COVER SHEET

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S.E.C. Registration Number

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

(Company's Full Name)

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
A V E N U E   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

(Business Address: No./Street/City/Town/Province)

ATTY. SHERLEEN LOURDS R. MACATANGAY	(632) 8813-4678
Contact Person	Company's Telephone Number

0 6	3 0	PRELIMINARY INFORMATION STATEMENT	2ND WEDNESDAY OF DECEMBER
Month	*Day*	FORM TYPE	*Month* *Day*
Fiscal Year			Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders.

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMP

Remarks=pls. use black ink for scanning purposes

alternergy
Renewable power pioneer

NOTICE OF THE ANNUAL STOCKHOLDERS' MEETING

Dear Stockholder:

Notice is hereby given that the Annual Stockholders' Meeting of **ALTERNERGY HOLDINGS CORPORATION** will be held on 11 December 2024, Wednesday, at 10:00 a.m. via remote communication using the Zoom application. The meeting ID and password will be sent to successful registrants of the Meeting through electronic mail.

The Agenda for the Meeting is as follows:

1. Call to Order
2. Secretary's Proof of the Required Notice
3. Proof of the Presence of a Quorum
4. Approval of the Minutes of the Previous Stockholders' Meetings
5. Report of Management and the Board of Directors and Approval of the Audited Financial Statements as of the period ending 30 June 2024
6. Ratification of All Acts, Transactions and Resolutions by the Board of Directors and Management since the 2023 Annual Stockholders' Meeting
7. Amendment of Article Seventh of the Articles of Incorporation
8. Approval of the Realignment Plan involving the Transfer of Shares in Kirahon Solar Energy Corporation
9. Election of Directors
10. Appointment of External Auditor
11. Other Matters
12. Adjournment

A brief explanation and rationale for each item of the Agenda is attached as Annex "A" of the Information Statement.

Only stockholders of record and in good standing as of 13 November 2024 will be entitled to notice of, and to vote at, the meeting.

The Guidelines for Registration and Participation in the Meeting, as well as the contact details for any inquiries, are attached as Annex "B" of the Information Statement. Registration will run until 2 December 2024. Stockholders are encouraged to register online at least forty five (45) minutes before the Meeting.

For your convenience, the Corporation will be using the alternative mode for distributing and providing copies of this Notice, Information Statement and other materials for the Annual Stockholders' Meeting. In accordance with the Notice of the Securities and Exchange Commission dated 23 February 2024 regarding the Alternative Mode for Distributing and Providing Copies of the Notice of Meeting, Information Statement, and Other Documents in connection with the Holding of Annual Stockholders' Meeting for 2024, a copy of the Definitive Information Statement, Management Report, SEC Form 17A, Audited Financial Statements and other pertinent documents will be available for viewing and downloading at the Corporation's website at https://www.alternergy.com/investors/disclosures and PSE Edge at https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=701.

All stockholders are cordially invited to attend the Meeting. Should you, however, be unable to attend, you may designate an authorized representative by submitting a scanned copy of your proxy form to ahc.shareholderregistration@alternergy.com no later than 4 December 2024. All proxies will be validated on 6 December 2024.

Lastly, a visual and audio recording of the Meeting will be secured in compliance with the requirement of the Securities and Exchange Commission.

ANNA MELISSA R. LICHAUCO-TOO
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
Information Statement Pursuant to Section 20
of the Securities Regulation Code

1. Check the appropriate box:
   [✓] Preliminary Information Statement
   [ ] Definitive Information Statement

2. Name of Registrant as specified in its charter : **ALTERNERGY HOLDINGS CORPORATION**

3. Province, country or other jurisdiction of incorporation or organization : **Metro Manila, Philippines**

4. SEC Identification Number : **CS200909233**

5. BIR Tax Identification Number : **007-315-916**

6. Address of principal office : **Level 3B, 111 Paseo de Roxas Building, Paseo de Roxas Avenue corner Legazpi Street, Legaspi Village, Makati City**

7. Registrant's telephone number, including area code : **(02) 88134678**

8. Date of meeting : **11 December 2024**
   Time of meeting : **10:00 a.m.**
   Place of meeting : **Virtual meeting via Zoom videoconference**

9. Approximate date on which the Information Statement is first to be sent or given to security holders : **19 November 2024**

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate Registrant):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common Shares	3,933,840,480
Perpetual Preferred Shares 1	370,398,637
Perpetual Preferred Shares 2 – Series A	100,000,000

11. Are any or all Registrant's securities listed in a Stock Exchange?
    Yes [✓][1] No [ ]

    If yes, disclose the name of such Stock Exchange and the class of securities listed therein:
Philippine Stock Exchange / Common Stock and Perpetual Preferred Shares 2 – Series A

[1] Only the Corporation's Common Shares and Perpetual Preferred 2 – Series A Shares are listed with the Philippine Stock Exchange ("PSE"). The 370,398,637 issued and outstanding Perpetual Preferred 1 Shares of the Corporation are registered with the Commission but not listed with the PSE.

INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of stockholders

(a)	Date	:	11 December 2024
	Time	:	10:00 a.m.
	Place	:	Virtual meeting via Zoom videoconference
	Mailing address of the Corporation	:	Level 3B, 111 Paseo de Roxas Building, Paseo de Roxas Avenue corner Legazpi Street, Legaspi Village, Makati City

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

The presiding officer shall call and preside over the Annual Stockholders' Meeting at the principal office of Alternergy Holdings Corporation (the "Corporation" or "Alternergy") or, if not practicable, in the city or municipality where the principal office of the Corporation is located.

Item 2. Dissenter's Right of Appraisal

Title X, Section 80 of the Revised Corporation Code of the Philippines grants in favor of the stockholder the right to dissent and demand payment of the fair value of his shares in certain instances, to wit: (1) in case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence; (2) in case of the sale, lease, exchange, transfer, mortgage, pledge, or other disposition of all or substantially all of the corporate property and assets; (3) in case of merger or consolidation; or (4) in case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

None of the proposed corporate actions to be discussed at the forthcoming Stockholders' Meeting qualifies as an instance for the exercise of the appraisal right by any stockholder.

Item 3. Interest of Certain Persons in Matters to be Acted Upon

(a) None of the incumbent Directors and Officers of the Corporation or any associate of the foregoing have any substantial interest, direct or indirect, by security holding or otherwise, in any matter to be acted upon in the Annual Stockholders' Meeting, other than election to office.

(b) The Corporation has not received any information from any Director that he/she intends to oppose any matter to be acted upon in the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

(a) The number of shares outstanding and entitled to vote in the stockholders' meeting as of 30 September 2024 is 3,933,840,480 Common Shares and 370,398,637 Perpetual Preferred Shares 1.

As stated in Article Seventh of the Corporation's Articles of Incorporation, all Common Shares and Perpetual Preferred Shares 1 have full voting rights.

(b) All stockholders of record as of the close of business on 13 November 2024 are entitled to notice of, and to vote at, the Annual Stockholders' Meeting.

(c) Security ownership of certain record and beneficial owners (more than 5% of voting securities) as of 30 September 2024:

Title of class	Name, address of record owner and relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	**PCD Nominee Corporation**[1] 29th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City	**Vespers Holdings Corporation** Level 3B, 111 Paseo de Roxas Bldg., Paseo de Roxas cor. Legazpi St., Legaspi Village, Makati City (Vicente S. Pérez, Jr.)	Filipino	1,701,166,338	39.52%
		Odin Holdings Corporation 12F Laguna Tower, The Residences at Greenbelt, A. Arnaiz Avenue, San Lorenzo, Makati City (Knud Hedeager)	Filipino	93,133,704	2.16%
		Penhurst Kinetic Corp. Unit 3D, Penhurst Parkplace, 1st Avenue corner 30th Avenue, Fort Bonifacio, Taguig City (Gerry P. Magbanua)	Filipino	67,572,061	1.57%

		PCD participants acting on their behalf or for their customers	Filipino	1,252,711,976	29.10%
Common Shares	**Odin Holdings Corporation** 12F Laguna Tower, The Residences at Greenbelt, A. Arnaiz Avenue, San Lorenzo, Makati City	Knud Hedeager	Danish	273,678,581	6.36%
Common Shares	**Penhurst Kinetic Corp.** Unit 3D, Penhurst Parkplace, 1st Avenue corner 30th Avenue, Fort Bonifacio, Taguig City	Gerry P. Magbanua	Filipino	190,847,619	4.43%
Perpetual Preferred Shares 1	**Vespers Holdings Corporation** Level 3B, 111 Paseo de Roxas Bldg., Paseo de Roxas cor. Legazpi Street, Legaspi Village, Makati City	Vicente S. Pérez, Jr.	Filipino	370,398,637[2]	8.61%

[1]PCD is the registered owner of shares held by participants in the Philippine Depository and Trust Co. ("PDTC"), which handles automated securities transactions in the Philippines.
[2]Inclusive of 150,000 Preferred Shares (as a result of the decrease in par value of the Preferred Shares approved by the SEC on 16 November 2022) transferred to VHC and pending Certificate Authorizing Registration

(d) Security Ownership of Management as of 30 September 2024

Title of Class	Name of Beneficial Owner	Position	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common Shares and Perpetual Preferred Shares 1	Vicente S. Perez, Jr.	Chairman and Director	1,727,877,994 Common Shares and 370,398,637 Perpetual Preferred Shares 1	Filipino	43.92% of Common Shares 100.00% of Perpetual Preferred Shares 1
Common Shares	Gerry P. Magbanua	President and Director	131,794,047	Filipino	3.32% of Common Shares
Common Shares	Eduardo Martinez Miranda	Director	96,029,073	Filipino	2.44% of Common Shares

Common Shares	Knud Hedeager	Director	358,008,800	Danish	9.10% of Common Shares
Common Shares	Michael James Lichtenfeld	Director	48,119,129	American	1.22% of Common Shares
Common Shares	Janina C. Arriola	Director and General Counsel	1,000,000	Filipino	0.03% of Common Shares
Common Shares	Maria Theresa dela Pena Marcial	Independent Director	1	Filipino	Nil
Common Shares	Gregory L. Domingo	Independent Director	1	Filipino	Nil
Common Shares	Maria Victoria C. Españo	Independent Director	11,000	Filipino	Nil
Common Shares	Luisito S. Pangilinan	Treasurer	10,000	Filipino	Nil
Common Shares	Maria Carmen De Gala Diaz	Chief Financial Officer and Chief Sustainability Officer	107,000	Filipino	Nil
Common Shares	Anna Melissa R. Lichaytoo	Corporate Secretary	N/A	Filipino	N/A
Common Shares	Sherleen Lourds R. Macatangay	Assistant Corporate Secretary	N/A	Filipino	N/A
Total			**2,362,957,045 Common Shares** **370,398,637 Perpetual Preferred Shares 1**		**60.07% of Common Shares** **100% of Perpetual Preferred Shares 1**

The above list of ownership includes the shares beneficially owned by the Corporation's Directors and Officers.

(e) Voting Trust Holders of 5% or More

The Corporation has no stockholder of record holding more than 5% of the Corporation's Common Shares and Preferred Shares under a voting trust agreement.

(f) Changes in Control

There are no arrangements which may result in a change in control of the Corporation.

Item 5. Directors and Executive Officers

(a) Directors, Executive Officers, Promoters and Control Persons

The Corporation has nine (9) incumbent directors.

