum debt service coverage ratios, as set forth in its agreement with RCBC.

As of September 30, 2025 and June 30, 2025, SSAI is compliant with the financial loan covenants of the project finance facility.

c. Export Finance Australia ("EFA")

On January 31, 2022, SPPP entered into a Project Facility Agreement ("PFA") wherein EFA, the Export Credit Agency of the Government of the Commonwealth of Australia, represented by the Department of Foreign Affairs and Trade ("DFAT"), agreed to provide funding to the Palau Project in the amount up to \$18.00 million.

The first and second drawdowns amounting to \$9.00 million each were made on April 14 and July 11, 2022. The loan will mature on October 14, 2038, with first installment payment due in April 2024. The loan is payable semi-annually.

From drawdown to July 30, 2023, interest is payable semi-annually at the sum of the Margin (as defined under the PFA) plus LIBOR for the relevant interest period every 14th day of April and October of each year of the covered period. From July 31, 2023 to maturity date, the loan is subject to a fixed interest rate per annum.

The loan is secured by the equity capital of SPPP amounting to \$6.77 million, which is fully represented by the shares issued in respect of it. In addition, it is also secured by SPPP's major contracts, mortgage on assets owned at the time of execution of the agreement and thereafter, assignment of receivables and land lease as well as, security on SPPP's waterfall accounts. As of September 30, 2025 and June 30, 2025, total assets of SPPP amounted to ₱1,513.01 million and ₱1,438.19 million, respectively, while total liabilities amounted to ₱1,042.17 million and ₱1,002.56 million, respectively.

SPPPI is obligated to comply with certain covenants with respect to maintaining at least 75% gearing ratio.

As of September 30, 2025 and June 30, 2025, SPPP is compliant with the covenants of the PFA.

d. BPI and SBC

On May 27, 2024, ATWC signed an Omnibus Agreement with BPI and SBC for a project finance facility of up to ₱8.0 billion to finance all project costs incurred in connection with the construction of the Project in the Municipality of Tanay, Province of Rizal.

On October 29, 2024 and December 18, 2024, ATWC received the first and second drawdowns, respectively, of the loan facility amounting to ₱1.49 billion and ₱1.97 billion, respectively. Further, on July 14, 2025, ATWC received the proceeds of its third drawdown amounting to ₱1.44 billion. The long-term debt is secured by ATWC's present and future real assets, share certificates, transfer certificates of titles, and project accounts. The interest rate is fixed but is subject to repricing on each repricing date. The repayment of the loan shall be every six months starting June 29, 2026 until October 29, 2039. ATWC is required to comply with certain covenants with respect to maintaining at least 75:25 debt-to-equity and 1.05:1.00 minimum debt service coverage ratios, as set forth in its agreement with BPI and SBC.

As of September 30, 2025 and June 30, 2025, ATWC is compliant with the financial loan covenants of the project finance facility.

e. The rollforward analysis of the deferred financing charges is as follows:

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
At beginning of period	₱185,188,229	₱56,821,067
Additions	38,262,953	148,149,470
Amortization during the period	(8,314,258)	(20,533,689)
Translation adjustment	794,305	751,381
At end of period	₱215,931,229	₱185,188,229

f. Total interest expense on these long-term debts, net of the capitalized borrowing costs, amounted to ₱22.17 million and ₱11.93 million for the three-month periods ended September 30, 2025 and 2024 and 2023, respectively. The rates used to determine the amount of borrowing costs eligible for capitalization range from 7.25%–8.53% in 2025 and in 2024, which are the EIR of the respective specific borrowings.

13. Equity

Capital Stock and Additional Paid-in Capital

Details on the movement of the Group's capital stock as of September 30, 2025 and June 30, 2025 are as follows:

	Number of Shares		Amount	
	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Common stock - ₱0.10 par value				
Authorized	10,406,291,160	10,406,291,160		
Issued and outstanding	3,933,840,480	3,933,840,480	₱393,384,048	₱393,384,048
Perpetual preferred shares ("PPS") 1 - ₱0.10 par value				
Authorized	1,181,594,548	1,181,594,548		
Issued and outstanding	370,398,637	370,398,637	37,039,864	37,039,864
PPS 2 Series A - ₱0.10 par value				
Authorized	100,000,000	100,000,000		
Issued and outstanding	100,000,000	100,000,000	10,000,000	10,000,000
PPS 2 Series B - ₱0.10 par value				
Authorized	100,000,000	100,000,000		
Issued and outstanding	–	–	–	–
PPS 2 Series C - ₱0.10 par value				
Authorized	100,000,000	100,000,000		
Issued and outstanding	–	–	–	–
			₱47,039,864	₱47,039,864

All common shares of AHC shall have full voting rights, with the holder of such shares being entitled to one vote per share on all matters upon which shareholders are entitled to vote.

Preferred Stock

On August 4, 2023, the BOD approved the creation of a new class of preferred shares by way of reclassifying a portion of the existing preferred shares such that the current 1,481,594,548 preferred shares shall be subdivided as: (1) 1,181,594,548 preferred shares known as Perpetual Preferred Shares 1 ("PPS 1") with a par value of ₱0.10 per share; and (2) 300,000,000 preferred shares are known as Perpetual Preferred Shares 2 ("PPS 2") with a par value of ₱0.10 per share. The PPS 2 are further sub-divided into 100,000,000 PPS 2 – Series A shares, 100,000,000 PPS 2 – Series B, and 100,000,000 PPS 2 – Series C. On October 10, 2023, shareholders representing two-thirds of the issued and outstanding capital stock of the Parent Company approved the said reclassification. The Parent Company filed for the amendment of its Articles of Incorporation on November 20, 2023 which was approved by the SEC on December 6, 2023.

Subsequently, all issued and outstanding preferred shares prior to August 4, 2023 (370,398,637 preferred shares with ₱0.10 par value) were reclassified as PPS 1.

- *PPS 1*

The new PPS 1 shall have the same rights as the preferred shares of the Parent Company prior to the reclassification wherein the dividend rate shall be cumulative from year to year

as determined by the members of the BOD, and subject to the existence of retained earnings, which shall in no case be less than the minimum rate of eight percent (8%) of the par value of the preferred share. PPS 1 are nonparticipating in any residual dividends after the declaration of dividends to common shares. RPS 1 have full voting rights.

- *PPS 2*

The new PPS 2 are perpetual, cumulative, nonvoting (except in matters mandatorily required by law) and nonparticipating with a dividend rate of not less than 8% subject to rate re-setting on the seventh anniversary from date of issuance. PPS 2 are non-convertible to common shares and are redeemable at the option of the Parent Company and re-issuable under such terms as the BOD may approve at the time of the re-issuance.

Equity Transactions

In 2009, the Parent Company issued 10,000 common shares and 15,000 preferred shares both with a par value of ₱1.00 for a total consideration of ₱25,000.

In June 2018, the Parent Company issued 9,203 common shares with a par value of ₱1.00 for a total consideration of ₱440.87 million. The excess of par value of the shares issued was recognized as additional paid-in capital amounting to ₱440.87 million.

In March 2022, the Parent Company issued 2,146 common shares with a par value of ₱1.00 for a total consideration of ₱2,146.

On April 26, 2022, the Parent Company's BOD and shareholders approved the decrease in the par value of the Parent Company's common shares from ₱1.00 per share to ₱0.10 per share, thereby increasing the authorized capital stock of the Parent Company from 100,000 shares divided into 40,000 common shares and 60,000 preferred shares to 460,000 shares divided into 400,000 common shares and 60,000 common shares. The SEC approved the decrease in par value of common shares on June 21, 2022.

On April 26, 2022, the Parent Company's BOD and shareholders approved the conversion of the Parent Company's outstanding debt from its shareholders amounting to ₱260.15 million into equity equivalent to 2,601,472,790 shares subject to SEC's approval of the increase in authorized common stock for the issuance of said shares.

On June 10, 2022, the BOD and shareholders approved the amendment of the Articles of Incorporation of the Parent Company to reflect the decrease in the par value of its preferred shares from ₱1.00 to ₱0.01 per share thereby increasing the authorized preferred shares of the Parent Company from 60,000 to 600,000 preferred shares.

On June 10, 2022, the Parent Company's BOD and shareholders approved the increase in the Parent's authorized capital stock from ₱100,000 divided into 400,000 common shares with par value of ₱0.10 per share and 600,000 preferred shares with par value of ₱0.10 per share to ₱1,188.79 million, divided into 10,406,291,160 common shares with par value of ₱0.10 per share and 1,481,594,548 preferred shares with par value of ₱0.10 per share.

Of the 1,040,589,116 increase in authorized common shares, 260,147,279 have been actually subscribed and paid by way of conversion of outstanding debt to equity in June 2022. Of the 148,099,455 increase in authorized preferred shares, 37,024,864 have been actually subscribed and paid in cash by VHC in June 2022. On November 16, 2022, the SEC approved

the increase in the Parent Company's authorized capital stock, including the conversion of debt to equity amounting to ₱297.17 million, and the decrease in the par value of the Parent Company's preferred stock.

On August 26, 2022, the Parent Company issued 2 common shares with a par value of ₱0.10 for a total consideration of ₱2.00. The excess in par value of shares issued was recognized as additional paid-in capital.

On November 18, 2022, the Parent Company issued shares 266,862,697 common shares and 37,024,864 preferred shares for a total consideration amounting to ₱303.89 million and recognized additional paid-in capital amounting to ₱24.19 million, net of transaction costs amounting to ₱5.44 million. Consequently, deposit for future stock subscription amounting to ₱297.17 million was utilized while the remaining balance amounting to ₱0.71 million was reclassified under "Due to related parties" account.

On March 24, 2023, the Parent Company completed its IPO and was listed in the PSE. In connection with its IPO, the Parent Company issued 1,265,000,000 common shares with a par value of ₱0.10 per share for an offer price of ₱1.28 per share or a total consideration of ₱1,619.00 million. This resulted to additional paid-in capital amounting to ₱1,425.04 million, net of transaction costs amounting to ₱67.46 million.

On November 7, 2023, the Government Service Insurance System ("GSIS) subscribed 100,000,000 Perpetual Preferred Shares 2 Series A with an issue price of ₱14.50 per share, for a total subscription amount of ₱1,450.00 million. The said shares have a par value of ₱0.10 per share, thus resulting to additional paid-in capital amounting to ₱1,433.65 million, net of transaction costs amounting to ₱6.35 million.