Below are the Corporation's incumbent directors and executive officers:

Name	Age	Position
Vicente S. Pérez, Jr.	66	Chairman and Director
Gerry P. Magbanua	50	President and Director
Knud Hedeager	64	Director
Michael James Lichtenfeld	45	Director
Eduardo Martinez Miranda	64	Director
Janina C. Arriola	54	Director, Vice President and General Counsel
Maria Theresa Dela Peña Marcial	54	Independent Director
Gregory L. Domingo.	70	Independent Director
Maria Victoria C. Españo	59	Independent Director
Ephyro Luis B. Amatong	52	Board Advisor
Maria Carmen G. Diaz	50	Chief Financial Officer and Chief Sustainability Officer
Annette M. Rafael	54	Vice President for Government Affairs
Luisito S. Pangilinan	50	Treasurer
Anna Melissa R. Lichaytoo	59	Corporate Secretary
Sherleen Lourds R. Macatangay	36	Assistant Corporate Secretary

Below are the profiles of the Corporation's Directors and Executive Officers:

Vicente S. Pérez, Jr. (Chairman and Director) is the Founder and current Chairman of Alternergy. He has been a director of the Corporation since its incorporation in 2009 to date. He was Philippine Energy Secretary from June 2001 to March 2005. He promoted clean indigenous energy and crafted a ten-year renewable energy policy framework. Vince played a key role in President Arroyo's economic diplomacy, by forging strategic energy partnerships with several Asian countries, the UK and USA. He served briefly in early 2001 as Undersecretary at the Department of Trade and Industry. Prior to his government service, Vince had 17 years' experience in debt restructuring, capital markets, and private equity in emerging markets. He joined Mellon Bank in Pittsburgh in 1983 as Latin American credit analyst and Mexico desk officer. In 1987, Vince joined Lazard Brothers' debt trading team in London. The following year he moved to Lazard Frères in New York and formed its emerging markets team. At 35, he became the first Asian General Partner at Lazard Frères.

He was Managing Director of Lazard Asia from 1995 to 1997. Vince founded Next Century Partners in 1997, a private equity firm, and launched the Philippine Discovery Fund and the Asian Conservation Company. He assisted several investee companies with their Singapore Stock Exchange listings. He was also Chairman of Merritt Partners, an energy advisory firm focused on Asia. He has served as independent director of Energy Development Corporation and SM Investments and is currently an independent director of Banco de Oro Universal Bank and Double Dragon Properties. He is on the advisory boards of Pictet Clean Energy Fund and Yale Center for Business in the Environment. He was chairman of WWF-Philippines and trustee of WWF-International and was vice chairman of National Renewable Energy Board from 2009 to 2010. Vince obtained an MBA from the Wharton Business School of the University of Pennsylvania and a Bachelor's Degree in Business Economics from the University of the Philippines. He was a World Fellow at Yale University, where he lectured an MBA class on renewable power in emerging countries.

Gerry P. Magbanua (President and Director) is a co-founder and President of Alternergy Holdings Corporation. He has been a director of the Corporation since its incorporation in 2009 to date and was the Corporation's Treasurer from 2009 to 2017. Prior to joining Alternergy in June 2007, Gerry spent nine years with InterGen, a leading global green-field power developer with plants in Australia, Mexico, Netherlands, Philippines, Singapore and UK. Gerry worked as Commercial Manager for InterGen in the Philippines for four years, responsible for financial modeling and planning, asset management, and contracts management. He also served as Controller responsible for accounting, tax and treasury. Before joining InterGen, he spent 4 years with SGV, an affiliate company of Ernst & Young, as an auditor for the power, oil and gas industry. Gerry completed his degree in Bachelor of Science in Accountancy at the Philippine School of Business Administration and is a Certified Public Accountant. He served briefly as CFO of NorthWind in 2008 and 2009.

Knud Hedeager (Director) is a co-founder of Alternergy Holdings Corporation. He was a director of the Corporation from 2009 to 2014 and from 2018 to date. Prior to joining Alternergy in January 2007, he gained extensive experience in management and has worked in the wind industry for 11 years initially as Senior Vice President in NEG Micon, one of the world's leading wind turbine manufacturers, with responsibility for its business in Southeast Asia and its worldwide hybrid power business (combining diesel and wind turbines in off-grid applications). In 2004, when he took up residence in Manila, Knud founded the Moorland Group investing in renewable power projects primarily in Asia. Until March 2011, Moorland had a 28% equity stake in NorthWind Power which successfully developed, built and operated the first commercial wind farm in Southeast Asia in northern Philippines. He also developed a 1.8MW mini hydro project for Smith Bell Mini Hydro Corporation. Knud graduated with a degree in Mechanical Engineering from Aarhus Technical University in Denmark.

Michael James Lichtenfeld (Director) is the co-founder of Solar Pacific. He has been a director of the Corporation since 6 March 2023 to date. Prior to co-founding Solar Pacific in 2013, he served as Director of Utility Solar

Development at SunEdison, LLC. He had also held leadership positions in US solar company MMA Renewable Ventures LLC and Spanish solar IPP Fotowatio SL (FRV). He has managed a portfolio of over 300MW of solar development assets and has closed more than $250 million in solar project financings. His background includes investment banking with UBS, private equity investing at Blue Wolf Capital Management in New York, and conservation finance at The Nature Conservancy in Indonesia. Mike holds an MBA and MEM from Yale University.

Eduardo Martinez Miranda (Director) is the President of Alternergy Mini Hydro Holdings Corporation. He has been a director of the Corporation since 2018 to date. Prior to joining Alternergy in 2014, Eduardo has extensive experience in banking and management. Eduardo has more than 30 years of experience working in commercial banking, investment banking, private equity and multilateral finance firms both in the Philippines, Hong Kong and New York. He started as an Assistant Secretary at the Far East Bank and Trust Company, and then joined Irving Trust Company based in New York as a Syndications Representative where he successfully initiated analysis to restructure, securitize and price the bank's mortgage and retail portfolios. He later joined Drexel Burnham Lambert Inc. also based in New York, as an Associate of the firm's Capital Markets Strategies Group where he actively managed investment portfolios ranging from $25 million to $2 billion for various U.S. financial institutions. Back in Manila, he became the Senior Vice President and Managing Director of PCI Capital Corporation, Director and Head of Corporate Finance of Merrill Lynch Securities Philippines, Managing Director of NCP Advisors Philippines, and Managing Director and Head of Philippine Investment Banking operations of Macquarie Securities Philippines. He later became the Senior Investment Officer and Hub Leader for the International Finance Corporation (IFC) Financial Institutions Group in the Philippines.

Janina C. Arriola (Director) is Vice President and General Counsel of Alternergy and as such acts as internal legal, regulatory, and contractual advisor to the Company. She is concurrently Compliance Officer of Alternergy. Her experience and expertise span all stages of power plant project development, as well as energy and electric power industry regulation. Ms. Arriola started her career as an associate at Puno Law Offices and then went on to work as in-house counsel (Assistant Vice President) at First Gen Corporation and the First Gas Group of Companies, where she also served as Corporate Secretary. She was later seconded to Energy Development Corporation after its acquisition by First Gen in 2007 and headed EDC's Contracts Management Division. Ms. Arriola established an independent consultancy after her stint at EDC, advising clients engaged in developing and operating natural gas, geothermal, hydro, wind, and solar power plants. Prior to joining Alternergy in May 2021, Ms. Arriola was Legal Group Head at Federal Land, Inc., one of the largest real estate developers in the country, and co-founded Winnergy Holdings Corporation, the renewable energy company that built and operated the first ever floating solar farm in the Philippines. Ms. Arriola obtained her Juris Doctor degree from the Ateneo de Manila University School of Law in 1996 and graduated with a Bachelor's

Degree in Comparative Literature from the University of the Philippines Diliman in 1992.

Maria Theresa Dela Peña Marcial (Independent Director) seasoned banker and has 27 years of experience in banking and finance. She has been a director of the Corporation since 16 November 2022 to date. Ms. Marcial is President & CEO of BPI Asset Management & Trust Corporation, providing a wide range of investment, trust and wealth management solutions to corporate, institutional, high net worth, mass affluent and retail client segments. Ms. Marcial has held senior leadership positions in BPI. From April 2017 to May 2022, Ms. Marcial served as BPI's Chief Finance Officer, responsible for driving the bank's strategic planning and budget process, performance management, capital structure and sustainability agenda, and was concurrent Chief Sustainability Officer of the bank. She is currently a Board Director of BPI Europe Plc. Prior to her banking career, Ms. Marcial worked at the Agricultural Policy Credit Council and the National Economic and Development Authority. In 2014, Ms. Marcial was recognized as one of the Top 25 Most Influential Women in Asset Management in Asia by Asian Investor, Most Outstanding Alumnus of the University of the Philippines Los Baños in 2006, and received the CEM Centennial Outstanding Alumni Award from the University of the Philippines Los Baños in 2019. Ms. Marcial is an advocate of marine conservation and renewable energy. She is a Trustee and Treasurer of WWF Philippines, a member of WWF Asia Pacific Council, a Board Director of Philippines Inter-Island Sailing Federation and a fellow of the Foundation for Economic Freedom. She obtained the Royal Yachting Association Skipper Certification in Sydney, Australia in 2015. In 2018, she participated in the Rolex Middle Sea Race, a 606-nautical mile Category 2 offshore yacht race around Sicily organized by the Royal Malta Yacht Club. She obtained her master's degree in economics from the University of the Philippines Diliman in 1994 and graduated cum laude with a Bachelor's Degree in Economics from the University of the Philippines Los Baños in 1990. She completed the Advanced Management Program at Harvard Business School in 2010 and the CFA Institute Investment Management Workshop at the Harvard Business School in 2006.

Gregory L. Domingo (Independent Director) has been a director of the Corporation since 16 November 2022 to date. He served as Department of Trade and Industry (DTI) Secretary from July 2010 to December 2015 and previously was the DTI Industry and Investments Group Undersecretary and Board of Investments Managing Head from May 2001 to April 2004. Mr. Domingo is currently Senior Adviser to SM Investments Corporation and is a director of BDO Private Bank and a few other companies. He has served as director of Belle Corporation, Pico de Loro Beach & Country Club, Pampanga Sugar Development Company, Carmelray JTCI Corp, and Manila Electric Company. He has a distinguished banking career for over 15 years, with Chase Manhattan Bank (Manila), Chemical Bank (New York), and other financial institutions in Philadelphia, Pittsburgh, and New York including First Boston, Drexel Burnham Lambert, and Mellon Bank. He finished his Bachelor of Science in Management Engineering at the Ateneo de Manila University, graduated with distinction at the Asian Institute of Management (AIM) with his Masters in

Business Administration, and completed his diploma for Master of Science in Operations Research at the Wharton School at the University of Pennsylvania. To better understand digitalization, in 2016 he took a 12-week data science bootcamp in New York.

Maria Victoria C. Españo (Independent Director) has been a director of the Corporation since 13 December 2023 to date. She is a Certified Public Accountant, a Certified Management Accountant and a Certified GRI Professional. Her wide range of expertise covers the fields of accounting, audit and risk management, change management, corporate strategy and governance. Ms. Españo first joined Punongbayan & Araullo in 1997 and was admitted to the partnership in 1999. She was appointed COO in 2009 and became Chair and CEO in 2011 until her retirement from the accounting firm in June 2023. She has worked with the Department of Finance, Senate of the Philippines, and Atlantic, Gulf & the Pacific. She completed her Masters degree in Accountancy at the Polytechnic University of the Philippines and had attended various executive programs at the Asian Institute of Management, Wharton Business School of the University of Pennsylvania, and the Said School of Business at Oxford University. She was also former Governor of the Management Association of the Philippines and Grant Thornton International Ltd., Chair of Financial Executive Institute of the Philippines (FINEX) and National Director of the Philippine Institute of Certified Public Accountants (PICPA) for the Public Practice. Aside from being an Independent Director of Alternergy, Marivic is also a member of the Board of Trustees of St. Paul University Philippines.

Ephyro Luis B. Amatong (Board Adviser) is a corporate and securities lawyer, sustainable finance advocate, and former regulator. From May 2014 to March 2022, Mr. Amatong was Supervising Commissioner of the Markets and Securities Regulation Department and the Economic Research and Training Department of the Philippine Securities and Exchange Commission (SEC). He was also the Philippine SEC's representative to the ASEAN Capital Markets Forum (ACMF), the high-level grouping of capital market regulators of the Association of Southeast Asian Nations (ASEAN). Mr. Amatong also participated in the development of the Roadmap for ASEAN Sustainable Capital Markets (2020); and was part of the ASEAN Sustainable Finance Taxonomy project, which resulted in the creation of the ASEAN Taxonomy Board and the issuance of Version 1 of the ASEAN Taxonomy for Sustainable Finance in 2021. As Supervising Commissioner of the Markets and Securities Regulation Department, he led the finalization of 2015 Implementing Rules and Regulations (IRR) of the Securities Regulation Code (SRC), the development of the SEC's Sustainability Reporting Guidelines for Publicly Listed Companies, the revision of the Implementing Rules and Regulations (IRR) for Real Estate Investment Trusts (REITs) and the development of the SEC's Crowdfunding Rules to improve access to financing for SMEs. Currently, he is a consultant for the World Bank Group, particularly the Sustainable Banking and Finance Network (SBFN). He is also Advisor to the Chair of the ACMF, and a consultant for the Government Securities Roadmap project of the Bureau of Treasury (BTr). He is also a Professorial Lecturer with the LL.M. Program of the University of the Philippines College of Law; a Trustee of the Andres

Bonifacio College; an Independent Director of Asialink Finance Corporation, Global Dominion Finance Corporation and the South Asialink Finance Corporation.