In January 2024, the Parent Company applied for the listing of the Perpetual Preferred Shares 2 Series A shares at the PSE under the stock symbol "ALTP2" priced at ₱14.50 per share. On March 5, 2024, the PSE approved the application of the Parent Company for the listing and trading of the Perpetual Preferred Shares 2 Series A issued to GSIS. Subsequently, on March 22, 2024, these shares have been listed at the PSE.

On July 15, 2025, the Board of Directors of ALTER approved the creation of new classes of Perpetual Preferred Shares 2 by way of reclassifying the existing Common Shares such that the current Ten Billion Four Hundred Six Million Two Hundred Ninety One Thousand One Hundred Sixty (10,406,291,160) Common Shares shall be re-classified as follows:

- Nine Billion Nine Hundred Six Million Two Hundred Ninety One Thousand One Hundred Sixty (9,906,291,160) Common Shares with par value of ₱0.10 per share.
- One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series D with a par value of ₱0.10 per share.
- One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series D with a par value of ₱0.10 per share.
- One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series E with a par value of ₱0.10 per share.
- One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series F with a par value of ₱0.10 per share.
- One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series G with a par value of ₱0.10 per share.

- One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series H with a par value of ₱0.10 per share.

All the current issued and outstanding Common Shares shall remain as Common Shares and shall have the same rights as the current Common Shares of ALTER.

The Perpetual Preferred Shares 2 – Series D to H shall have the same features as the existing Perpetual Preferred Shares 2 – Series A to C of ALTER.

Equity Restructuring

On June 10, 2022, the Parent Company's BOD approved the equity restructuring of the Parent Company by wiping out and eliminating its deficit amounting to ₱125.06 million as of December 31, 2021 by applying/ reclassifying/ offsetting the same against the Parent Company's additional paid-in capital. The SEC approved the Parent Company's equity restructuring on August 26, 2022.

On January 20, 2023, the Parent Company's BOD approved the equity restructuring of the Parent Company by wiping out and eliminating its deficit amounting to ₱120.26 million by applying/ reclassifying/ offsetting the same against the Parent Company's additional paid-in capital. The SEC approved the Parent Company's equity restructuring on May 15, 2023.

On October 5, 2023, the BOD approved the equity restructuring of the Parent Company to wipe out and eliminate its deficit amounting to ₱42.27 million by applying/reclassifying/offsetting the same against the Parent Company's additional paid-in capital. The SEC approved the Parent Company's equity restructuring on June 20, 2024.

Dividend Declaration

On November 5, 2024, the BOD approved the declaration of dividends to holders of Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 – Series A of the Parent Company at ₱0.1463 and ₱0.0238 per share, respectively, totaling ₱40.0 million to be taken out of the unrestricted retained earnings of the Parent Company as of June 30, 2024. This was paid on December 16, 2024.

On July 15, 2025, the BOD approved the declaration of dividends to holders of common shares of the Parent Company amounting to ₱0.01 per share totaling ₱39.34 million to be taken out of the unrestricted retained earnings of the Parent Company as of June 30, 2025. This was paid on September 11, 2025.

14. Related Party Transactions

The Group, in its regular conduct of business, has entered into transactions with related parties. Parties are considered to be related if, among others, one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, the parties are subject to common control or the party is an associate or a joint venture.

Affiliates are related entities of the Group by virtue of common ownership and representation to management where significant influence is apparent.

The outstanding accounts with related parties shall be generally settled in cash. The transactions are made at terms and prices agreed upon by the parties.

The transactions of the Group with related parties are as follows:

	Transactions During the Three Months Ended September 30		Outstanding Balance as of		Terms	Conditions
	2025 (Unaudited)	2024 (Unaudited)	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)		
Due from Related Parties						
Parent	P=	P=	P3,328,000	P3,328,000	On demand; noninterest- bearing	Unimpaired; Unsecured
Entities under common ownership	90,226,429	88,917,153	362,916,821	272,690,392	On demand; noninterest- bearing	Unimpaired; Unsecured
			P366,244,821	P276,018,392		

	Transactions During the Three Months Ended September 30		Outstanding Balance as of		Terms	Conditions
	2025	2024	September 30, 2025	June 30, 2025		
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
Due to Related Parties						
Entities under common ownership	P395,065	P24,901,517	483,553	P88,488	On demand; noninterest- bearing	Unsecured

- Advances to associates and joint ventures as of September 30, 2025 and June 30, 2025 amounting to 878.54 million and P695.37 million, respectively, are presented under "Investments in and advances to associates and joint ventures" (see Note 7).
- SPEC entered into an advisory agreement with KSEC and SPCC. The advisory services rendered by SPEC for KSEC and SPCC for the three-month periods ended September 30, 2025 and 2024, which consist of administrative and support services, amounted to P5.31 million and P4.92 million, respectively.
- The Group entered into a lease agreement with NAPI for the office space of certain subsidiaries until December 31, 2025.
- In 2025 and 2024, the Group enter into a Service Agreement with NAPI, an affiliate under common ownership of a major shareholder. NAPI performs management, project development, technical, administrative and finance functions on behalf of the Group.
- The outstanding accounts with related parties shall be generally settled in cash. The transactions are made at terms and prices agreed upon by the parties.

15. Disaggregated Revenue Information

The Group's disaggregation of revenue from sale of electricity by source, primary geographical market and timing of recognition is presented below for the three-month periods ended September 30, 2025 and 2024:

	For the Three-Month Periods Ended September 30 (Unaudited)	
	2025	2024
Revenue from Contracts with Customers		
Power supply agreement ("PSA")	₱45,781,260	₱45,710,204
Power purchase agreement ("PPA")	36,481,226	51,968,736
	₱82,262,486	₱97,678,940
Primary Geographical Markets		
Philippines	₱45,781,260	₱45,710,204
Palau	36,481,226	51,968,736
	₱82,262,486	₱97,678,940
Timing of Revenue Recognition		
Transferred over time	₱82,262,486	₱97,678,940

16. General and Administrative Expenses

	For the Three-Month Periods Ended September 30 (Unaudited)	
	2025	2024
Salaries and wages	₱5,066,547	₱4,084,405
Taxes and licenses	4,374,823	2,244,512
Professional fees	4,768,007	4,224,840
Outside services	1,682,887	9,817,061
Depreciation and amortization (see Notes 6)	1,680,410	753,014
Subscription	1,110,510	651,276
Travel and transportation	944,040	267,506
Impairment loss	832,480	8,384
Advertising and promotions	689,703	573,419
Insurance	518,783	596,864
Bank charges	358,328	141,324
Staff meeting	303,598	173,942
Office supplies	262,857	391,813
Communications	140,465	250,003
Rental (see Note 22)	131,199	263,400
Others	2,888,878	888,384
	₱25,753,515	₱25,330,147

17. Earnings per Share

Earnings per common share amounts were computed as follows:

	Three-Month Periods Ended September 30 (Unaudited)	
	2025	2024
a. Net income attributable to equity holders of the parent	P24,786,979	(P1,941,329)
b. Weighted average number of common shares issued and outstanding	3,933,840,480	3,933,840,480
Earnings per common share (a/b)	P0.01	(P0.01)

There are no dilutive potential common shares for the three-month periods ended September 30, 2025 and 2024.

18. Operating Segment Information

Operating segments are components of the Group that engage in business activities from which they may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group to make decisions about how resources are to be allocated to the segment and assess their performances, and for which discrete financial information is available.

For purposes of management reporting, the Group's operating businesses are organized and managed separately according to services provided, with each segment representing a strategic business segment. The Group's identified operating segments, which are consistent with the segments reported to the BOD, which is the Group, are as follows:

Segment	Nature of transactions
Wind Energy	Generation and supply of wind power to various customers under power supply contracts
Hydro Energy	Generation and supply of hydro power to various customers under power supply contracts
Solar Energy	Generation and supply of solar power to various customers under power supply contracts
Retail Energy Supplier ("RES")	Marketing and retail of electricity to various customers under power supply contracts

Financial information on the operations of the various business segments are summarized as follows:

September 30, 2025 (3 months)

September 30, 2025 (Unaudited)	Parent	Wind	Hydro	Solar	RES	Total	Adjustments	Consolidated
Income/(Expenses)								
Revenue from sale of electricity	P-	P-	P-	P 82,262,486	P-	P 82,262,486	P-	82,262,486
Cost of sale of electricity	-	-	-	(38,874,810)	-	(38,874,810)	(1,655,925)	(40,530,735)
Equity in net earnings of associates	-	-	-	-	-	-	3,471,205	3,471,205
General and administrative expenses	(8,923,378)	(2,667,495)	(3,456,667)	(13,247,619)	(447,287)	(28,742,447)	-	(25,307,342)
Construction revenue	-	-	-	-	-	-	-	-
Construction costs	-	-	-	-	-	-	-	-
Finance costs	(49,675,204)	-	-	(20,536,352)	-	(70,211,555)	43,603,911	(26,607,644)
Net foreign exchange gain (loss)	(5,083,494)	(4,658,793)	3,298,316	(394,887)	-	(6,838,858)	-	(6,838,858)
Advisory fees	-	-	-	4,921,910	-	4,921,910	(4,036,910)	885,000
Interest income	11,006,412	192,414	1,208,483	2,417,572	1,136	14,826,018	-	14,826,018
Dividend income	-	-	-	-	-	-	-	-
Segment income (loss)	(49,796,540)	(5,122,249)	1,927,758	26,916,716	(809,908)	(26,884,223)	45,441,995	18,557,773
Provision for (benefit from) income tax	-	-	-	1,191,992	-	1,191,992	(81,048)	1,110,945
Net income (loss)	(P49,796,540)	(P5,122,249)	P1,927,758	P28,108,709	(P809,908)	(P25,692,230)	P45,360,948	P19,668,718
Other information								
Investment in and advances to associates	P-	P82,892,189	P48,990,194	P46,406,295	P-	P178,288,677	(P54,105,603)	P124,183,074
Property, plant and equipment	P3,013,075	P1,442,606,739	P155,060	P824,218,816	P-	P2,269,993,690	(P530,244,619)	P1,739,749,071
Segment assets	5,766,827,692	5,566,085,703	899,201,299	2,976,682,934	8,697,421	15,217,495,050	(6,514,942,833)	8,702,552,218
Segment liabilities	(P2,296,995,068)	(P5,362,484,723)	(P987,364,178)	(P1,994,053,663)	(P1,612,738)	(P10,642,510,370)	P5,670,304,058	(P4,972,206,312)
Depreciation and amortization	P430,298	P166,330	P21,371	P135,015	P-	P753,014	P-	P753,014