Maria Carmen G. Diaz, an international commercial and development banker with 25 years of experience, was appointed CFO and Chief Sustainability Officer of Alternergy in June 2023. Ms. Diaz has vast hands-on experience in sustainable finance, risk management, development of sustainable finance banking products, risk assessment on Environment Social Governance ("ESG"), credit risk on debt and equity transactions, and investor relations. Ms Diaz started her banking career as a Trust Credit Officer at Equitable PCI Bank. She then held various positions as Credit Risk Department Head at the French investment bank Calyon, as AVP for Corporate Banking at Mizuho, the Japanese commercial bank, and as Senior Risk Management Officer at ADB. Ms. Diaz's last position was with RCBC as Vice President and Sustainable Finance Officer under RCBC's Risk Management Group.

Annette Rafael is Alternergy's Vice President for Government Affairs and Vice President for Hydro. In these roles, she views herself as a springboard for technical considerations, regulatory matters and contractual work, providing the insight and resources needed to empower her teammates with the tools they need to address the issues at hand. A beacon for the highest ethical standards, Annette is dedicated to showcasing Alternergy's unwavering commitment to the highest ethical standards. Before joining Alternergy in 2014, Annette served in the Philippine Government for 17 years. She worked at the National Economic and Development Authority, and became a Director at the Department of National Defense and at the Department of Interior and Local Government. She was an Assistant Secretary of the Department of Environment and Natural Resources and Assistant Secretary of the Department of Energy. After her civil service career, Annette had eight years of extensive experience in the renewable energy industry with Constellation Energy and Sunwest, where she focused on government permitting and regulatory compliance issues. Annette earned a Master of Science degree in Geo Information Systems for urban applications from the International Institute for Geo Information Systems and Earth Observation of the University of Twente in the Netherlands, and a Bachelor of Science in Information Technology, cum laude, from the Polytechnic University of the Philippines.

Luisito S. Pangilinan is the Treasurer of Alternergy Holdings Corporation. He is responsible for managing company finances and maintaining budget accounts. He ensures Alternergy is in compliance with reporting requirements and on time when it comes to billing and payments. Louie is responsible for supervising and training Alternergy's administrative and accounting staff, as well as developing new systems and processes that increase efficiency and accuracy. Louie has nearly two decades of experience in the accounting field, spanning industries including property development, energy, tourism, and renewable energy. He has honed his accounting expertise at firms including Rockwell Land Corporation, Caltex Asia, and Ten Knots Development Group, the developer for El Nido Resorts. Louie received his Bachelor of Science in Accountancy from San Sebastian College ± Recoletos. A marathoner and triathlete, he trades counting receivables for counting kilometers in his pre-dawn runs across Manila.

Anna Melissa R. Lichaytoo is the Corporate Secretary of Alternergy and has held the position since 2010 to date. She was a director of the Corporation from 2011 to 2018. She is the Founding Partner and Managing Partner of Roxas de los Reyes Laurel Rosario & Gonzales Law Offices, established in 1996. Atty. Lichaytoo has been engaged for more than 30 years in the general practice of corporate law such as: corporate restructuring, securities registration, corporate governance, mergers and acquisitions, commercial and information technology contracts, proxy contests, and intra corporate disputes. She has acted as Counsel for various companies engaged in energy, information technology, manufacturing, real estate, insurance, pharmaceutical, banking and environment conservation. A member of the Philippine Bar Association, Integrated Bar of the Philippines, and Shareholders Association of the Philippines, Atty. Lichaytoo graduated with a Bachelor of Science, Major in Legal Management from Ateneo de Manila University and a Bachelor of Laws from Ateneo Law School.

Sherleen Lourds R. Macatangay is the Assistant Corporate Secretary of Alternergy and has held the position since 2018 to date. She is a Senior Associate of Roxas de los Reyes Laurel Rosario & Gonzales Law Offices, established in 1996. Atty. Macatangay has been engaged in the general practice of law specializing in corporate law and estate settlement. Her specific legal work is in areas such as establishment of corporations and corporate vehicles, acquisitions, corporate governance, contract negotiations, and corporate restructuring. Atty. Macatangay has acted as Counsel for various companies engaged in energy, banking, airline, insurance, food, tobacco, financing, real estate, environment conservation, stock transfer agency and holding companies, and as Corporate Secretary and Assistant Corporate Secretary of various companies. A member of the Philippine Bar Association, Atty. Macatangay graduated with a Bachelor of Science, Management, Major in Legal Management from Ateneo de Manila University and a Juris Doctor from Ateneo Law School.

The Nomination and Compensation Committee, in its meeting held on 25 September 2024, recommended the nomination of the following to the Board of Directors in the forthcoming Annual Stockholders' Meeting upon determination that they possess all of the qualifications and none of the disqualifications of a director provided for in the Code of Corporate Governance for Publicly-Listed Companies and the Manual of Corporate Governance of the Corporation:

1. Mr. Vicente S. Pérez, Jr.;
2. Mr. Gerry P. Magbanua;
3. Mr. Knud Hedeager;
4. Mr. Eduardo Martinez Miranda;
5. Mr. Michael James Lichtenfeld;
6. Atty. Janina C. Arriola;
7. Ms. Maria Theresa Dela Peña Marcial;

8. Mr. Gregory L. Domingo; and
9. Ms. Maria Victoria C. Españo.

The profiles of the nominees are listed in pages 6 – 10 hereof.

The information above addresses the requirements of Section 49 of the Revised Corporation Code for the presentation of the profiles of the directors and the directors nominated or seeking election or re-election.

The nominees for Independent Directors, Ms. Maria Theresa dela Peña Marcial, Mr. Gregory L. Domingo, and Ms. Maria Victoria C. Españo, have been duly evaluated by the Nomination and Compensation Committee which has certified that said nominees are duly qualified in accordance with Rule 38 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code (the "2015 IRR of the SRC"), and suffer from no disqualification under Rule 38.6.2 of the 2015 IRR of the SRC and the Corporation's Revised Manual on Corporate Governance. The above-named nominees for Independent Directors were nominated by _Vespers Holdings Corporation who is not related to any of the nominees.

The Certificates of Qualification of the nominees for Independent Director are submitted together with the Corporation's Information Statement and before the election of such Independent Directors.

(b) Significant Employees

Reyma Rufo-Alolod, 38, Filipino, is the Senior Project Development Officer for Solar Pacific and has held the position since April 2018 to date. She leads Solar Pacific's project development efforts, bringing more than 10 years of power generation experience throughout the Philippines. Prior to joining Solar Pacific in 2018, Reyma formerly served at Alsons Power Group where she managed more than 900MW of coal-fired, modular diesel power plants and hydro power projects, including site acquisition, permitting and compliance. She has worked with all key regulatory agencies including DOE, ERC, NCIP, DENR, BOI, DAR, and others. Reyma holds a Juris Doctor from Mindanao State University and a Master of Environment and Natural Resources Management from University of the Philippines.

Marie Franchesca Amatong, 51, Filipino, is Alternergy's Treasury Officer responsible for corporate finance, debt management, treasury, and foreign exchange and has held the position since October 2008 to date. She works across the spectrum of the Corporation's treasury work, including loan structuring, pricing, and operations. At Alternergy, she enjoys bringing together her interest in banking and her desire to protect the environment through the building of innovative financial models. She also serves as the Executive Director for the Asian Conservation Foundation (ACF), an NGO committed to conserving biological diversity and developing sustainable communities. Prior to joining Alternergy in 2008, she was part of the management team that advised several foreign investment funds under the Next Century Partners group, a Philippine-based investment advisory firm co-founded by Vicente Pérez, Jr. and Eduardo

Martinez-Miranda. In the early years of her career, she was a fixed income trader in both Peso and USD denominated debt securities, and later on, traded in the Japanese Government Bond futures market. She received a Bachelor of Science degree in Economics from the University of the Philippines.

Arman Lyle Ang, 36, Filipino, is Alternergy's Financial Controller and has held the position since July 2023 to date. His responsibilities include monitoring of implementation of budgets and plans and maintaining integrity of accounting records and reports provided to management for decision-making and to regulatory bodies for compliance. Arman is also in-charge of tax planning, internal controls, compliance with regulatory bodies, preserving and supervising cash resources, managing and training of the accounting team, and working with external auditors and advisors. Prior to joining Alternergy in July 2023, Arman was briefly Group Financial Comptroller for Roxas Holdings after a decade long career with SGV & Co., where he started off as an Associate in November 2010 and left as a Director in February 2022. He has extensive knowledge of accounting, auditing and regulatory requirements, which he polished during his 11-year stint with SGV, where he served publicly-listed and private companies under various industries. He was also heavily involved in various administrative responsibilities within SGV, including training junior managers and associates. Arman earned his Bachelor of Science degree in Accountancy from University of the Philippines-Visayas at Iloilo City and is a Certified Public Accountant.

Beatriz Naomi Bathan, 27, Filipino, is Alternergy's Investor Relations Officer and is responsible for building long-standing and trusted relationships with stakeholders as she conveys Alternergy's growth strategy through investor briefings, non-deal roadshows, and shareholder meetings. She has held the position since July 2023 to date. Aside from responding to investor and analyst queries, Bea also assists with financial modelling and capital raising activities. Prior to joining Alternergy in July 2023, Bea was an Institutional Equities Trader with Daiwa Capital Markets and with CLSA Philippines. She earned her Bachelor's Degree in Business Management, with a minor in International Business from Ateneo de Manila University, where as an undergraduate, Bea was part of the United Nations Youth Assembly delegation to the UN Headquarters in New York where she learned practical skills on how to realize the vision of a sustainable world. Bea is currently pursuing the CFA program.

Charles S. Flores, 39, Filipino, is Alternergy's Transmission and Electrical Systems Manager and has held the position since March 2016 to date. In his role, Charles provides technical and administrative support relating to the grid interconnection, compliance and electrical systems design of Alternergy's renewable power projects. He is responsible for getting the maximum amount of electricity to the grid while ensuring that overloading does not occur. Safety is at the core of Charles' approach to his work, and he is determined to maintain the physical integrity of both the grid and Alternergy's assets. Before joining Alternergy in 2016, Charles was a Cadet Engineer with the National Transmission Corporation. Before that, he spent five years as an Electrical Maintenance Engineer at SunPower Manufacturing Philippines. Charles was an Electrical Quality Control Engineer of Saudi Integrated Group (2012-2014), and Electrical Quality Control of Meralco Industrial Engineering Services Corporation (2014-2016). He is a licensed Electrical Engineer and a licensed Master Electrician. Charles earned his Bachelor of Science degree in Electrical Engineering from the Don Mariano Marcos Memorial State University, La Union Campus.

Maria Martha V. Garay, 52, Filipino, is Alternergy's Human Resources Manager, where she leads recruitment, administration of payroll and benefits, policy creation and implementation, and training and development initiatives. She has held the position since January 2010 to date. In the eleven years Martha has been with Alternergy, the Corporation has grown from 10 to 60 employees, and Martha has been at the forefront of the talent identification and hiring processes associated with this growth. Martha is committed to making sure team members feel heard and valued, and her approach to her work embodies the openness and sincerity that define Alternergy's company culture. She believes that great candidates in the renewable power space are first and foremost resilient, ready to take on any challenge that comes their way. Before joining Alternergy in 2010, Martha honed her perspectives on people management as Human Resources Head with Nittan Capital Finance. Her career also includes executive secretary posts with Del Monte Fresh Produce and Security Bank. Martha has completed her Master's Degree in Strategic Human Resources at Miriam College, where she also earned her Bachelor's Degree in International Studies.

Oliver G. Labares, 53, Filipino, is Plant Manager of the 10 MWac Kirahon Solar plant in Brgy. San Martin, Villanueva, Misamis Oriental where he manages the plant's operation, maintenance, safety, and spare parts inventory. He has held the position since October 2019 to date. He is also responsible for compliance reporting to national and local government agencies and coordinating with stakeholders CEPALCO and MINERGY. Before joining Solar Pacific in 2019, Oliver was in project development of utility scale photovoltaic at PHINMA Energy (2017-2019) and in product development of solar, run-of river and biomass projects at MINERGY (2012-2016). Furthermore, he was in charge of operation & maintenance of the ever first 1-MWp PV plant in the Philippines in Indahag, Cagayan de Oro City from 2004 to 2012. Oliver graduated with dual BS degrees in Electrical Engineering and Electrical Technology (honors) from Mindanao Polytechnic State College and is a licensed Electrical Engineer and licensed Master Electrician.

Jose Manuel R. Lopa Jr., 38, Filipino, is External Relations and Engagement Manager for Alternergy and has held the position since October 2023 to date. He manages relationships with external stakeholders including government agencies, regulatory bodies, community groups, and industry associations. He coordinates with regulatory agencies for permitting and compliance of Alternergy's projects. Snap also facilitates needs assessments of host communities and liaises with the CSR team to allocate resources to address the identified needs. He engages with local stakeholders in the acquisition of land rights and for speedy resolutions of host community issues. Prior to joining Alternergy in October 2023, Snap was with ACEN (formerly AC Energy) from 2017 to September 2023, most recently as External Affairs Manager, was a member of ACEN's Legal and Regulatory team and previously a Marketing and Communications Officer. He earned a degree in BS Business Administration from the E.T. Yuchengco School of Business Management at Mapua University and was the graduating class president. He took his master's in business at the Ateneo Graduate School of Business. In 2021, he was part of the pioneer batch that finished the Circular Economy and Sustainability Strategies program of the Cambridge Judge Business School.

Reyfel Niño G. Maglines, 35, Filipino, is the Surveys and Mapping Manager at Alternergy and has held the position since August 2017 to date. In his role, he conducts land surveys and contributes technical support for Alternergy's projects. Working in close partnership with the legal team, Reyfel's work provides baseline information needed for land acquisition and site placement. By surveying prospective areas for renewable projects around the country, Reyfel is inspired by the chance to help the Philippines mitigate the effects of climate change. Prior to joining Alternergy in 2017, Reyfel was a Geodetic Engineer for Certeza Infosys from 2011 to 2014, where part of his role involved mapping the Pililla Rizal wind farm. Reyfel is recognized for his pioneering efforts in the use of LiDAR technology, which offers unparalleled technical understanding of terrain and resources. His LiDAR technology skills were developed in his role as head of the Visayas State University team involved in the DOST Phil-LiDAR Program, which created a flood hazard map in the country - the first time LiDAR technology was used in the Philippines. Reyfel is a licensed Geodetic Engineer and holds a Bachelor of Science degree in Geodetic Engineering from Visayas State University (Main Campus). He has spoken on the topic of resource maps at the Asian Conference on Remote Sensing.

Jose Margo C. Mananquil, 44, Filipino, is Senior Transmission and Electric Systems Manager. At Alternergy, Margo has served multiple roles: Site Project Manager for Kiangan Hydro, Plant Manager of Pililla Rizal wind farm, Electrical Systems Manager for the Pililla project, and was Transmission and Electrical Systems Engineer for various projects. He was briefly in Project Development and Operations for Alterpower Digos Solar and Fort Pilar Energy from 2022 to late 2023 before rejoining Alternergy. Prior to first joining Alternergy in 2010, Margo was Assistant Fields Operations Engineer with Dubai Electricity and Water Authority from 2008 to 2009. He was Substation Control Engineer, Operator and Safety Officer with the National Transmission Corporation from 2003 to 2008. Margo was a Maintenance Engineer with Aboitiz Power from 2002 to 2003. He is a licensed Electrical Engineer from University of Southeastern Philippines and an eMBA graduate of Asian Institute of Management.

Evangeline L. Moises, 49, Filipino, is Alternergy's Strategic Initiatives and Communications Manager and has held the position since April 2018 to date. She is responsible for guiding the permitting process across all government agencies, serving as a bridge between Alternergy's work and civil service institutions. Over the course of her career, she has developed significant rapport with people at all levels of government agencies. The relationships and knowledge she has acquired through this approach help smooth out and speed up the processes needed for Alternergy to reach its next milestones. Prior to her work with Alternergy in 2018, Vangie worked with Merritt Advisory Partners as Energy Specialist. Before that, she was based in Jakarta as part of the ASEAN Centre for Energy, serving in a regional cooperation role and as Assistant to the Executive Director. Vangie's first public sector-related role was with the Department of Energy, where she was Executive Assistant to the Energy Secretary, working to manage public affairs and media relations. Vangie's career started in journalism. She served as a reporter at Baguio City's Community News Cable and Newspaper, and as Energy Beat Reporter in the Manila-based BusinessWorld publication, when she first met then Energy Secretary Vicente Pérez in 2001. Vangie graduated with a degree in Journalism from University of the Philippines Baguio.

Kimberly Rose L. Pagdilao, 40, Filipino, is Corporate Legal Counsel, where she is mainly responsible for contract review, legal research, PSE disclosures, and local stakeholder engagement. She has held the position since November 2017 to date. Her work thrives on having a 'pulse on the people', including her colleagues, the community members she works with, and government representatives. She strives to find points of connection when working through legal issues, creating outcomes that benefit everyone involved. Prior to joining Alternergy in 2017, Kim worked for five years in the power industry. She spent two years at KEPCO Philippines as a Business Development Lawyer handling both renewable and conventional power projects. She started out as a paralegal for SN-Aboitiz Power, working on hydro power projects for three years. Kim graduated with magna cum laude honors from the University of the Philippines-Diliman with a Bachelor of Arts degree in Philosophy. Subsequently, Kim earned a Juris Doctor degree also from the University of the Philippines-Diliman.

William Z. Refina, 56, Filipino, is a Senior Project Manager for Alternergy's wind and hydro projects, where he serves as a bridge between local governments, landowners, and project contractors. He has held the position since January 2013 to date. Butch cites his strong community relationships as key to Alternergy's ability to bring wind farms to life within budget and on schedule. In his role, he takes care to understand the needs of the communities he works with, and makes sure projects truly benefit the people they are intended to serve. Prior to joining Alternergy in 2013, Butch served as Assistant Manager for Mechanical Design for JEC Philippines for the Libingan ng mga Bayani water treatment project of Manila Water Company. Before that, he was Assistant Building Administrator for one of the properties of San Miguel Corporation in Pasig City. For a seven-year period, Butch worked in the Philippines and across global locations as Project Engineer for Angelo Cremona Asia. Butch is a licensed Mechanical Engineer and holds a Bachelor of Science degree in Mechanical Engineering from the University of Santo Tomas.

Alexander R. Santella, 47, Filipino, is Director of Technical Operations for Solar Pacific and has held the position since July 2018 to date. He manages all technical aspects of solar systems design, engineering, and installation together with his team. Additionally, he leads equipment selection, EPC contracting, and construction management of all solar projects. Alex led the technical design for the Palau solar and battery energy storage Project. Prior to joining Solar Pacific in 2018, Engr. Santella has had extensive experience in engineering and major construction works internationally, including in the Middle East and APAC. Engr. Santella has personally managed the design and construction of more than 100MWp of solar and wind projects in the Philippines. He is also a Professional Electrical Engineer.

Julius Sturm, 65, Danish, is Technical Consultant for Hydropower Development and has held the position since November 2016 to date. Prior to joining Alternergy since 2013, he was the Managing Director (Southeast Asia) for Aarslef (Thailand) Ltd., a subsidiary of Per Aarseleff A/S in Denmark. Thereafter, he became the Sector Manager for Pacific Consultants International Asia, Inc. where he promoted the company’s services in the water and power industry through donor organizations such as the World Bank, Asian Development Bank and the Department of International Development. He now holds a position as Chief Operating Officer in PacificTech Solutions which provides specialized services within a variety of architectural and engineering fields to clients mainly outside of the Philippines through a combination of international and Filipino staff input. Julius has over 15 years of experience in providing consultancy services in power, water, wastewater and industrial sector projects. With extensive business management and technical skills, he oversees projects in the design, implementation and operation stages as completed in several countries. His most recent projects, being the owner’s representative in hydropower development, include the Operation and Maintenance of the 1.8MW Commonal-Uddiawan Mini Hydropower in Nueva Vizcaya, Philippines.

Neil Richard P. Tanguilig, 38, Filipino, is Senior Project Manager for Alternergy’s wind projects, where he manages wind resource assessment campaigns and assesses the technical feasibility of proposed project locations. He has held the position since July 2012 to date. Within his role, Neil manages the construction of meteorological towers, collects and manages data, and works with geodetic engineers to map out project site requirements. Neil had the opportunity to apply his skills to the end-to-end process of bringing the landmark Pililla Rizal wind project to commercial operations. Prior to joining Alternergy in 2012, Neil was a Graduate Structural Engineer at Hyder Consulting Middle East. He earned a Master of Science degree in Energy Engineering and a Bachelor of Science degree in Civil Engineering from the University of the Philippines-Diliman. Neil is a licensed Civil Engineer. Neil has published a technical paper on small wind energy systems in the Journal of Pure and Applied Sciences.

(c) Family Relationships

Except for spouses Atty. Ephyro Luis B. Amatong, the Corporation’s Board Advisor, and Mrs. Marie Franchesca Amatong, the Corporation’s Treasury Officer, there are no known family relationships between the current members of the Board, Executives and Significant Employees.

(d) Involvement in Certain Legal Proceedings

To the knowledge and/or information of the Corporation, none of its present members of the Board, Executives, or its Significant Officers have been involved in any of the events below for the past five (5) years:

i. Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

ii. Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;

iii. Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his/her involvement in any type of business, securities, commodities or banking activities; and

iv. Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

A Certification that none of the directors or officers of the Corporation are connected with any government agency or instrumentality and the Certificates of Qualification of the Independent Directors are submitted together with the Corporation's Information Statement and before the election of such Independent Directors.

(e) Certain Relationships and Related Transactions

The Corporation, 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 Corporation by virtue of common ownership and representation to management where significant influence is apparent.

Except as indicated, otherwise, the outstanding accounts with related parties shall generally be settled in cash. The transactions are made at terms agreed upon by the parties.

Related party balances and transactions as at 30 June 2024 and 2023, and for the years ended 30 June 2024 and 2023 are summarized below (refer to Exhibit C for the full disclosure in the Audited Consolidated Financial Statements):

	Transactions During the Year/Period		Outstanding Balances as of	
	2024	2023	2024	2023
Due from Related Parties				
Cash advances	₱131,227,918	₱4,239,065	₱167,895,193	₱36,600,960
Development Costs	₱378,996,217	–	₱378,996,217	₱64,717,774
Assignment of shares or receivables	–	–	₱28,269,080	₱28,269,080
Others	–	–		₱600
Due to Related Parties				
Cash advances	₱9,600,000	₱88,489	₱9,688,489	₱2,541,406
Management and Advisory Services	₱1,220,745	–	₱1,220,745	–
Others	–	₱707,636	₱707,636	₱707,636

Item 6. Compensation of Directors and Executive Officers

(a) Executive Compensation

Under the By-Laws of the Corporation, each Director and Board Advisor shall receive a per diem allowance for their attendance at each meeting of the Board. Currently, as compensation, each of the independent directors and board advisor receive ₱50,000.00 and ₱40,000.00, respectively, per diem per meeting, and the other directors, including the Chairman, are not entitled to any per diem allowance.

There are no other arrangements for compensation by way of payments for committee participation or special assignments. There are also no outstanding warrants or options held by the Directors, Executives and Significant Officers. There are no special employment contracts between the Corporation and its Executives.

The above information is disclosed pursuant to the requirements of Sections 29 and 49 of the Revised Corporation Code.