September 30, 2024 (3 months)

September 30, 2024 (Unaudited)	Parent	Wind	Hydro	Solar	RES	Total	Adjustments	Consolidated
Income/(Expenses)								
Revenue from sale of electricity	P-	P-	P-	P 97,678,940	P-	P 97,678,940	P-	97,678,940
Cost of sale of electricity	-	-	-	(37,893,620)	-	(37,893,620)	(1,655,925)	(39,549,545)
Equity in net earnings of associates	-	-	-	-	-	-	3,471,205	3,471,205
General and administrative expenses	(6,044,254)	(655,871)	(2,579,041)	(19,276,848)	(811,044)	(29,367,057)	4,059,715	(25,307,342)
Construction revenue	-	-	-	-	-	-	-	-
Construction costs	-	-	-	-	-	-	-	-
Finance costs	(49,675,204)	-	-	(20,536,352)	-	(70,211,555)	43,603,911	(26,607,644)
Net foreign exchange gain (loss)	(5,083,494)	(4,658,793)	3,298,316	(394,887)	-	(6,838,858)	-	(6,838,858)
Advisory fees	-	-	-	4,921,910	-	4,921,910	(4,036,910)	885,000
Interest income	11,006,412	192,414	1,208,483	2,417,572	1,136	14,826,018	-	14,826,018
Dividend income	-	-	-	-	-	-	-	-
Segment income (loss)	(49,796,540)	(5,122,249)	1,927,758	26,916,716	(809,908)	(26,884,223)	45,441,995	18,557,773
Provision for (benefit from) income tax	-	-	-	1,191,992	-	1,191,992	(81,048)	1,110,945
Net income (loss)	(P49,796,540)	(P5,122,249)	P1,927,758	P28,108,709	(P809,908)	(P25,692,230)	P45,360,948	P19,668,718
Other information								
Investment in and advances to associates	P-	P82,892,189	P48,990,194	P46,406,295	P-	P178,288,677	(P54,105,603)	P124,183,074
Property, plant and equipment	P3,013,075	P1,442,606,739	P155,060	P824,218,816	P-	P2,269,993,690	(P530,244,619)	P1,739,749,071
Segment assets	5,766,827,692	5,566,085,703	899,201,299	2,976,682,934	8,697,421	15,217,495,050	(6,514,942,833)	8,702,552,218
Segment liabilities	(P2,296,995,068)	(P5,362,484,723)	(P987,364,178)	(P1,994,053,663)	(P1,612,738)	(P10,642,510,370)	P5,670,304,058	(P4,972,206,312)
Depreciation and amortization	P430,298	P166,330	P21,371	P135,015	P-	P753,014	P-	P753,014

Management monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment revenue and segment expenses are measured in accordance with PFRS. The presentation and classification of segment revenue and segment expenses are consistent with the consolidated statements of comprehensive income. Interest expense and financing charges, depreciation and amortization expense and income taxes are managed on a per segment basis.

19. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise of cash and cash equivalents, trade and other receivables, due from related parties, accounts payable and accrued expenses, due to related parties, short-term loan and long-term debt. The main purpose of these financial instruments is to finance the Group's operations.

The BOD has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and manage the Group's exposure to financial risks, to set appropriate transaction limits and controls, and to monitor and assess risks and compliance to internal control policies. Risk management policies and structure are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group has exposure to liquidity risk, credit risk and foreign currency risk from the use of its financial instruments.

The BOD reviews and approves the policies for managing each of these risks and they are summarized below.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments.

The Group manages liquidity risk by maintaining a balance between continuity of funding and flexibility. The Group maintains a level of cash deemed sufficient to finance its operations. As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows.

The table below summarizes the maturity profile of the Group's financial assets and liabilities based on remaining undiscounted contractual obligations:

September 30, 2025 (Unaudited)				
	On demand	Within one year	More than 1 year but less than 5 years	Total
Financial Assets				
Cash and cash equivalents	₱3,290,079,713	₱–	₱–	₱3,290,079,713
Trade and other receivables	–	73,324,064	–	73,324,064
Restricted cash and placements ^(A)	–	462,433,644	173,033,689	635,467,333
Due from related parties	365,211,285	–	–	365,211,285
	₱3,655,290,998	₱535,757,708	₱173,033,689	₱4,364,082,395
Financial Liabilities				
Accounts payable and accrued expenses ^(B)	₱–	₱547,646,379	₱–	₱547,646,379
Due to related parties	483,553	–	–	483,553
Short-term loan	–	1,744,903,607	–	1,744,903,607
Lease liabilities	–	29,306,661	743,696,512	773,003,174
Long-term debt ^(C)	–	126,165,312	12,206,113,437	12,332,278,749
	₱483,553	₱2,448,021,959	₱12,949,809,949	₱15,398,315,462

(A) The Security Trustee have the exclusive control over and the exclusive right of withdrawal from the Project Accounts.

(B) Excluding statutory liabilities

(C) Includes future interests

June 30, 2025 (Audited)				
	On demand	Within one year	More than 1 year but less than 5 years	Total
Financial Assets				
Cash and cash equivalents	P5,687,426,641	P–	P–	P5,687,426,641
Trade and other receivables	–	64,544,113	–	64,544,113
Restricted cash and placements ^(A)	–	449,988,635	173,033,689	623,022,324
Due from related parties	276,018,392	–	–	276,018,392
	P5,963,445,033	P514,532,748	P173,033,689	P6,651,011,470
Financial Liabilities				
Accounts payable and accrued expenses ^(B)	P–	P439,103,078	P–	P439,103,078
Dividend payable	–	7,096,193	–	7,096,193
Due to related parties	88,488	–	–	88,488
Short-term loan	–	1,870,704,855	–	1,870,704,855
Lease liabilities	–	29,306,661	743,696,512	773,003,173
Long-term debt ^(C)	–	810,367,871	17,681,963,013	18,492,330,884
	P88,488	P3,156,578,658	P18,425,659,525	P21,582,326,671

(A) The Security Trustee have the exclusive control over and the exclusive right of withdrawal from the Project Accounts.

(B) Excluding statutory liabilities

(C) Includes future interests

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities. The Group's maximum credit risk is equal to the carrying amount of the Group's financial assets such as cash in bank, cash equivalents, short-term investment and trade and other receivables.

The table below show the credit quality by class of financial assets based on the Company's rating system as at September 30, 2025 and June 30, 2025:

	Neither Past Due nor Impaired		Past Due		September 30, 2025 Total (Unaudited)
	High Grade	Standard Grade	Unimpaired	Impaired	
Cash and cash equivalents ^(A)	P3,290,079,713	P–	P–	P–	P3,290,079,713
Trade and other receivables	–	73,324,064	–	–	73,324,064
Restricted cash and placements	635,467,333	–	–	–	635,467,333
Due from related parties	–	365,211,285	–	–	365,211,285
Advances to associates	–	878,542,841	–	–	878,542,841
	P3,925,546,046	P1,317,078,190	P–	P–	P5,242,625,236

(A) Excluding cash on hand

	Neither Past Due nor Impaired		Past Due		June 30, 2025 Total (Audited)
	High Grade	Standard Grade	Unimpaired	Impaired	
Cash and cash equivalents ^(A)	P5,685,745,889	P–	P–	P–	P5,685,745,889
Trade and other receivables	–	64,544,113	–	–	64,544,113
Restricted cash and placements	623,022,324	–	–	–	623,022,324
Due from related parties	–	276,018,392	–	–	276,018,392
Advances to associates	–	695,370,310	–	–	695,370,310
	P6,308,768,213	P1,035,932,815	P–	P–	P7,344,701,028

(A) Excluding cash on hand

High Grade. This pertains to counterparty who is not expected by the Group to default in settling its obligation, thus, credit risk exposure is minimal. This normally includes large prime financial institutions. Credit quality was determined based on the credit standing of the counterparty.

Standard Grade. This pertains to accounts of debtors who have historically paid their accounts on time and who have the financial capacity to pay.

Aging analysis per class of financial assets that are past due but not impaired as of September 30, 2025 and June 30, 2025, are as follows:

	Neither past due nor impaired	Past due but not impaired				Impaired	September 30, 2025 Total (Unaudited)
		Less than 30 days	31 to 60 Days	61 to 90 Days	More than 90 Days		
Cash and cash equivalents ^(A)	P3,290,079,713	P-	P-	P-	P-	P-	P3,290,079,713
Trade and other receivables	73,324,064	-	-	-	-	-	73,324,064
Restricted cash and placements	635,467,333	-	-	-	-	-	635,467,333
Due from related parties	365,211,285	-	-	-	-	-	365,211,285
Advances to associates	878,542,841	-	-	-	-	-	878,542,841
	P5,242,625,236	P-	P-	P-	P-	P-	P5,242,625,236

(A) Excluding cash on hand

	Neither past due nor impaired	Past due but not impaired				Impaired	June 30, 2025 Total (Audited)
		Less than 30 days	31 to 60 Days	61 to 90 Days	More than 90 Days		
Cash and cash equivalents ^(A)	P5,685,745,889	P-	P-	P-	P-	P-	P5,685,745,889
Trade and other receivables	64,544,113	-	-	-	-	-	64,544,113
Restricted cash and placements	623,022,324	-	-	-	-	-	623,022,324
Due from related parties	276,018,392	-	-	-	-	-	276,018,392
Advances to associates	695,370,310	-	-	-	-	-	695,370,310
	P7,344,701,028	P-	P-	P-	P-	P-	P7,344,701,028

(A) Excluding cash on hand

Simplified Approach

- Trade receivables*

The Group applied the simplified approach under PFRS 9, using a 'provision matrix', in measuring expected credit losses which uses a lifetime expected loss allowance for receivables. The expected loss rates are based on the payment profiles of revenues/sales over a period of at least 24 months before the relevant reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of its sole customer to settle the receivables. The Group has identified the core inflation rate to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in this factor.

Set out below is the information about the credit risk exposure of the Group's trade receivables using a provision matrix:

	Past Due					September 30, 2025 Total (Unaudited)
	Current	0-30 days	31-60 days	61-90 days	Over 90 days	
Expected loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	
Estimated total gross carrying amount at default	P73,324,064	P-	P-	P-	P-	P73,324,064
Expected credit loss	-	-	-	-	-	-

	Past Due					June 30, 2025 Total (Audited)
	Current	0-30 days	31-60 days	61-90 days	Over 90 days	
Expected loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	
Estimated total gross carrying amount at default	P56,771,733	P-	P-	P-	P-	P56,771,733
Expected credit loss	-	-	-	-	-	-

The Group has the following financial assets that are subject to the expected credit loss model under the general approach:

- *Cash and cash equivalents and time deposits.* As of September 30, 2025 and June 30, 2025, the ECL relating to the cash and cash equivalents, and time deposit of the Group is minimal as these are deposited in reputable entities which have good bank standing and are considered to have a low credit risk.
- *Due from related parties.* The Group did not recognize any allowance related to due from related parties as there was no history of default payments. This assessment is undertaken each financial year through examination of the financial position of the related party and the markets in which the related party operates.

The table below summarizes the credit risk exposure to the Group's financial assets comprised of cash, cash equivalents, time deposits and due from related parties:

	September 30, 2025 (Unaudited)			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
High grade*	P3,290,079,713	P-	P-	P3,290,079,713
Standard grade	-	1,000,678,618	-	1,000,678,618
Default	-	-	-	-
Gross carrying amount	3,290,079,713	1,000,678,618	-	4,290,758,331
Loss allowance	-	-	-	-
Carrying amount	P3,290,079,713	P1,000,678,618	P-	P4,290,758,331

*Excluding cash on hand

	June 30, 2025 (Audited)			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
High grade*	₱5,685,745,889	₱–	₱–	₱5,685,745,889
Standard grade	–	971,388,702	–	971,388,702
Default	–	–	–	–
Gross carrying amount	5,685,745,889	971,388,702	–	6,657,134,591
Loss allowance	–	–	–	–
Carrying amount	₱5,685,745,889	₱971,388,702	₱–	₱6,657,134,591

* Excluding cash on hand

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to its long-term debt obligation with floating interest rate. There is no effect on the consolidated income before income tax related to the long-term debt obligation with floating interest rate as the related interest expenses are capitalized. There is no further exposure to interest rate risk for the other interest-bearing borrowings as they contain fixed interest rates.

Foreign Currency Risk

The Group uses the Philippine Peso (₱) as its functional currency and is therefore exposed to foreign exchange movements, primarily in US dollar (\$) currencies. The Group follows a policy to manage its currency risk by closely monitoring its cash flow position and by providing forecasts on all other exposures in currencies other than the Philippine Peso.

The table below summarizes the Group's exposure to foreign currency risk. Included in the table are the Group's foreign currency-denominated financial assets and liabilities as of September 30, 2025 and June 30, 2025:

	September 30, 2025 (Unaudited)		June 30, 2025 (Audited)	
	Original Currency	Peso Equivalent	Original Currency	Peso Equivalent
Financial Assets				
Cash and cash equivalents	\$2,829,553	₱164,312,143	\$1,966,820	₱110,790,971
Receivables	826,144	47,974,182	–	–
Due from related party	–	–	1,122,238	63,215,667
	\$3,655,697	₱212,286,325	\$3,089,058	₱174,006,638

As of September 30, 2025 and June 30, 2025, the exchange rates used were ₱58.07 and ₱56.33, per \$1, respectively.

The following table demonstrates the sensitivity to a reasonable possible change in US Dollar exchange rate, with all variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities). There is no other impact on the Group's equity other than those already affecting profit or loss.

	Change in ₱/\$ exchange rate	
	5% appreciation of \$ against ₱	5% depreciation of \$ against ₱
Increase (decrease) in income before income tax		
September 30, 2025 (Unaudited)	₱10,614,316	(₱10,614,316)
June 30, 2025 (Audited)	₱8,700,332	(₱8,700,332)

20. Fair Value Measurement

Fair Value and Category of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

Cash and Cash Equivalents, Due from/to Related Parties, Accounts Payable and Accrued Expenses, and Short-term Loan

The carrying amounts of these financial instruments approximate their fair values due to their short-term maturity. The fair value hierarchy as required by the amendments to PFRS 7 is not applicable since these financial instruments are carried at amortized cost.

Long-term Debts

The fair values of long-term debts were calculated based on the discounted value of future cash flows using the applicable risk-free rates for similar types of loans adjusted for credit risk (Level 3 of the fair value hierarchy).

Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3: Those inputs for the asset or liability that are not based on observable market data (unobservable inputs)

As of September 30, 2025 and June 30, 2025, the fair values of long-term debts fall under level 3 of the fair value hierarchy.

There were no transfers between Level 1 and Level 2 fair value measurement, and there were no transfers into and out of Level 3 fair value measurement.

Valuation Techniques Used to Derive Level 3 Fair Values

The table below presents the following for each class of the Group's long-term debts and lease liability:

- The fair value measurements at the end of the reporting period;
- The level of the fair value hierarchy (e.g., Level 2 or Level 3) within which the fair value measurements are categorized in their entirety;
- A description of the valuation techniques applied;
- The inputs used in the fair value measurement; and
- For Level 3 fair value measurements, quantitative information about the significant unobservable inputs used in the fair value measurement.

21. Capital Management

The Group ensures that the minimum capital infused by the shareholders is properly managed. The Group manages its capital structure and makes adjustments to it in the light of changes in business and economic conditions.

As of September 30, 2025 and June 30, 2025, the Group's total equity amounted to ₱4.3 billion. In order to sustain its operations, the Group may obtain additional advances and/or capital infusion from its shareholders. Certain companies in the Group are required to maintain certain level of equity as required by their loan agreements (see Note 12).

The Group considers the following as its core capital:

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Short-term loan	₱1,744,903,607	₱1,738,500,056
Long-term debts	12,206,113,437	10,933,184,940
Due to related parties	483,553	88,488
Capital stock	440,423,912	440,423,912
Additional paid-in capital	3,035,119,971	3,035,119,971
Retained earnings	134,252,770	155,650,127
	₱17,561,297,250	₱16,302,967,494

22. Significant Contracts, Agreements and Commitments

Solar Energy

SSAI

- *Service Contract of Hermosa Solar Power Project.* On December 23, 2015, SSAI was awarded SESC No. 2015-10-260 for the exclusive right to explore and develop the Hermosa Solar Power Project (the "Project"), wherein SSAI shall undertake exploration, assessment, harnessing, piloting, and other studies of the solar energy resources in Hermosa, Bataan.
- *Declaration and Confirmation of Commerciality.* On November 7, 2017, SSAI submitted to DOE a request to confirm DOC attaching the required documents. After a series of consultation with DOE, SSAI has been granted its Certificate of Confirmation of Commerciality ("COCOC") on September 30, 2019.

On February 13, 2020, SSAI submitted to the DOE a request for amendment of the contract area to reflect the change in the technical design and a Revised 5-Year Work Plan to implement the proposed project. On April 8, 2021, DOE approved the contract area, revised 5-Year Work Plan, Solar Energy Operating Contract and the amended certificate of registration.

- *Power Supply Agreement ("PSA").* On May 30, 2023, SSAI signed a PSA with Kratos RES, Inc. ("Kratos") for the supply of 10 MW up to 20 MW for 20 years after commencement of operations. Kratos is a retail electricity supplier providing electricity to commercial and industrial customers.

- *Engineering, Procurement and Construction ("EPC") Offshore and Onshore Agreements.* On August 21, 2024, SSAI signed and entered into EPC Offshore and Onshore Agreements with China Energy Group Guangdong Electric Power Design Institute Co. Ltd ("GEDI") and GEDI Construction Development Corporation ("GCDC") (collectively "the EPC Contractors"), respectively, for installation, commissioning and construction services. On September 2, 2024, SSAI issued the NTP to the EPC Contractors to commence construction of the Project. In September 2024, project development costs amounting to ₱80.85 million were reclassified to construction in progress.

KSEC

- *Service Contract of Kirahon Solar Power Project.* On May 3, 2012, the DOE awarded SESC No. 2012-003-004 to CEPALCO for the exclusive right to explore and develop the Kirahon Solar Power Project located in the Municipalities of Villanueva and Tagaloan, Misamis Oriental for a period of 25 years.

On December 2, 2013, the SESC was assigned to KSEC and approved by the DOE on May 28, 2014, correspondingly the DOE Certificate of Registration as an RE Developer was issued, thereby KSEC is already the holder of the SESC of the Kirahon Solar Power Project and all materials, equipment, plant and other installations erected or placed on the contract area by KSEC shall remain the property of KSEC throughout the term of the contract and after its termination.

The SESC has a contract period of 25 years and will expire in 2037. Under the SESC, the DOE shall approve the extension of the SESC for another 25 years under the same terms and conditions, provided that KSEC is not in default in any material obligations under the contract and has submitted a written notice to the DOE for the extension of the contract not later than one (1) year prior to the expiration of the 25-year period.

- *PSA.* On November 21, 2013, KSEC entered into a PSA with CEPALCO where the former shall supply the electric power requirements of the latter with a gross installed capacity of 12.5 MWp and a net installed capacity of 10 MW AC for a cooperation period of 25 years beginning the date of commercial operations.

On October 22, 2014, the Energy Regulatory Commission ("ERC") approved the PSA between KSEC and CEPALCO through ERC Case No. 2014-020 with modification on the generation rate to be used. Subsequently on January 21, 2015, CEPALCO filed a "Motion for Partial Reconsideration with Urgent Request for Recalculation" with the ERC for the adjustment on the generation rate to be used by KSEC. On May 4, 2015, the ERC granted the "Motion for Partial Reconsideration with Urgent Request for Recalculation" and approved the applicable generation rate, which shall be adjusted based on Feed-in Tariff Rules.

Starting October 25, 2020, the applicable generation rate was based on the final ERC PSA approval which provided adjustments in accordance with the ERC Resolution No. 16 Series of 2010, Resolution Adopting the Feed-in Tariff Rules.

KSEC's revenue from contracts with customers, which is presented as "Revenue from sale of electricity" in the consolidated statements of comprehensive income, pertain to sale of electricity to CEPALCO under the PSA. The Group recognized revenue from the PSA

amounting to ₱45.8 million and ₱45.7 million for the three-month periods ended September 30, 2025 and 2024, respectively (see Note 15).