For the years ended 30 June 2024 and 2023, and for the six-month period ended 30 June 2022, the total salaries, bonuses and allowances paid to the Executives of the Corporation are as follows:

	Year	Salary*	Bonus	Others
Top five (5) Executives with highest compensation: Gerry P. Magbanua, Knud Hedeager, Michael Lichtenfeld, Eduardo Martinez Miranda, Janina C. Arriola	2024	₱33,339,800	₱2,925,000	₱–
	2023	₱27,612,000	₱–	₱–
	2022	₱12,723,875	₱–	₱–
Per diem of directors	2024			
	2023	₱–	₱–	₱240,000.00
	2022	₱–	₱–	₱–
All officers and directors as a group	2024	₱46,164,500	₱4,288,000	
	2023	₱35,050,100	₱–	₱–
	2022	₱16,213,425	₱–	₱–

**Note: Salary includes compensation and transportation and communication allowances.*

The Executives of the Corporation, who are engaged under NCP Advisors Philippines, Inc., are seconded to the Corporation and its subsidiaries and affiliates to perform management, project development, technical, administrative and finance functions.

In compliance with Sections 29 and 49 of the Revised Corporation Code, a report on the total compensation of each director will be presented at the Annual Stockholders' Meeting of the Corporation.

The above information complies with the requirements under Sections 29 and 49 of the Revised Corporation Code.

(b) Compensation of Directors

(i) Standard Arrangements – Under the By-Laws of the Corporation, each director and board advisor shall receive a per diem allowance for their attendance at each meeting of the Board. Currently, as compensation, each of the independent director and board advisor receive ₱50,000.00 and ₱40,000.00, respectively, per diem per meeting, and the other directors, including the Chairman, are not entitled to any per diem allowance.

(ii) Other Arrangements – None.

(c) Employment Contracts and Termination of Employment and Change-in-Control

There are no compensatory plan or arrangements between the Corporation and its Executives in case of resignation or any other termination of employment or from a change in the management or control of the Corporation.

Item 7. Independent Public Accountants

(a) The Corporation's current auditor, SyCip, Gorres, Velayo & Co. ("SGV"), has been the Company's auditor since its incorporation. The key audit partner in charge of the Corporation, Ms. Leovina Mae V. Chu, was first appointed for the audit period of December 2017.

Under the Revised Securities Regulation Code (SRC) Rule 68, the external auditor shall comply with the provisions on the long association of personnel (including partner rotation) with an audit client as prescribed in the Code of Ethics for Professional Accountants in the Philippines adopted by the Board of Accountants and by the Professional Regulation Commission and such other standards as may be adopted by the Securities and Exchange Commission.

The key audit partner is required to be rotated after having served seven (7) years as the key audit partner of a company. As an exception, however, the Code of Ethics for Professional Accountants provide that if the individual has served as the key audit partner for a period of six (6) or more cumulative years at the time a company becomes a public interest entity, the same individual may continue to serve as the key audit partner for a maximum of two (2) additional years, with the concurrence of those charged with governance before being replaced.

(b) There have been no disagreements between Management and the Corporation's auditor for any matter pertaining to accounting principles or practices, financial statement disclosures, or audit scope or procedures.

(c) Representatives from SGV & Co. are expected to be present at the upcoming Annual Stockholders Meeting, where they will have the opportunity to make a statement if they desire to do so and/or respond to appropriate questions raised by stockholders.

(d) Information on Independent Accountant and Other Related Matters

(i) Audit and Audit-Related Fees

The audit of the Corporation's annual financial statements or services is normally provided by the external auditor in connection with statutory and regulatory filings or engagements for 2022 to 2024.

	Audit Fee
Year Ended 30 June 2024	₱2,800,000.00
Year Ended 30 June 2023	₱3,000,000.00
Six-Month Period ended 30 June 2022	₱900,000.00

(ii) Tax Fees

The Corporation made no payments to its external auditors in tax fees for the years ending 2022 to 2024.

(iii) All Other Fees

	All Other Fees
For Year Ended 30 June 2024	₱809,165.15
Year Ended 30 June 2023	₱700,000.00
Six-Month Period ended 30 June 2022	₱4,900,000.00

Non-audit services in 2022 include services rendered for the initial public offering of the Corporation's Common Shares in March 2023.

(iv) Audit Committee's approval policy and procedures for the above services

SGV discusses the nature and scope of the audit with the Corporation's Audit Committee before the audit commences, as well as during the closing of the audit. The Audit Committee also examines and evaluates non-audit services that SGV may provide to the Corporation, and pre-approves such services, after which, the Audit Committee delegates to the President, CFO and Comptroller any discussion or negotiation with regards to such non-audit services that the Corporation and its subsidiaries may enter into with SGV.

Item 8. Compensation Plans

No action shall be taken at the Annual Stockholders' Meeting with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

No action will be presented for stockholders' approval at this year's Annual Stockholders' Meeting that involves the authorization or issuance of any securities other than for exchange.

Item 10. Modification or Exchange of Securities

(a) State the Class and Amount thereof

To be presented for approval of the stockholders is the proposal to modify the rights of the Corporation's One Billion One Hundred Eighty One Million Five Hundred Ninety Four Thousand Five Hundred Forty Eight (1,181,594,548) Perpetual Preferred Shares 1 to remove the restrictions on the transfer of the Corporation's Perpetual Preferred Shares 1.

(b) Describe the material difference between the outstanding securities and the modified or new securities

The restriction on the transfer of the of the Corporation's Perpetual Preferred 1 Shares will be removed in compliance with the requirements of the Philippine Stock Exchange (the "Exchange") for the listing of the Perpetual Preferred Shares 1.

The amendment of the Corporation's Articles of Incorporation, as discussed in item 17 below, will be presented to the stockholders, to wit:

Original Provision	Proposed Revision
'SEVENTH: That the authorized capital stock of the corporation is One Billion One Hundred Eighty Eight Million Seven Hundred Eighty Eight Thousand Five Hundred Seventy and 80/100 Pesos (PhP1,188,788,570.80) in lawful money of the Philippines, divided into eleven billion eight hundred eighty seven million eight hundred eighty five thousand seven hundred eight (11,887,885,708) shares, divided into ten billion four hundred six million two hundred ninety one thousand one hundred sixty (10,406,291,160) common shares with a par value of Ten Centavos (P0.10) per share and one billion four hundred eighty one million five hundred ninety four thousand five hundred forty eight (1,481,594,548) preferred shares with a par value of Ten Centavos (P0.10) per share.	'SEVENTH: That the authorized capital stock of the corporation is One Billion One Hundred Eighty Eight Million Seven Hundred Eighty Eight Thousand Five Hundred Seventy and 80/100 Pesos (PhP1,188,788,570.80) in lawful money of the Philippines, divided into eleven billion eight hundred eighty seven million eight hundred eighty five thousand seven hundred eight (11,887,885,708) shares, divided into ten billion four hundred six million two hundred ninety one thousand one hundred sixty (10,406,291,160) common shares with a par value of Ten Centavos (P0.10) per share and one billion four hundred eighty one million five hundred ninety four thousand five hundred forty eight (1,481,594,548) preferred shares with a par value of Ten Centavos (P0.10) per share.

The Preferred Shares are further sub-divided as follows: a. One Billion One Hundred Eighty One Million Five Hundred Ninety Four Thousand Five Hundred Forty Eight (1,181,594,548) Preferred Shares shall be known as "Perpetual Preferred Shares 1" with a par value of Ten Centavos (PhP0.10) per share; b. Three Hundred Million (300,000,000) Preferred Shares shall be known as "Perpetual Preferred Shares 2" with a par value of Ten Centavos (PhP0.10) per share and shall be further sub-divided as follows: 1. One Hundred Million (100,000,000) Perpetual Preferred Shares 2— Series A with a par value of Ten Centavos (PhP0.10) per share; 2. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 — Series B with a par value of Ten Centavos (PhP0.10) per share; and 3. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 — Series C with a par value of Ten Centavos (PhP0.10) per share; Subscriptions – Subscribers to the Common Shares and Perpetual Preferred Shares 1 of the Corporation shall pay the value of the stock in accordance with the	The Preferred Shares are further sub-divided as follows: a. One Billion One Hundred Eighty One Million Five Hundred Ninety Four Thousand Five Hundred Forty Eight (1,181,594,548) Preferred Shares shall be known as "Perpetual Preferred Shares 1" with a par value of Ten Centavos (PhP0.10) per share; b. Three Hundred Million (300,000,000) Preferred Shares shall be known as "Perpetual Preferred Shares 2" with a par value of Ten Centavos (PhP0.10) per share and shall be further sub-divided as follows: 1. One Hundred Million (100,000,000) Perpetual Preferred Shares 2— Series A with a par value of Ten Centavos (PhP0.10) per share; 2. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 — Series B with a par value of Ten Centavos (PhP0.10) per share; and 3. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 — Series C with a par value of Ten Centavos (PhP0.10) per share; Subscriptions – Subscribers to the Common Shares and Perpetual Preferred Shares 1 of the Corporation shall pay the value of the stock in accordance with the

terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors. Voting Rights – All Common Shares and Perpetual Preferred Shares 1 shall have full voting rights. The Perpetual Preferred Shares 1 shall have the following features, which shall be printed on the relevant stock certificate issued by the Corporation: **Issuance/Transfer of Perpetual Preferred Shares 1 – Perpetual Preferred Shares 1 may only be issued or transferred to Filipino citizens, or corporations or associations at least sixty percent per annum (60%) of whose capital is owned by Filipino citizens.** Dividends – Holders of Perpetual Preferred Shares 1 shall be entitled to receive out of the unrestricted retained earnings of the Corporation, when and as declared by the Corporation's Board, cumulative dividends at the rate of eight percent (8%) of the par value of the Perpetual Preferred Shares 1, accrued from the date of issuance of the Perpetual Preferred Shares 1 up to the date of issuance of the Perpetual Preferred Shares 2, before any dividends shall be set aside and paid to holders of the Perpetual Preferred Shares 2 and Common Shares. Any dividends remaining after such payment to the Perpetual Preferred Shares 1 shall be set aside and paid to the holders of the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 on a pro rata basis before the holders of the Common Shares.	terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors. Voting Rights – All Common Shares and Perpetual Preferred Shares 1 shall have full voting rights. The Perpetual Preferred Shares 1 shall have the following features, which shall be printed on the relevant stock certificate issued by the Corporation: ~~**Issuance/Transfer of Perpetual Preferred Shares 1 – Perpetual Preferred Shares 1 may only be issued or transferred to Filipino citizens, or corporations or associations at least sixty percent per annum (60%) of whose capital is owned by Filipino citizens.**~~ Dividends – Holders of Perpetual Preferred Shares 1 shall be entitled to receive out of the unrestricted retained earnings of the Corporation, when and as declared by the Corporation's Board, cumulative dividends at the rate of eight percent (8%) of the par value of the Perpetual Preferred Shares 1, accrued from the date of issuance of the Perpetual Preferred Shares 1 up to the date of issuance of the Perpetual Preferred Shares 2, before any dividends shall be set aside and paid to holders of the Perpetual Preferred Shares 2 and Common Shares. Any dividends remaining after such payment to the Perpetual Preferred Shares 1 shall be set aside and paid to the holders of the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 on a pro rata basis before the holders of the Common Shares.