- *Maintenance Agreement.* On August 28, 2020, KSEC renewed the maintenance agreement with Juwi Philippines, Inc for the provision of certain technical services and maintenance activities in respect of KSEC solar photovoltaic energy system with a net installed capacity of 10MW_{AC} (PV Plant). The term of the agreement shall be for a period of three (3) years from the effective date unless sooner terminated for a cause.

On October 10, 2023, KSEC renewed the maintenance agreement with Juwi Philippines, Inc. for the provision of certain technical services and maintenance activities in respect of KSEC's solar photovoltaic energy system with a net installed capacity of 10MW_{ac} (PV Plant). The term of the agreement shall be for a period of three (3) years from the effective date unless sooner terminated for a cause. After the term, the maintenance agreement shall be renewed for successive one (1) year period, unless either party gives the other a written notice of discontinuance at least four and a half (4.5) months prior to the expiration.

SPPP

- *Power Purchase Agreement ("PPA").* On April 14, 2021, SPEC, the immediate parent company of SPPP, signed a PPA with Palau Public Utilities Corporation ("PPUC") for the off-take of all electrical energy to be produced from the solar photovoltaic electric energy generating and battery storage facility with a solar PV total AC output capacity of 13.2 MW, a battery energy storage system total output capacity of 10.2 MW_{AC}, and a BESS total energy storage capacity of 12.9 MWh. The tariff is fixed for a period of 20 years.

On April 8, 2022, SPEC, SPPP and PPUC entered into a Novation Agreement whereby SPPP substituted for SPEC under the PPA and other related agreements ("Project Agreements") and SPEC ceased to be entitled to and bound by its rights and obligations under the Project Agreements. However, SPEC shall remain responsible to PPUC in respect of any claims, cost and/or liabilities under the Project Agreements during the period up to the financial close of the PFA whether or not such claims or liabilities are known at that date.

The project is located in Ngatpang State, Babeldaob Island, Palau. Starting July 2023 until December 30, 2023, SPPP started its testing and commissioning of the solar power plant, thus recognizing commissioning income amounting to ₱12.19 million. SPPP completed the testing and commissioning of the solar power plant on and started commercial operations on December 31, 2023. SPPP's revenue from sale of electricity amounted to ₱36.5 million and ₱52.0 million for the three-month periods ended September 30, 2025 and 2024, respectively (see Note 15).

Assets arising from the PPA amounting to ₱1,240.93 million and ₱1,437.88 million as at September 30, 2025 and June 30, 2025, respectively, had been mortgaged as security for SPPP's loan (see Note 12).

- *Funding Agreement.* On January 31, 2022, SPPP entered into a Funding Agreement ("Funding Agreement") with Commonwealth of Australia represented by DFAT in relation to funding under the Australian Infrastructure Financing Facility for the Pacific ("AIFFP") to grant an amount of \$4.00 million for the purpose of funding of eligible project costs.

The DFAT agreement requires SPPP not to use the funds to acquire any assets other than for the project without the prior approval of DFAT.

On October 10, 2022 and March 3, 2023, SPPP made a drawdown from the Funding Agreement amounting to \$3.50 million (₱193.2 million) and \$0.49 million (₱27.05 million), respectively. SPPP has elected to present the grant as a reduction in the carrying amount of the contract assets.

The DFAT agreement requires SPPP not to use the funds to acquire any assets other than for the project without the prior approval of DFAT.

SPEC

- *Standby Letter of Credit ("SBLC")*. In June 2022, SPEC applied for and was granted a credit line or accommodation in the form of a SBL with RCBC in the amount of \$1.00 million to be issued by RCBC as security for SPEC's obligations under the PPA that was executed between SPEC and PPUC for the Palau Project.

RCBC agreed to issue the SBLC on the condition that SPPP, a subsidiary of SPEC, shall assign in favor of SPEC all the rights, title, participation, interests and claims over the assigned receivables.

The SBLC is secured by a \$250,000 hold-out deposit and SPPP's rights, title, participation on the sums of money, receivables or proceeds now and/or hereafter due and receivable on the liquidated damages not exceeding \$750,000 under its Installation, Commissioning and Construction Services Agreement with a third-party contractor.

Following the completion and fulfillment of SPEC's obligation under the PPA, the SBLC was terminated in February 2025.

LSEC

- On October 27, 2023, LSEC was awarded Solar Energy Operating Contract ("SEOC") No 2023-09-706 for the exclusive rights to explore and develop the 50MW Apulid Solar Project (the Project), wherein LSEC shall undertake exploration, assessment, harnessing, piloting and other studies of the solar energy resource in Paniqui, Tarlac.

The term of the SEOC shall be 25 years, which, at the option of LSEC, may be extended for another 25 years, subject to the approval of the DOE. LSEC shall request the DOE, in writing and not later than one (1) year prior to the expiration of the initial term, for an extension of the term.

The SEOC further provides that the failure of LSEC to comply with its commitments under the Work Program shall constitute as sufficient ground for DOE to terminate the contract.

As of September 30, 2025, LSEC has not commenced the construction of the Project and has not started commercial operations. Project development cost pertaining to cost that was incurred to conduct the assessment and field verification for the financing, construction and operation of the Project amounted to ₱78.50 million and ₱76.66 million as of September 30, 2025 and June 30, 2025, respectively (see Note 8).

OSPC

- On May 22, 2025, OSPC was awarded SEOC No 2025-05-948 for the exclusive rights to explore and develop the Kalandagan Solar Project (the Project), wherein LREC shall undertake exploration, assessment, harnessing, piloting and other studies of the solar energy resource in Tacurong, Sultan Kudarat.

The term of the SEOC shall be 25 years, which, at the option of OSPC, may be extended for another 25 years, subject to the approval of the DOE. OSPC shall request the DOE, in writing and not earlier than six (6 months) but not later than three (3) months prior to the expiration of the initial term, for an extension of the term.

The SEOC further provides that the failure of OSPC to comply with its commitments under the Work Program shall constitute as sufficient ground for DOE to terminate the contract.

As of September 30, 2025, OSPC has not commenced the construction of the Project and has not started commercial operations. Project development cost pertaining to cost that was incurred to conduct the assessment and field verification for the financing, construction and operation of the Project amounted to ₱28.27 million and ₱26.0 million as of September 30, 2025 and June 30, 2025, respectively (see Note 8).

Hydropower Energy

AMHHC

- Assignment of Project Assets to AMHHC.* On November 7, 2013, AMHHC entered into a Deed of Assignment of Project Assets with Moorland Investment Philippines, Inc. ("MPII") whereby MPII absolutely and unconditionally assign, transfer and convey unto AMHHC any and all of its rights, interests and obligations in and under the following contracts which MPII obtained from Enerhighlands Corporation (ELC) by virtue of a "Deed of Assignment of Contracts" dated October 10, 2013.

Contract Number	Project	Resource Area
HSC 2013-06-258	Kiangan Mini Hydro Project	Asin, Kiangan Ifugao
HSC 2013-06-261	Kiangan Mini Hydro Project	Ibulao I, Kiangan, Ifugao
HSC 2013-06-262	Ibulao Mini Hydro Project	Ibulao II, Kiangan, Ifugao
HSC 2013-06-263	Kiangan Mini Hydro Project	Hungduan, Kiangan, Ifugao
HSC 2013-06-264	Lamut-Asipulo Mini Hydro Project	Lamut, Kiangan, Ifugao

- Project Development Agreement ("PDA") with ELC.* On November 26, 2013, AMHHC entered into a PDA with ELC whereby AMHHC and ELC agreed to work together for the further exploration, development and/or commercialization for an exclusive contract aimed at further development and commercialization of the seven (7) hydropower projects located in areas of Kiangan and Lamut, Province of Ifugao and in San Mariano, Isabela Province.

Included also in the PDA is the setting up of special purpose companies for the Projects, which shall possess all authority, rights and obligations for the development construction, financing and operations of relevant project assigned to it.

Under the Hydropower Service Contract ("HSC"), AMHHC is given a two-year non-extendible pre-development stage from the effective date of the contract to conduct preliminary hydropower resources data gathering activities, and if warranted by the results, conduct of a

full hydropower resources assessment. The HSC further provides that if AMHHC failed to accomplish the first six months milestones indicated in the Work Program submitted to the DOE, the contract term shall be considered expired. However, the submission of AMHHC of a Declaration of Commerciality at any time during the pre-development stage and confirmation thereof by the DOE shall supersede the first six months milestone requirement of the DOE.

Upon submission of the Declaration of Commerciality by AMHHC and confirmation by the DOE through issuance of COCOC shall remain in force for a period of 25 years from the September 13, 2013, which is the effective date of the contract. One year before the expiration of the initial 25-year period, AMHHC may submit to the DOE an extension of the HSC for another 25 years under the same terms and conditions so long as AMHHC is not in default of any material obligations under the HSC.

IMHC

In accordance with the PDA between AMHHC and ELC, IMHC was established on April 19, 2016 to further develop and operate the Ibulao Mini Hydro Project under HSC 2013-06-262.

- *Assignment of Projects to IMHC.* On November 26, 2013, AMHHC entered into a Deed of Assignment of Project Assets with ELC whereby ELC transfers, conveys and assigns all its assets and liabilities in relation to HSC 2013-06-262. ELC shall ensure that all rights and benefits under existing contract in respect of the HSC shall redound to the benefit of the special purpose company to which the contract shall be designated.

On November 16, 2016, the DOE approved the assignment and issued certificate of registration to IMHC for HSC 2013-06-262 pursuant to the Deed of Assignment mentioned above.

As of June 30, 2024, management has decided not to pursue further the Ibulao Hydro Project and subsequently surrendered the related service contract to the DOE in August 2024.

- *Declaration and Confirmation of Commerciality.* On December 7, 2015, AMHHC and ELC declared the commerciality of HSC 2013-06-262 which was confirmed by the DOE on May 27, 2016 under the name of ELC.

IMHC has not commenced the construction of the Project and has not started commercial operations as of November 12, 2025.

IMHC has recognized project development costs amounting to ₱38.72 million as of June 30, 2024 which has been fully-impaired as of June 30, 2024 and subsequently written-off in June 2025.

LAMHC

In accordance with the PDA between AMHHC and ELC, LAMHC was established on December 12, 2016 to further develop and operate the Lamut-Asipulo Mini Hydro Project.