Holders of the Perpetual Preferred Shares 1 shall not be entitled to participate with holders of the Common Shares in any further dividends payable to the Corporation. Redemption – The Corporation may redeem the Perpetual Preferred Shares 1 at par value (i) when the foreign equity limits imposed by the Philippine Constitution on entities engaged in the exploration, development, utilization and operation of natural resources for renewable energy projects in the Philippines shall have been removed; and (ii) the Corporation is not engaged in any other activity likewise reserved exclusively to Filipino citizens, or corporations or associations at least sixty per centum (60%) of whose capital is owned by Filipino citizens that would otherwise require the Corporation to maintain the ownership of the Preferred Shares by such Filipino citizens. Preference in Liquidation – In the event of any dissolution or liquidation or winding up, whether voluntary or involuntary, the Corporation, except in connection with a merger or consolidation, holders of the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 shall be entitled to be paid in full, or pro rata insofar as the assets and properties of the Corporation will permit, the par value of each Perpetual Preferred Share 1 and the offer price of each Perpetual Preferred Share 2 before any distribution shall be made to holders of the Common Shares, and shall not be entitled to be paid in full, or pro rata insofar as the remaining assets and properties of	Holders of the Perpetual Preferred Shares 1 shall not be entitled to participate with holders of the Common Shares in any further dividends payable to the Corporation. Redemption – The Corporation may redeem the Perpetual Preferred Shares 1 at par value (i) when the foreign equity limits imposed by the Philippine Constitution on entities engaged in the exploration, development, utilization and operation of natural resources for renewable energy projects in the Philippines shall have been removed; and (ii) the Corporation is not engaged in any other activity likewise reserved exclusively to Filipino citizens, or corporations or associations at least sixty per centum (60%) of whose capital is owned by Filipino citizens that would otherwise require the Corporation to maintain the ownership of the Preferred Shares by such Filipino citizens. Preference in Liquidation – In the event of any dissolution or liquidation or winding up, whether voluntary or involuntary, the Corporation, except in connection with a merger or consolidation, holders of the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 shall be entitled to be paid in full, or pro rata insofar as the assets and properties of the Corporation will permit, the par value of each Perpetual Preferred Share 1 and the offer price of each Perpetual Preferred Share 2 before any distribution shall be made to holders of the Common Shares, and shall not be entitled to be paid in full, or pro rata insofar as the remaining assets and properties of

the Corporation will permit, the par value of each Common Share. After the distributions pursuant to the above paragraph shall have been made, the remaining assets and properties of the Corporation shall be distributed pro rata to the holders of the Common Shares. Non-Convertible – The Perpetual Preferred Shares 1 shall not be convertible to any shares of stock of the Corporation of any class now or hereafter authorized. **Transfer Restrictions – After the issuance by original subscription, the Perpetual Preferred Shares 1 shall not be transferred, conveyed, or assigned except as follows:** - **Any holder of the Perpetual Preferred Shares 1 may sell his Perpetual Preferred Shares 1 back to the Corporation, which shall have the authority to redeem the Perpetual Preferred Shares 1 at par value within sixty (60) days following written notice from the selling holder of the Perpetual Preferred Shares 1.** **In case an individual holder of the Perpetual Preferred Shares 1 passes away, the Corporation shall have the first option to redeem the Perpetual Preferred Shares 1 at par value within sixty (60) days following written notice of the individual holder's death being given to the Corporation by his**	the Corporation will permit, the par value of each Common Share. After the distributions pursuant to the above paragraph shall have been made, the remaining assets and properties of the Corporation shall be distributed pro rata to the holders of the Common Shares. Non-Convertible – The Perpetual Preferred Shares 1 shall not be convertible to any shares of stock of the Corporation of any class now or hereafter authorized. ~~**Transfer Restrictions – After the issuance by original subscription, the Perpetual Preferred Shares 1 shall not be transferred, conveyed, or assigned except as follows:**~~ ~~- **Any holder of the Perpetual Preferred Shares 1 may sell his Perpetual Preferred Shares 1 back to the Corporation, which shall have the authority to redeem the Perpetual Preferred Shares 1 at par value within sixty (60) days following written notice from the selling holder of the Perpetual Preferred Shares 1.**~~ ~~**In case an individual holder of the Perpetual Preferred Shares 1 passes away, the Corporation shall have the first option to redeem the Perpetual Preferred Shares 1 at par value within sixty (60) days following written notice of the individual holder's death being given to the Corporation by his**~~

executor/administrator of heirs; falling which, the Perpetual Preferred Shares 1 of the deceased holder may be conveyed through hereditary succession to his compulsory heirs who must also be Philippine citizens. In all cases of redemption **under the above three paragraphs,** the Corporation will only exercise its authority or option to redeem the Perpetual Preferred Shares 1 on the condition that the Corporation first pays in full all cumulative dividends then outstanding on the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2, and on the further condition that the Corporation shall not, as a result of the redemption, reduce the ownership of Filipino citizens in the Corporation to less than the percentage of capital required by the law. For this purpose, the Corporation shall have the authority to designate qualified Philippine holders to purchase directly from the transferors the Perpetual Preferred Shares 1 subject to the Corporation's redemption right. Once redeemed by the Corporation, the Perpetual Preferred Shares 1 shall become treasury shares which may be reissued or resold by the Corporation on the same terms as their original issuance. The Perpetual Preferred Shares 2 shall have the following features which features shall be printed on the relevant stock certificate issued by the Corporation:	~~**executor/administrator of heirs; falling which, the Perpetual Preferred Shares 1 of the deceased holder may be conveyed through hereditary succession to his compulsory heirs who must also be Philippine citizens**~~**.** In all cases of redemption **of the Perpetual Preferred Shares 1**, ~~**under the above three paragraphs,**~~ the Corporation will only exercise its authority or option to redeem the Perpetual Preferred Shares 1 on the condition that the Corporation first pays in full all cumulative dividends then outstanding on the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2, and on the further condition that the Corporation shall not, as a result of the redemption, reduce the ownership of Filipino citizens in the Corporation to less than the percentage of capital required by the law. For this purpose, the Corporation shall have the authority to designate qualified Philippine holders to purchase directly from the transferors the Perpetual Preferred Shares 1 subject to the Corporation's redemption right. Once redeemed by the Corporation, the Perpetual Preferred Shares 1 shall become treasury shares which may be reissued or resold by the Corporation on the same terms as their original issuance. The Perpetual Preferred Shares 2 shall have the following features which features shall be printed on the relevant stock certificate issued by the Corporation:

a) With dividend rate to be determined by the Board at the time of issuance; b) Cumulative in terms of payment of current and unpaid back dividends; c) Non-voting (except in matters mandatorily required by law); d) Non-participating in (i) any other further cash, property, or stock dividends beyond that specifically determined at the time of issuance, and (ii) distribution of corporate assets beyond the issue price specifically determined at the time of the issuance; e) Non-convertible to Common Shares; f) With issue value to be determined by the Board of Directors at the time of issuance; g) Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of issuance; h) With preference over holders of Common Shares in the distribution of corporate assets and in the payment of dividends at the rate specified at the time of issuance; i) With no pre-emptive rights to any issue of shares, whether Common or Preferred; j) Re-issuable under such terms as the Board of	a) With dividend rate to be determined by the Board at the time of issuance; b) Cumulative in terms of payment of current and unpaid back dividends; c) Non-voting (except in matters mandatorily required by law); d) Non-participating in (i) any other further cash, property, or stock dividends beyond that specifically determined at the time of issuance, and (ii) distribution of corporate assets beyond the issue price specifically determined at the time of the issuance; e) Non-convertible to Common Shares; f) With issue value to be determined by the Board of Directors at the time of issuance; g) Redeemable at the option of the Corporation under such terms that the Board of Directors may approve at the time of issuance; h) With preference over holders of Common Shares in the distribution of corporate assets and in the payment of dividends at the rate specified at the time of issuance; i) With no pre-emptive rights to any issue of shares, whether Common or Preferred; j) Re-issuable under such terms as the Board of

Directors may approve at the time of re-issuance; and k) May be transferred to foreign citizens, corporations, and associations. No share of stock against which the corporation holds unpaid claims shall be transferable in the books of the corporation. All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book. The shareholders of the Corporation, regardless of the class of shares held, shall have no pre-emptive right to purchase or subscribe for any shares of stock of the Corporation of any class now or hereafter authorized, or reissued from treasury. The Corporation shall comply with the lock-up requirement provided under the Listing Rules for the Main and Small, Medium and Emerging Board of The Philippine Stock Exchange, Inc. (the "Exchange"), subject to any waiver or exemption that may be granted by the Exchange in respect of such lock-up requirement.	Directors may approve at the time of re-issuance; and k) May be transferred to foreign citizens, corporations, and associations. No share of stock against which the corporation holds unpaid claims shall be transferable in the books of the corporation. All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book. The shareholders of the Corporation, regardless of the class of shares held, shall have no pre-emptive right to purchase or subscribe for any shares of stock of the Corporation of any class now or hereafter authorized, or reissued from treasury. The Corporation shall comply with the lock-up requirement provided under the Listing Rules for the Main and Small, Medium and Emerging Board of The Philippine Stock Exchange, Inc. (the "Exchange"), subject to any waiver or exemption that may be granted by the Exchange in respect of such lock-up requirement.

(c) State the reason for the proposed modification or exchange and the general effect thereof upon the rights of the security holders

The modification to the rights of the Perpetual Preferred Shares 1 is proposed to comply with the requirement of the Exchange for the listing of the said shares.

(d) Outline briefly any other material features of the proposed modification or exchange

Apart from the modification discussed in paragraph (b) above, there are no other material features relative to the proposed modification.

(e) Furnish the information required by item 11 (a)

The Corporation has incorporated by reference the Audited and Unaudited Financial Statements, Management's Discussion and Analysis, and other data related to the Corporation's financial information for the period ending 30 June 2024 in its latest Management Report prepared in accordance with the Revised Securities Regulation Code (SRC) Rule 68.

(f) State whether the registrant intends to apply for listing and registration of the new or reclassified shares with the Exchange

Out of the One Billion One Hundred Eighty One Million Five Hundred Ninety Four Thousand Five Hundred Forty Eight (1,181,594,548) Perpetual Preferred Shares 1, Three Hundred Seventy Million Three Hundred Ninety Eight Thousand Six Hundred Thirty Seven (370,398,637) Perpetual Preferred Shares 1 are issued and outstanding and are registered with the Securities and Exchange Commission.

Item 11. Financial and Other Information

The Corporation has incorporated by reference the Audited and Unaudited Financial Statements, Management's Discussion and Analysis, and other data related to the Corporation's financial information for the period ending 30 June 2024 in its latest Management Report prepared in accordance with the Revised Securities Regulation Code (SRC) Rule 68.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No action will be presented for stockholders' approval at the Annual Stockholders' Meeting with respect to (i) the merger or consolidation of the Corporation with any other person, (ii) acquisition by the Corporation or any of its stockholders of securities of another person, (iii) acquisition by the Corporation of any other going business or of the assets thereof, (iv) the sale or transfer of all or any substantial part of the assets of the Corporation, nor (v) liquidation or dissolution of the Corporation.

Item 13. Acquisition or Disposition of Property

No action will be presented for stockholders' approval at the Annual Stockholder's Meeting with respect to acquisition or disposition of property of the Corporation.

Item 14. Restatement of Accounts

No action will be presented for stockholders' approval at the Annual Stockholders' Meeting which involves the restatement of any of the Corporation's assets, capital or surplus account.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

(a) Reading and Approval of the Minutes of the Previous Stockholders' Meeting

The minutes of the previous meeting of the stockholders held on 13 December 2023 will be presented for approval at the 2024 Annual Stockholders' Meeting. The following were the significant matters discussed at the said meeting:

(i) The Minutes of previous meetings of the stockholders held on the following dates were approved:
(1) 1 June 2022;
(2) 10 June 2022;
(3) 21 June 2022;
(4) 16 September 2022;
(5) 14 October 2022;
(6) 6 February 2023; and
(7) 10 October 2023.

(ii) The Management Report and the Corporation's Financial Statements for the year ended 30 June 2023 were approved;
(iii) All the acts, transactions and resolutions of the Board of Directors and Management since the 2022 Annual Stockholders' Meeting were confirmed and ratified;
(iv) The members of the Board of Directors were elected; and
(v) The appointment of the external auditor was ratified.

A copy of the Minutes of the 2023 Annual Stockholders' Meeting held 13 December 2023 was uploaded in the Corporation's website on 20 December 2023. The Minutes were prepared in accordance with the requirements of Section 49 of the Revised Corporation Code.

(b) *Approval of the President's Report on the Results of Operations and Management Reports for the year 2024*

A report on the significant business transactions undertaken and the financial targets and achievements by the Corporation in 2024 will be presented to the stockholders. Included in the Management Report is the Corporation's performance for the year 2024 in compliance with Section 49 of the Revised Corporation Code which requires a presentation to the stockholders of a descriptive, balance and comprehensible assessment of the Corporation's performance and a financial report for the preceding year. The Audited Consolidated Financial Statements for the period ending 30 June 2024 of the Corporation are reflected in the accompanying Annual Report sent to the stockholders.

Item 16. Matters Not Required to be Submitted

(a) Ratification of Acts, Resolutions and Transactions Entered into by the Board of Directors and Management of the Corporation

The acts of Management during the fiscal year, although not required to be submitted to the stockholders, are nevertheless presented for good corporate governance. A summary of all legal acts, resolutions and proceedings taken by the Directors and corporate officers since the 2023 Annual Stockholders' Meeting is attached hereto as Annex "C". These actions are subjected to the annual review by the Corporation's external auditor.

Copies of the Minutes of the Meetings of the Board of Directors may be examined by the stockholders of record as of 13 November 2024 at the Office of the Corporate Secretary during business hours.

Item 17. Amendment of Charter, By-Laws or Other Documents

To be presented for consideration of the stockholders is the amendment of Article Seventh of the Corporation's Articles of Incorporation to remove the restrictions on the transferability of the Corporation's Perpetual Preferred Shares 1 as follows:

Original Provision	Proposed Revision
'SEVENTH: That the authorized capital stock of the corporation is One Billion One Hundred Eighty Eight Million Seven Hundred Eighty Eight Thousand Five Hundred Seventy and 80/100 Pesos (PhP1,188,788,570.80) in lawful money of the Philippines, divided into eleven billion eight	'SEVENTH: That the authorized capital stock of the corporation is One Billion One Hundred Eighty Eight Million Seven Hundred Eighty Eight Thousand Five Hundred Seventy and 80/100 Pesos (PhP1,188,788,570.80) in lawful money of the Philippines, divided into eleven billion eight

hundred eighty seven million eight hundred eighty five thousand seven hundred eight (11,887,885,708) shares, divided into ten billion four hundred six million two hundred ninety one thousand one hundred sixty (10,406,291,160) common shares with a par value of Ten Centavos (P0.10) per share and one billion four hundred eighty one million five hundred ninety four thousand five hundred forty eight (1,481,594,548) preferred shares with a par value of Ten Centavos (P0.10) per share. The Preferred Shares are further sub-divided as follows: c. One Billion One Hundred Eighty One Million Five Hundred Ninety Four Thousand Five Hundred Forty Eight (1,181,594,548) Preferred Shares shall be known as “Perpetual Preferred Shares 1” with a par value of Ten Centavos (PhP0.10) per share; d. Three Hundred Million (300,000,000) Preferred Shares shall be known as “Perpetual Preferred Shares 2” with a par value of Ten Centavos (PhP0.10) per share and shall be further sub-divided as follows: 4. One Hundred Million (100,000,000) Perpetual Preferred Shares 2—Series A with a par value of Ten Centavos (PhP0.10) per share;	hundred eighty seven million eight hundred eighty five thousand seven hundred eight (11,887,885,708) shares, divided into ten billion four hundred six million two hundred ninety one thousand one hundred sixty (10,406,291,160) common shares with a par value of Ten Centavos (P0.10) per share and one billion four hundred eighty one million five hundred ninety four thousand five hundred forty eight (1,481,594,548) preferred shares with a par value of Ten Centavos (P0.10) per share. The Preferred Shares are further sub-divided as follows: c. One Billion One Hundred Eighty One Million Five Hundred Ninety Four Thousand Five Hundred Forty Eight (1,181,594,548) Preferred Shares shall be known as “Perpetual Preferred Shares 1” with a par value of Ten Centavos (PhP0.10) per share; d. Three Hundred Million (300,000,000) Preferred Shares shall be known as “Perpetual Preferred Shares 2” with a par value of Ten Centavos (PhP0.10) per share and shall be further sub-divided as follows: 4. One Hundred Million (100,000,000) Perpetual Preferred Shares 2—Series A with a par value of Ten Centavos (PhP0.10) per share;

5. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 — Series B with a par value of Ten Centavos (PhP0.10) per share; and 6. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 — Series C with a par value of Ten Centavos (PhP0.10) per share; Subscriptions – Subscribers to the Common Shares and Perpetual Preferred Shares 1 of the Corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors. Voting Rights – All Common Shares and Perpetual Preferred Shares 1 shall have full voting rights. The Perpetual Preferred Shares 1 shall have the following features, which shall be printed on the relevant stock certificate issued by the Corporation: **Issuance/Transfer of Perpetual Preferred Shares 1 – Perpetual Preferred Shares 1 may only be issued or transferred to Filipino citizens, or corporations or associations at least sixty percent per annum (60%) of whose capital is owned by Filipino citizens.** Dividends – Holders of Perpetual Preferred Shares 1 shall be entitled to receive out of the unrestricted retained earnings of the Corporation, when and as declared by the Corporation's Board, cumulative dividends at the	5. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 — Series B with a par value of Ten Centavos (PhP0.10) per share; and 6. One Hundred Million (100,000,000) Perpetual Preferred Shares 2 — Series C with a par value of Ten Centavos (PhP0.10) per share; Subscriptions – Subscribers to the Common Shares and Perpetual Preferred Shares 1 of the Corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors. Voting Rights – All Common Shares and Perpetual Preferred Shares 1 shall have full voting rights. The Perpetual Preferred Shares 1 shall have the following features, which shall be printed on the relevant stock certificate issued by the Corporation: ~~**Issuance/Transfer of Perpetual Preferred Shares 1 – Perpetual Preferred Shares 1 may only be issued or transferred to Filipino citizens, or corporations or associations at least sixty percent per annum (60%) of whose capital is owned by Filipino citizens.**~~ Dividends – Holders of Perpetual Preferred Shares 1 shall be entitled to receive out of the unrestricted retained earnings of the Corporation, when and as declared by the Corporation's Board, cumulative dividends at the

rate of eight percent (8%) of the par value of the Perpetual Preferred Shares 1, accrued from the date of issuance of the Perpetual Preferred Shares 1 up to the date of issuance of the Perpetual Preferred Shares 2, before any dividends shall be set aside and paid to holders of the Perpetual Preferred Shares 2 and Common Shares. Any dividends remaining after such payment to the Perpetual Preferred Shares 1 shall be set aside and paid to the holders of the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 on a pro rata basis before the holders of the Common Shares. Holders of the Perpetual Preferred Shares 1 shall not be entitled to participate with holders of the Common Shares in any further dividends payable to the Corporation. Redemption – The Corporation may redeem the Perpetual Preferred Shares 1 at par value (i) when the foreign equity limits imposed by the Philippine Constitution on entities engaged in the exploration, development, utilization and operation of natural resources for renewable energy projects in the Philippines shall have been removed; and (ii) the Corporation is not engaged in any other activity likewise reserved exclusively to Filipino citizens, or corporations or associations at least sixty per centum (60%) of whose capital is owned by Filipino citizens that would otherwise require the Corporation to maintain the ownership of the Preferred Shares by such Filipino citizens. Preference in Liquidation – In the event of any dissolution or	rate of eight percent (8%) of the par value of the Perpetual Preferred Shares 1, accrued from the date of issuance of the Perpetual Preferred Shares 1 up to the date of issuance of the Perpetual Preferred Shares 2, before any dividends shall be set aside and paid to holders of the Perpetual Preferred Shares 2 and Common Shares. Any dividends remaining after such payment to the Perpetual Preferred Shares 1 shall be set aside and paid to the holders of the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 on a pro rata basis before the holders of the Common Shares. Holders of the Perpetual Preferred Shares 1 shall not be entitled to participate with holders of the Common Shares in any further dividends payable to the Corporation. Redemption – The Corporation may redeem the Perpetual Preferred Shares 1 at par value (i) when the foreign equity limits imposed by the Philippine Constitution on entities engaged in the exploration, development, utilization and operation of natural resources for renewable energy projects in the Philippines shall have been removed; and (ii) the Corporation is not engaged in any other activity likewise reserved exclusively to Filipino citizens, or corporations or associations at least sixty per centum (60%) of whose capital is owned by Filipino citizens that would otherwise require the Corporation to maintain the ownership of the Preferred Shares by such Filipino citizens. Preference in Liquidation – In the event of any dissolution or

liquidation or winding up, whether voluntary or involuntary, the Corporation, except in connection with a merger or consolidation, holders of the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 shall be entitled to be paid in full, or pro rata insofar as the assets and properties of the Corporation will permit, the par value of each Perpetual Preferred Share 1 and the offer price of each Perpetual Preferred Share 2 before any distribution shall be made to holders of the Common Shares, and shall not be entitled to be paid in full, or pro rata insofar as the remaining assets and properties of the Corporation will permit, the par value of each Common Share. After the distributions pursuant to the above paragraph shall have been made, the remaining assets and properties of the Corporation shall be distributed pro rata to the holders of the Common Shares. Non-Convertible – The Perpetual Preferred Shares 1 shall not be convertible to any shares of stock of the Corporation of any class now or hereafter authorized. **Transfer Restrictions – After the issuance by original subscription, the Perpetual Preferred Shares 1 shall not be transferred, conveyed, or assigned except as follows:** - **Any holder of the Perpetual Preferred Shares 1 may sell his Perpetual Preferred Shares 1 back to the Corporation, which shall have the authority to redeem the Perpetual**	liquidation or winding up, whether voluntary or involuntary, the Corporation, except in connection with a merger or consolidation, holders of the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 shall be entitled to be paid in full, or pro rata insofar as the assets and properties of the Corporation will permit, the par value of each Perpetual Preferred Share 1 and the offer price of each Perpetual Preferred Share 2 before any distribution shall be made to holders of the Common Shares, and shall not be entitled to be paid in full, or pro rata insofar as the remaining assets and properties of the Corporation will permit, the par value of each Common Share. After the distributions pursuant to the above paragraph shall have been made, the remaining assets and properties of the Corporation shall be distributed pro rata to the holders of the Common Shares. Non-Convertible – The Perpetual Preferred Shares 1 shall not be convertible to any shares of stock of the Corporation of any class now or hereafter authorized. ~~**Transfer Restrictions – After the issuance by original subscription, the Perpetual Preferred Shares 1 shall not be transferred, conveyed, or assigned except as follows:**~~ ~~- **Any holder of the Perpetual Preferred Shares 1 may sell his Perpetual Preferred Shares 1 back to the Corporation, which shall have the authority to redeem the Perpetual**~~

Preferred Shares 1 at par value within sixty (60) days following written notice from the selling holder of the Perpetual Preferred Shares 1. **In case an individual holder of the Perpetual Preferred Shares 1 passes away, the Corporation shall have the first option to redeem the Perpetual Preferred Shares 1 at par value within sixty (60) days following written notice of the individual holder's death being given to the Corporation by his executor/administrator of heirs; falling which, the Perpetual Preferred Shares 1 of the deceased holder may be conveyed through hereditary succession to his compulsory heirs who must also be Philippine citizens.** In all cases of redemption **under the above three paragraphs,** the Corporation will only exercise its authority or option to redeem the Perpetual Preferred Shares 1 on the condition that the Corporation first pays in full all cumulative dividends then outstanding on the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2, and on the further condition that the Corporation shall not, as a result of the redemption, reduce the ownership of Filipino citizens in the Corporation to less than the percentage of capital required by the law. For this purpose, the Corporation shall have the authority to designate qualified Philippine holders to purchase	~~**Preferred Shares 1 at par value within sixty (60) days following written notice from the selling holder of the Perpetual Preferred Shares 1.**~~ ~~**In case an individual holder of the Perpetual Preferred Shares 1 passes away, the Corporation shall have the first option to redeem the Perpetual Preferred Shares 1 at par value within sixty (60) days following written notice of the individual holder's death being given to the Corporation by his executor/administrator of heirs; falling which, the Perpetual Preferred Shares 1 of the deceased holder may be conveyed through hereditary succession to his compulsory heirs who must also be Philippine citizens**~~**.** In all cases of redemption **of the Perpetual Preferred Shares 1**, ~~**under the above three paragraphs,**~~ the Corporation will only exercise its authority or option to redeem the Perpetual Preferred Shares 1 on the condition that the Corporation first pays in full all cumulative dividends then outstanding on the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2, and on the further condition that the Corporation shall not, as a result of the redemption, reduce the ownership of Filipino citizens in the Corporation to less than the percentage of capital required by the law. For this purpose, the Corporation shall have the authority to designate qualified