- *Assignment of Projects to LAMHC.* On November 26, 2013, AMHHC entered into a Deed of Assignment of Project Assets with ELC whereby ELC transfers, conveys and assigns all its assigns all its assets and liabilities in relation to certain HSCs. ELC shall ensure that all

rights and benefits under existing contracts in respect of the HSC shall redound to the benefit of the special purpose company to which the contract shall be designated to.

- *Assignment of Project to LAMHC.* On June 28, 2017, AMHHC, ELC and LAMHC executed the Supplement to Deed of Assignment of Project Assets whereby LAMHC assumes all the rights and obligations, risks, liabilities, benefits, and interests of KMHC including all of the rights and obligations of AMHHC in respect to Lamut-Asipulo Mini Hydro Project under HSC 2013-06-264.

On August 8, 2017, LAMHC filed the request for the assignment of HSC 2013-06-264 with the DOE. On October 19, 2018, the DOE approved the assignment for HSC 2013-06-264, pursuant to the Deed of Assignment to LAMHC.

LAMHC has recognized project development costs amounting to ₱100.81 million and ₱100.17 million as of September 30, 2025 and June 30, 2025, respectively. As of November 12, 2025, LAMHC has not yet started construction of the project.

Wind Energy

ATWC

The Wind Energy Service Contract (“WESC”) is a two-year exclusive contract renewed for a period of one (1) year, to conduct preliminary wind energy resources data gathering activities, and if warranted by the results, conduct of a full wind energy resources assessment. The WESC provides that if ATWC failed to accomplish the first annual milestones indicated in the Work Program submitted to the DOE, the contract term shall be considered expired. However, the submission of ATWC of a Declaration of Commerciality at any time during the pre-development stage and confirmation thereof by the DOE shall supersede the first annual milestone requirement of the DOE.

- *Declaration and Confirmation of Commerciality.* Upon submission of the Declaration of Commerciality (DOC) and confirmation by the DOE through issuance of COCOC, the WESC shall remain in force for the balance of 25 years from the effective date of contract. One (1) year before the expiration of the initial 25-year period, ATWC may submit to the DOE an extension of the WESC for another 25 years under the same terms and conditions so long as ATWC is not in default of any material obligations under the WESC.

ATWC has the following WESCs as follows:

Contract Number	Resource Area	Status
WESC 2009-10-020	Abra de Ilog, Occidental Mindoro	Under moratorium due to unavailable market
WESC 2017-01-017	Tanay, Rizal	Under pre-development stage

On October 23, 2009, the DOE awarded the WESC 2009-10-020 to APHC, ATWC’s affiliate, wherein, APHC shall provide the necessary technology for the wind energy exploration and conduct assessment, field verification, harnessing and feasibility studies for the financing, construction and operation of an appropriate wind power plant.

In June 2011, APHC assigned the rights, title, interest, benefits and obligations of the WESC 2009-10-020 to ATWC. APHC guarantees the performance by ATWC of the obligation under the said WESC.

On August 28, 2012, the DOE granted the request to temporarily suspend the development activities due to the pending completion of grid interconnection facilities linking Mindoro and Batangas. The development costs related to this WESC were impaired in 2016 since the grid interconnection facilities have not yet been established.

On January 17, 2017, the DOE awarded the WESC 2017-01-017 to ATWC, wherein ATWC shall provide the necessary technology for the wind energy exploration and conduct assessment, field verification, harnessing and feasibility studies for the financing, construction and operation of an appropriate wind power plant.

ATWC submitted to DOE a Declaration of Commerciality in March 2020, prior to the onset of the national health emergency. On February 11, 2022, ATWC filed a request with the DOE for the extension of the period for pre-development to be able to secure the remaining requirement of possessory rights over the Project site. ATWC, in the meantime, is currently in continuous and ongoing discussions with the Project site's registered owner to obtain possessory rights over the Project site.

On June 4, 2024, ATWC issued the NTP which signifies the start of construction of the Tanay Wind Project. As such, project development costs amounting to ₱296.88 million was reclassified to construction in progress (see Note 6).

- *Turbine Supply Agreement ("TSA") and Full-Service Agreement ("FSA").* On February 1, 2024, ATWC awarded and signed the TSA and FSA for the Tanay wind project to Envision Energy International Trading Limited ("Envision"). The TSA entails the design, engineering, manufacturing, delivery and installation supervision of the wind turbine generators and their wind turbine components. The FSA is a full-service scope which covers the service and maintenance of the wind turbine generators for the first 10 years of operations.
- *Balance of Plant ("BOP") EPC Contract.* On March 8, 2024, ATWC awarded the BOP EPC Contract to GEDI, along with its Philippine subsidiary, GCDC, which will cover the design, engineering, supply of civil and electrical works, transportation of equipment, construction and installation of the Tanay wind project.

AWPC

- *Transfer of WESC from ATWC.* On December 23, 2019, the DOE awarded WESC 2019-09-134 to ATWC, wherein ATWC shall provide the necessary technology for the wind energy exploration and conduct assessment, field verification, harnessing and feasibility studies for the financing, construction and operation of an appropriate wind power plant.

The WESC is a two (2) year exclusive contract renewable for a period of one (1) year, to conduct preliminary wind energy resources data gathering activities, and if warranted by the results, conduct a full wind energy resources assessment. The WESC provides that if AWPC failed to accomplish the first annual milestones indicated in the Work Program submitted to the DOE, the contract term shall be considered expired. However, the submission of AWPC of a Declaration of Commerciality at any time during the pre-

development stage and confirmation thereof by the DOE shall supersede the first annual milestone requirement of the DOE.

Upon submission of the DOC and confirmation by the DOE through issuance of Certificate of Confirmation of Commerciality, the WESC shall remain in force for the balance of 25 years from the effective date of contract. One (1) year before the expiration of the initial 25-year period, AWPC may submit to the DOE an extension of the WESC for another 25 years under the same terms and conditions so long as AWPC is not in default of any material obligations under the WESC.

In December 2022, ATWC submitted a request to the DOE for an extension of the pre-development phase. On March 10, 2023, the DOE approved the request for extension covering the period December 23, 2022 to December 23, 2023.

On September 1, 2023, AWPC entered into a Deed of Assignment with ATWC whereby ATWC transfers, conveys and assigns all its rights, title, interest and benefits in WESC 2019-09-134.

On April 26, 2024, AWPC issued the NTP which signifies the start of construction of the Alabat wind project. As such, project development cost amounting to ₱370.78 million was reclassified to construction in progress (see Note 6).

- *TSA and FSA.* On February 1, 2024, AWPC awarded and signed the TSA and FSA for the Alabat wind project to Envision. The TSA entails the design, engineering, manufacturing, delivery and installation supervision of the wind turbine generators and their wind turbine components. The FSA is a full-service scope which covers the service and maintenance of the wind turbine generators for the first 10 years of operations.
- *BOP EPC Contract.* On March 8, 2024, AWPC awarded the BOP EPC Contract to GEDI, along with its Philippine subsidiary, GCDC, which will cover the design, engineering, supply of civil and electrical works, transportation of equipment, construction and installation of the Alabat Wind Project.

TSOWPC

- The WESC for offshore wind project is a 25-year contract with the DOE for the exclusive right to explore, develop and utilize wind energy resources within the approved contract area. The offshore WESC has a five (5) year pre-development period for the conduct of wind energy resource data gathering and assessment, initial technical studies, permitting activities and financial due diligence, among others. The offshore WESC further provides that the application for the Declaration of Commerciality ("DOC"), duly confirmed by the DOE, may be submitted at any time during the Pre-Development Stage. Failure to submit the said DOC application shall mean automatic expiration of the term of the WESC.

Upon submission of the DOC and confirmation by the DOE through issuance of Certificate of Confirmation of Commerciality, the offshore WESC shall remain in force for the balance of 25 years from the effective date of contract. One (1) year before the expiration of the initial 25 year period, TSOWPC may submit to the DOE an extension of the WESC for another 25 years under the same terms and conditions so long as TSOWPC is not in default of any material obligations under the WESC.

On September 14, 2022, TSOWPC and AWHC entered into an Assignment and Assumption Agreement where in AWHC assigns and transfer any and all rights it may have in the future under the WESC to be entered into by the AWHC with the DOE.

- On February 2, 2023, the DOE issued a Certificate of Registration and WESC No. 2023-01-251 to AWHC, enabling AWHC to develop the Tablas Strait Offshore Wind Power Project 2 over a total marine area of 70,065 hectares. On February 8, 2023, the DOE issued another Certificate of Registration and WESC No. 2023-01-253 to AWHC for the development of the Tablas Strait Offshore Wind Power Project 3 over a total marine area of 29,565 hectares. On the same date, the DOE issued Certificate of Registration and WESC No. 2023-01-255 to AWHC for the development of the Tablas Strait Offshore Wind Power Project 1 over a total marine area of 20,088 hectares. On November 10, 2023, DOE approved the assignment of these WESCs to TSOWPC. As of September 30, 2025, TSOWPC has started pre-development activities, has yet to apply for DOC, and has not yet started construction of its projects.

23. Renewable Energy Act of 2008

On January 30, 2009, Republic Act No. 9513, An Act Promoting the Development, Utilization and Commercialization of Renewable Energy Resources and for Other Purposes, otherwise known as the "Renewable Energy Act of 2008" (the "Act"), became effective. The Act aims to:

- a) accelerate the exploration and development of renewable energy resources such as, but not limited to, biomass, solar, wind, hydro, geothermal and ocean energy sources, including hybrid systems, to achieve energy self-reliance, through the adoption of sustainable energy development strategies to reduce the country's dependence on fossil fuels and thereby minimize the country's exposure to price fluctuations in the international markets, the effects of which spiral down to almost all sectors of the economy;
- b) increase the utilization of renewable energy by institutionalizing the development of national and local capabilities in the use of renewable energy systems, and promoting its efficient and cost-effective commercial application by providing fiscal and non-fiscal incentives;
- c) encourage the development and utilization of renewable energy resources as tools to effectively prevent or reduce harmful emissions and thereby balance the goals of economic growth and development with the protection of health and environment; and
- d) establish the necessary infrastructure and mechanism to carry out mandates specified in the Act and other laws.

As provided in the Act, Renewable Energy ("RE") developers of RE facilities, including hybrid systems, in proportion to and to the extent of the RE component, for both power and non-power applications, as duly certified by the DOE, in consultation with the Board of Investments ("BOI"), shall be entitled to the following incentives, among others:

- i. Income Tax Holiday ("ITH") - For the first seven (7) years of its commercial operations, the duly registered RE developer shall be exempt from income taxes levied by the National Government;

- ii. Duty-free Importation of RE Machinery, Equipment and Materials - Within the first ten (10) years upon issuance of a certification of an RE developer, the importation of machinery and equipment, and materials and parts thereof, including control and communication equipment, shall not be subject to tariff duties;
- iii. Special Realty Tax Rates on Equipment and Machinery - Any law to the contrary notwithstanding, realty and other taxes on civil works, equipment, machinery, and other improvements of a registered RE developer actually and exclusively used for RE facilities shall not exceed one and a half percent (1.5%) of their original cost less accumulated normal depreciation or net book value;
- iv. NOLCO - the NOLCO of the RE developer during the first three (3) years from the start of commercial operation which had not been previously offset as deduction from gross income shall be carried over as deduction from gross income for the next seven (7) consecutive taxable years immediately following the year of such loss;
- v. Corporate Tax Rate - After seven (7) years of ITH, all RE developers shall pay a corporate tax of ten percent (10%) on its net taxable income as defined in the National Internal Revenue Code of 1997, as amended by Republic Act No. 9337;
- vi. Accelerated Depreciation - If, and only if, an RE project fails to receive an ITH before full operation, it may apply for accelerated depreciation in its tax books and be taxed based on such;
- vii. Zero Percent VAT Rate - The sale of fuel or power generated from renewable sources of energy, the purchase of local goods, properties and services needed for the development, construction and installation of the plant facilities, as well as the whole process of exploration and development of RE sources up to its conversion into power shall be subject to zero percent (0%) VAT;
- viii. Cash Incentive of RE Developers for Missionary Electrification - An RE developer, established after the effectivity of the Act, shall be entitled to a cash generation-based incentive per kilowatt-hour rate generated, equivalent to fifty percent (50%) of the universal charge for power needed to service missionary areas where it operates the same;
- ix. Tax Exemption of Carbon Credits - All proceeds from the sale of carbon emission credits shall be exempt from any and all taxes; and
- x. Tax Credit on Domestic Capital Equipment and Services - A tax credit equivalent to one hundred percent (100%) of the value of the VAT and custom duties that would have been paid on the RE machinery, equipment, materials and parts had these items been imported shall be given to an RE operating contract holder who purchases machinery, equipment, materials, and parts from a domestic manufacturer for purposes set forth in the Act. RE developers and local manufacturers, fabricators and suppliers of locally-produced RE equipment shall register with the DOE, through the Renewable Energy Management Bureau ("REMB"). Upon registration, a certification shall be issued to each RE developer and local manufacturer, fabricator and supplier of locally-produced renewable energy equipment to serve as the basis of their entitlement to the incentives provided for in the Act. All certifications required to qualify RE developers to avail of the incentives provided for under the Act shall be issued by the DOE through the REMB.

24. Other Matters

Repurchases, and Repayments of Debt and Equity Securities

There are no repurchases and repayments of debt and equity securities during the current period.

Changes in Estimates and Amounts Reported in Prior Financial Years

The key assumptions concerning the future and other key sources of estimation uncertainty used in preparation of the unaudited interim condensed financial statements are consistent with those followed in the preparation of the annual audited consolidated financial statements as of and for the year June 30, 2024.

Changes in Contingent Liabilities or Contingent Assets Since the Last Annual Reporting Date

There are no material changes in the contingent liabilities or contingent assets since the last annual reporting date.

Changes in the Composition of the Group During the Interim Period

There were no material changes in the composition of the Group during the period.

ANNEX B

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of Alternergy's consolidated financial condition and results of operations should be read in conjunction with the consolidated financial statements and accompanying schedules and disclosures.

Key Variable and Other Qualitative or Quantitative Factors

- a) Trends, demands, commitments, events, or uncertainties that have a material impact on the issuer's liquidity.

There have been no material trends, demands, commitments, events, or uncertainties that have had a material impact on the Group's liquidity.

- b) Events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration or an obligation.

As of November 12, 2025, there were no other events which may trigger a direct or contingent financial obligation that is material to the Group.

- c) Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Group with unconsolidated entities or other persons created during the reporting period.

There were no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Group with unconsolidated entities or other persons created as of November 12, 2025.

- d) Material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures

As of the three-month period ended September 30, 2025, the Group is well underway in the construction activities of three projects: 128 MW Tanay Wind Project, 64 MW Alabat Wind Project and 28 MW_p Balsik (Solana) Solar Project as part of the Group's Road to 500 MW by 2026. With this, the Group has committed to spend a total of ₱20 billion of capital expenditures for these three projects, which are expected to be completed in within Q4 of 2025 and Q1 of 2026.

To fund these three projects, the Group has secured debt financing of ₱8.0 billion from Bank of the Philippine Islands ("BPI") and Security Bank Corporation ("SBC") for the Tanay Wind Project, and ₱5.33 billion and ₱1.03 billion from Rizal Commercial Banking Corporation ("RCBC") for the Alabat Wind Project and Balsik (Solana) Solar Project, respectively. Of these facilities, ALTER has made full drawdown for its Balsik (Solana) Solar Project, and partial drawdowns for the Tanay and Alabat Wind Projects. The balance will be funded through equity by Alternergy.

- e) Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on the issuer's net sales/revenues/income from continuing operations.

As of September 30, 2025, there were no known trends, demands, commitments, events, or uncertainties that will have a material impact on the issuer's net sales/revenues/income from continuing operations.

- f) Any significant elements of income or loss that did arise from the issuer's continuing operations.

For the three-month period ended September 30, 2025, the 15.3 MW_p Palau Solar PV and 12.9 MWh BESS Project ("Palau Solar and BESS Project"), which started commercial operations on December 31, 2023, accounted for 44% of the Group's generation revenues.

The Palau Solar and BESS Project, the largest PV and BESS project in the Western Pacific, is the Group's first venture outside of the Philippines, with revenues and tariffs denominated in USD.

- g) Causes for material changes in the consolidated financial statements.

See section below.

- h) Seasonal aspects that had a material effect on the financial condition or results of operations.

As of September 30, 2025, there were no seasonal aspects that had a material effect on the financial condition or results of operations.

FY2026 vs FY2025 Q1 Highlights

As at September 30, 2025 vs June 30, 2025 and for the three-month periods ended September 30, 2025 vs 2024

Corporate and Operations

Significant developments of the Group:

- The first delivery of wind turbine generators ("WTGs") for ALTER's Tanay Wind Power Project arrived at the newly-build jetty at Dinahican Port in Infanta, Quezon in July 2025. The initial shipment included twelve 90-meter blades and other components for the 128MW Tanay Wind Power Project.
- On July 15, 2025, the Board of Directors of ALTER approved the creation of new classes of Perpetual Preferred Shares 2 by way of reclassifying the existing Common Shares such that the current Ten Billion Four Hundred Six Million Two Hundred Ninety One Thousand One Hundred Sixty (10,406,291,160) Common Shares shall be re-classified as follows:
 - Nine Billion Nine Hundred Six Million Two Hundred Ninety One Thousand One Hundred Sixty (9,906,291,160) Common Shares with par value of ₱0.10 per share; and
 - Five Hundred Million (500,000,000) Preferred Shares with par value of ₱0.10 per share where Preferred Shares were further subdivided into:

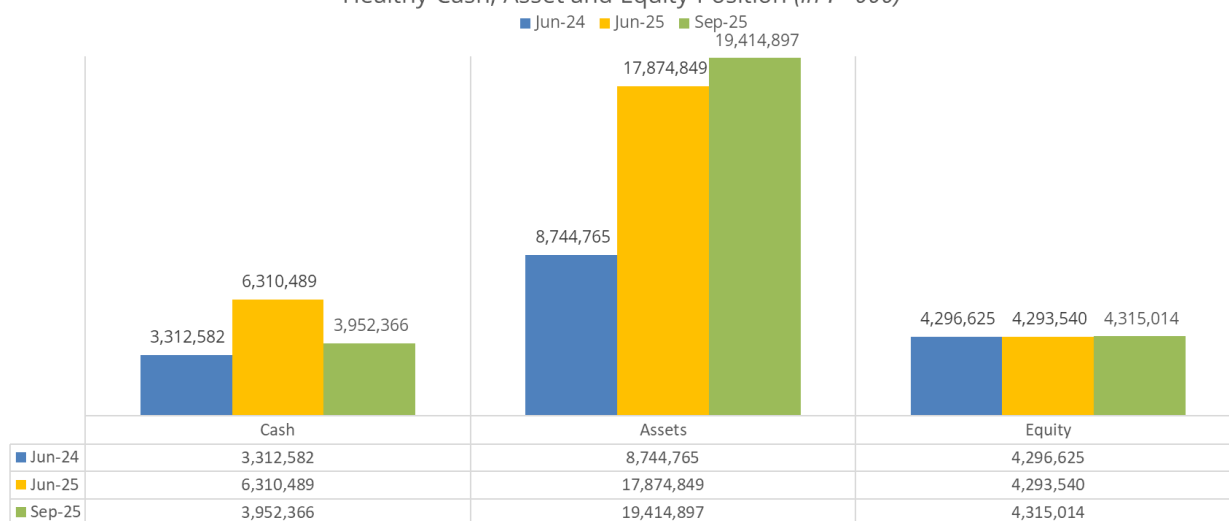
All the current issued and outstanding Common Shares shall remain Common Shares and shall have the same rights as the current Common Shares of ALTER. The Perpetual

Preferred Shares 2 – Series D to H shall have the same features as the existing Perpetual Preferred Shares 2 – Series A to C of ALTER.

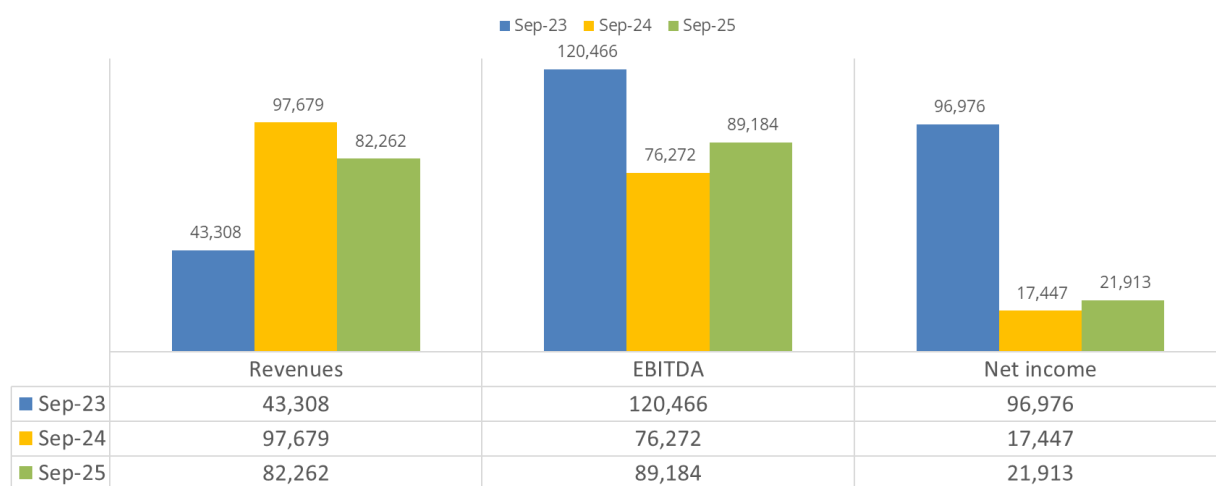
- On July 15, 2025, the Board of Directors of ALTER approved the declaration of cash dividends to the holders of the Common Shares in the amount of ₱0.01 per share or a total of Thirty Nine Million Three Hundred Thirty Eight Thousand Four Hundred Four and Eighty Centavos (₱39,338,404.80) to be taken out of the unrestricted retained earnings as of June 30, 2025. All holders of Common Shares as of August 14, 2025 (record date) shall be entitled to dividends payable on or before September 11, 2025 (payment date). These were paid in full on September 11, 2025.
- On July 14, 2025, the Tanay Wind Project successfully made its third drawdown from its project finance facility for ₱1.4 billion.
- In August 2025, the Energy Regulatory Commission (“ERC”) approved the application of Alabat Wind Power Corporation (“AWPC”) to develop and own a dedicated point-to-point transmission facility which involves the installation of a substation at the wind farm site and a 37-kilometer transmission system from Barangay Villa Norte in Alabat to Barangay Hondagua in Lopez, Quezon. This will then connect to the existing 69kV Gumaca-Tagkawayan-Lopez transmission line of the National Grid Corporation of the Philippines (“NGCP”) in Lopez, Quezon via a switching station.
- Also in August 2025, ALTER, has commenced wind resource assessment for a potential wind power project in Albay Province, Bicol region with the deployment of a Light Detection and Ranging (“LiDAR”) system. The wind resource assessment is one of the activities approved by the Department of Energy (“DOE”) in the issuance earlier this year of the Certificate of Authority (“COA”) for ALTER’s Albay Wind Power Projects. A meteorological mast will also be installed in the fourth quarter of 2025 in time for the upcoming wind season.
- Further in August 2025, the ERC has greenlighted the massive 500 kV integration of its subsidiary, ATWC 128MW Tanay Rizal Wind Power Project into the Luzon transmission backbone by approving ATWC’s application to develop and own a dedicated point-to-point transmission facility. This involves constructing two (2) double circuit, 500 kV transmission line and a 33/500 kV switchyard with a 1 x150 MW transformer, at a cost of ₱2.8 billion. The ERC also approved a unique two-stage interconnection scheme comprising of an interim and a final connection, where the interim connection scheme is a bus-in connection to the existing 500 kV San Jose-Tayabas transmission backbone of the Luzon Grid, pending completion of the proposed Baras 500 kV Substation of the NGCP, which is the final connection scheme.
- As of November 12, 2025, ALTER’s special purpose company Calavite Passage Wind Power Corporation (“CPWPC”), is acquiring under a Deed of Assignment from CleanTech Global Renewables Inc (“CleanTech”) two wind power projects in Quezon Province referred to as Tayabas North and Tayabas South wind energy projects.
- On November 6, 2025, the DOE officially issued the Notice of Award for the Green Energy Auction (“GEA”) 4 Program. The Group won its bids for solar and wind projects totaling 274 MW.

Financials and Key Performance Indicators

Healthy Cash, Asset and Equity Position (in ₱ '000)



Revenues, EBITDA and Net Income (in ₱ '000)



Consolidated Statements of Comprehensive Income

The Group posted a consolidated net income of ₱21.9 million, which increased by 26% from ₱17.4 million in 2024.

Revenue from sale of electricity was lower by 16% at ₱82.3 million for the three-month period ended September 30, 2025 as compared to ₱97.7 million for the same period in 2024. This decrease was driven by due to lower solar irradiance. Additionally, revenues in 2024 include one-off curtailment billings.

Cost of sale of electricity for the year ended September 30, 2025 is at ₱40.5 million, which represents the normal expected level of costs, from ₱39.6 million in 2024.

General and administrative expenses was manageable for the three-month period ended September 30, 2025 at ₱25.7 million, slightly up from ₱25.3 million in 2024.

Other charges – net turned around by ₱32.2 million to ₱14.5 million for the three-month period ended September 30, 2025, owing to higher interest income of ₱38.1 million and foreign exchange gain.

The Group's earnings before interest, taxes, depreciation and amortization ("EBITDA") continues to have an uptrend as the three-month period ended September 30, 2025 is higher by 15% at ₱89.2 million as compared to ₱77.4 million for the same period in 2024, while awaiting the completion of four projects under construction with a total capacity of 225 MW.

Consolidated Statements of Financial Position as at June 30, 2025 vs 2024

Current assets decreased by 34% to ₱4.3 billion as of September 30, 2025 from ₱6.5 billion as of June 30, 2025.

The Group's cash, which remains healthy at ₱4.0 billion as of September 30, 2025, decreased from ₱6.3 billion as of June 30, 2025, after significant investments of ₱3.8 billion to fund the construction of the Tanay, Alabat, Balsik, and Dupinga Projects. As of September 30, 2025, the Group has successful drawdown ₱4.9 billion for the Tanay Wind Project, ₱3.3 billion for the Alabat Wind Project, and ₱1.03 million for the Balsik Solar Project.

Consolidated assets of the Group increased to ₱19.4 billion as of September 30, 2025, up from ₱17.9 billion as of June 30, 2025.

Current liabilities increased by ₱111.4 million from ₱2.4 billion as of June 30, 2025 to ₱2.5 billion as of September 30, 2025. This was mostly due to the accrued interest payable from short-term loans.

Noncurrent liabilities was higher as at September 30, 2025 at ₱12.6 billion from ₱11.2 billion as at June 30, 2025 mainly due to the drawdown made by the Tanay Wind Project.

Equity remained steady at ₱4.3 billion as of September 30, 2025, while consolidated retained earnings slightly decreased to ₱134.3 million as at September 30, 2025 as compared to ₱155.7 million as at June 30, 2025, after dividend payments of ₱39.3 million in September 2025.

Financial Ratios

Ratio	Formula	September 30, 2025	June 30, 2025
Current ratio ⁽¹⁾	Dividing total current assets over total current liabilities	1.72	2.73
Acid test ratio	Dividing quick assets by the current liabilities	1.69	2.60
Solvency ratio	Dividing net income excluding depreciation over total debt obligations	0.00	0.02
Debt-to-equity ratio ⁽²⁾	Dividing total interest-bearing debts over stockholders' equity	3.26	2.95
Asset-to-equity ratio ⁽³⁾	Dividing total assets over total stockholders' equity	4.50	4.16
Interest rate coverage ratio	Dividing earnings before interest and taxes of one period over interest expense of the same period	1.89	3.00
Return on equity (%) ⁽⁴⁾	Dividing the net income (annual basis) by total stockholders' equity (average)	4.39%	3.84%
Return on assets (%) ⁽⁵⁾	Dividing the net income (annual basis) by the total assets (average)	1.01%	1.24%
Net profit margin (%)	Dividing net income by the total revenue	27.38%	45.84%
EBITDA margin (%)	Dividing the EBITDA by the total revenue	108.41%	110.91%

Notes:

- (1) Current ratio measures the Group's ability to pay short-term obligations
- (2) Debt to equity ratio measures the degree of the Group's financial leverage. The Group's total loans and borrowings includes interest-bearing bank loans and loans from third parties.
- (3) Asset to equity measures the Group's financial leverage and long-term solvency.
- (4) Average total shareholder's equity is calculated by taking the beginning and ending shareholder's equity then dividing by two.
- (5) Average total assets is calculated by taking the beginning and ending total assets then dividing by two.

ANNEX C

Reports on SEC Form 17-C

Date	Particulars
17-Sep-25	FY 2025 17-A Annual Report
16-Sep-25	FY 2025 Parent Financial Statements
16-Sep-25	FY 2025 Consolidated Financial Statements
10-Sep-25	Minutes of the Special Stockholders Meeting held on September 3, 2025
4-Sep-25	Tabulation of Votes from the Annual Stockholders Meeting
11-Aug-25	Definitive Information Statement
11-Aug-25	[Amend - 1] Calling of a Special Stockholders' Meeting of Alternergy Holdings Corporation ("ALTER") to be held on 03 September 2025
11-Aug-25	Statement of Changes in Beneficial Ownership of Securities
4-Aug-25	Press Release
28-Jul-25	Alternergy Tanay Wind Project Receives Php1.4 billion from BPI and Security Bank
24-Jul-25	Change in Shareholdings of ALTER's Chairman, Mr. Vicente S. Perez, Jr., due to acquisition of ALTER shares on July 21, 2025
22-Jul-25	Alternergy Reaffirms Profitability Through Governance and Transparency
16-Jul-25	[Amend] Declaration of Cash Dividends
16-Jul-25	Press Release
16-Jul-25	Declaration of Cash Dividends
16-Jul-25	Amendments to Articles of Incorporation
16-Jul-25	Notice of Annual or Special Stockholders' Meeting
11-Jul-25	List of Top 100 Stockholders (Preferred Shares)
11-Jul-25	Statement of Changes in Beneficial Ownership of Securities
11-Jul-25	List of Top 100 Stockholders (Common Shares)
10-Jul-25	Public Ownership ReportPublic Ownership Report
10-Jul-25	Change in Shareholdings of ALTER's Chairman, Mr. Vicente S. Perez, Jr.
4-Jul-25	First Wind Turbine Shipment Arrives for Tanay Wind Power Project