directly from the transferors the Perpetual Preferred Shares 1 subject to the Corporation's redemption right. Once redeemed by the Corporation, the Perpetual Preferred Shares 1 shall become treasury shares which may be reissued or resold by the Corporation on the same terms as their original issuance. The Perpetual Preferred Shares 2 shall have the following features which features shall be printed on the relevant stock certificate issued by the Corporation: l) With dividend rate to be determined by the Board at the time of issuance; m) Cumulative in terms of payment of current and unpaid back dividends; n) Non-voting (except in matters mandatorily required by law); o) Non-participating in (i) any other further cash, property, or stock dividends beyond that specifically determined at the time of issuance, and (ii) distribution of corporate assets beyond the issue price specifically determined at the time of the issuance; p) Non-convertible to Common Shares; q) With issue value to be determined by the Board of Directors at the time of issuance; r) Redeemable at the option of the Corporation under such terms that the Board	Philippine holders to purchase directly from the transferors the Perpetual Preferred Shares 1 subject to the Corporation's redemption right. Once redeemed by the Corporation, the Perpetual Preferred Shares 1 shall become treasury shares which may be reissued or resold by the Corporation on the same terms as their original issuance. The Perpetual Preferred Shares 2 shall have the following features which features shall be printed on the relevant stock certificate issued by the Corporation: l) With dividend rate to be determined by the Board at the time of issuance; m) Cumulative in terms of payment of current and unpaid back dividends; n) Non-voting (except in matters mandatorily required by law); o) Non-participating in (i) any other further cash, property, or stock dividends beyond that specifically determined at the time of issuance, and (ii) distribution of corporate assets beyond the issue price specifically determined at the time of the issuance; p) Non-convertible to Common Shares; q) With issue value to be determined by the Board of Directors at the time of issuance; r) Redeemable at the option of the Corporation under

of Directors may approve at the time of issuance; s) With preference over holders of Common Shares in the distribution of corporate assets and in the payment of dividends at the rate specified at the time of issuance; t) With no pre-emptive rights to any issue of shares, whether Common or Preferred; u) Re-issuable under such terms as the Board of Directors may approve at the time of re-issuance; and v) May be transferred to foreign citizens, corporations, and associations. No share of stock against which the corporation holds unpaid claims shall be transferable in the books of the corporation. All certificates surrendered for transfer shall be stamped “Cancelled” on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book. The shareholders of the Corporation, regardless of the class of shares held, shall have no pre-emptive right to purchase or subscribe for any shares of stock of the Corporation of any class now or hereafter authorized, or reissued from treasury.	such terms that the Board of Directors may approve at the time of issuance; s) With preference over holders of Common Shares in the distribution of corporate assets and in the payment of dividends at the rate specified at the time of issuance; t) With no pre-emptive rights to any issue of shares, whether Common or Preferred; u) Re-issuable under such terms as the Board of Directors may approve at the time of re-issuance; and v) May be transferred to foreign citizens, corporations, and associations. No share of stock against which the corporation holds unpaid claims shall be transferable in the books of the corporation. All certificates surrendered for transfer shall be stamped “Cancelled” on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book. The shareholders of the Corporation, regardless of the class of shares held, shall have no pre-emptive right to purchase or subscribe for any shares of stock of the Corporation of any class now or hereafter authorized, or reissued from treasury.

The Corporation shall comply with the lock-up requirement provided under the Listing Rules for the Main and Small, Medium and Emerging Board of The Philippine Stock Exchange, Inc. (the "Exchange"), subject to any waiver or exemption that may be granted by the Exchange in respect of such lock-up requirement.	The Corporation shall comply with the lock-up requirement provided under the Listing Rules for the Main and Small, Medium and Emerging Board of The Philippine Stock Exchange, Inc. (the "Exchange"), subject to any waiver or exemption that may be granted by the Exchange in respect of such lock-up requirement.

The details of the modification on the rights of the Corporation's Perpetual Preferred Shares 1 are discussed under Item 10 above.

The proposed amendments to the Corporation's Articles of Incorporation have been approved by the Board of Directors in its meeting held on 5 November 2024.

Item 18. Other Proposed Action

(a) Election of Directors

A Board composed of nine (9) directors will be elected for the year 2024-2025 at the meeting.

(b) Approval of the Realignment Plan involving the Transfer of Shares in Kirahon Solar Energy Corporation

In its Board Meeting held last 25 September 2024, the Corporation's Board of Directors approved the transfer of shares directly held by the Corporation in Kirahon Solar Energy Corporation ("KSEC") to Alternergy Solar Holdings Corporation ("ASHCo"), a holding company fully-owned by the Corporation, subject to the necessary third party consents, including project lenders. As part of the Corporation's group reorganization, ASHCo will serve as the Corporation's intermediate holding company for the Corporation's solar energy portfolio.

As part of the requirements of the Exchange when the Corporation listed its Common Shares in 2023, the Corporation invoked the operational track record of KSEC to qualify for the track record requirement of the Exchange. Under Article III, Part D, Section 3 (a) of the Exchange's Consolidated Listing and Disclosure Rules, a company which invoked the operational track record of its subsidiary to qualify for the track record requirement is prohibited from divesting its shareholdings in the said subsidiary for a period of three (3) years from the listing of its shares unless a "divestment plan" is approved by the majority of the listed company's stockholders.

In compliance with the requirement of the Exchange, a “Realignment Plan” for the transfer of the Corporation’s shares in KSEC will be presented for the approval of the Corporation’s stockholders, to wit:

Buyer	-	Alternergy Solar Holdings Corporation (“ASHCo”)
Number and Class of Shares to be Transferred	-	12,147 Preferred Shares A 15,645 Preferred Shares B 1,249,248 Common Shares
Selling Price per Share	-	12,147 Preferred Shares A at PhP5,603,89 per share 15,645 Preferred Shares B at PhP5,603,89 per share 1,249,248 Common Shares at PhP1.00 per share
Total Selling Price and Nature of Consideration	-	PhP156,992,439.88 in Cash
Principle in Determining the Amount of Consideration	-	Shares to be transferred at cost
Rationale for the Transaction	-	The transfer of the shares to ASHCo is in line with the consolidation of all the operating companies of the Corporation’s solar projects under a common intermediate holding company. This will align with the existing structures that are already implemented for the wind and hydro portfolio of the Corporation.
Timeline of the Transfer of the Shares	-	The target date for the transfer of the shares is in the first quarter of 2025, upon approval of the Corporation’s stockholders and upon the required consent of third parties, such as the project lenders.
Effects on the Business, Financial Condition and Operations of the Corporation	-	The Corporation will continue to own 49.97% of KSEC albeit now indirectly through ASHCo.

		The transfer of the Corporation's shares in KSEC will organize the Corporation's triple play portfolio (of solar, hydro, and wind) into separate intermediate holding companies for ease of potential investors.

The Realignment Plan is meant to fulfill the Exchange's requirements for a "divestment plan" but is referred to as a "realignment" instead on account of the fact that the transfer of the KSEC shares to ASHCo will not divest the Corporation of its ownership interests in KSEC, but will merely result in such ownership interests being held by the Corporation indirectly through ASHCo, its wholly-owned subsidiary.

Item 19. Voting Procedures

(a) All Common Shares and Perpetual Preferred Shares 1 shall have full voting rights.

(b) Required Voting:

Agenda Item No.	Subject Matter	Vote Required
4	Approval of the Minutes of the Previous Stockholders' Meetings	Affirmative vote of majority of the voting stockholders present
5	Approval of the Audited Financial Statements as of the period ending 30 June 2024	Affirmative vote of majority of the voting stockholders present
6	Ratification of all acts, transactions and resolutions by the Board of Directors and Management since the 2023 Annual Stockholders' Meeting	Affirmative vote of majority of the voting stockholders present
7	Amendment of Article Seventh of the Articles of Incorporation	Affirmative vote of stockholders representing two-thirds (2/3) of the outstanding capital stock
8	Approval of the Realignment Plan involving the Transfer of Shares in Kirahon Solar Energy Corporation	Affirmative vote of majority of the voting stockholders present
9	Election of Directors	The nine (9) nominees garnering the highest number

		of votes shall be elected directors. A voting stockholder may vote such number of shares for as many persons as there are directors to be elected, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares owned, or he may distribute them on the same principle among as many candidates as he shall see fit; provided the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of directors to be elected.
10	Appointment of External Auditor	Affirmative vote of majority of the voting stockholders present

(c) Voting shall be done by remote communication and *in absentia* in accordance with the Guidelines for Registration and Participation attached as Annex "B" of this Information Statement. The counting of votes shall be conducted by the Corporate Secretary (or his duly authorized representative) to be assisted by the Corporation's Stock Transfer Agent.

The foregoing addresses the requirement of Section 49 of the Revised Corporation Code to disclose to the stockholders material information on the current stockholders and their voting rights.

The Corporation undertakes to provide without charge to each shareholder, upon written request by the shareholder, a copy of the Corporation's Annual Report on SEC Form 17-A. Please direct all such requests to the Corporate Secretary, Atty. Anna Melissa R. Lichaytoo, 19th Floor BDO Plaza, Paseo de Roxas, Makati City, Philippines.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on 5 November 2024.

ALTERNERGY HOLDINGS CORPORATION

By:

SHERLEEN LOURDS R. MACATANGAY
Assistant Corporate Secretary

Annex "A"

Details and Rationale of the Agenda

1. **Call to Order.** The Chairman of the Board, or in his absence, the chairman of the meeting, shall call the meeting to order.

2. **Secretary's Proof of the Required Notice**. The Corporate Secretary, Atty. Anna Melissa R. Lichaytoo, is expected to submit evidence of publication of the Notice in accordance with existing regulations of the Securities and Exchange Commission.

3. **Proof of the Presence of a Quorum.** As required by law, a quorum is necessary for the valid conduct of business at the meeting. Based on the corporate By-Laws, in all regular or special meeting of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum.

4. **Approval of the Minutes of the 2023 Annual Stockholders' Meeting held on 13 December 2023.** The Minutes of the 2023 Annual Stockholders' Meeting of the Corporation is submitted to the stockholders for approval. A copy of the said Minutes was uploaded on the Corporation's website on 20 December 2023 and may be accessed at https://941b1631-8e7e-4428-9e88-9ceb26b44e2d.usrfiles.com/ugd/941b16_75282c0b59894fd4bec22a4f74e7fc97.pdf.

5. **Report of Management and the Board of Directors.** The highlights of the Corporation's performance for the year 2024 will be presented to the stockholders for which, the Corporation's Audited Financial Statements for the period ending 30 June 2024 will be submitted to the stockholders for approval.

6. **Ratification of All Acts, Transactions and Resolutions by the Board of Directors and Management since the 2023 Annual Stockholders' Meeting.** The acts, resolutions and proceedings of the Board of Directors and Corporate Officers since the 2023 Annual Stockholders' Meeting, a summary of which is provided for in the Information Statement, is submitted to the stockholders for approval and ratification.

7. **Amendment of Article Seventh of the Articles of Incorporation.** The amendment of the Corporation's Articles of Incorporation to remove the restriction on transfers of the Perpetual Preferred Shares 1, as discussed under Items 10 and 17 of the Information Statement, will be submitted to the stockholders for approval.

8. **Approval of the Realignment Plan involving the Transfer of Shares in Kirahon Solar Energy Corporation.** The realignment plan for the transfer of the shares directly held by the Corporation in Kirahon Solar Energy Corporation in favor of Alternergy Solar Holdings Corporation (a wholly-owned subsidiary of the Corporation), as discussed under Item 18 of the Information Statement, will be submitted to the stockholders for approval, in fulfillment of the Exchange's requirement for a "divestment plan".

9. **Election of Directors.** The Corporate Secretary will present to the stockholders the nominees for election as members of the Board of Directors of the Corporation. The profiles of the nominees are included in the Information Statement.

10. **Appointment of External Auditor.** The appointment of SGV & Co. as the Corporation's external auditor for the year 2025 will be presented to the stockholders for confirmation and ratification.

11. **Other Matters.** Other matters arising subsequent to the sending out of the Notice of the Meeting and the Agenda, and as may be relevant to the Annual Stockholders' Meeting, may be presented to the stockholders for consideration.

12. **Adjournment.** Upon consideration of all matters included in the Agenda, the Chairman shall declare the meeting adjourned.

Annex "B"

ALTERNERGY HOLDINGS CORPORATION
(GUIDELINES FOR ANNUAL STOCKHOLDERS' MEETING 2024)

As provided in the Notice to Stockholders released on 19 and 20 November 2024, the Annual Stockholders' Meeting of the Corporation shall be held via remote communication using the Zoom videoconferencing platform.

The steps to registration, voting, and validation are as follows:

STEP 1: REGISTRATION

To participate, Stockholders are requested to register through https://941b1631-8e7e-4428-9e88-9ceb26b44e2d.usrfiles.com/ugd/941b16_75282c0b59894fd4bec22a4f74e7fc97.pdf no later than 2 December 2024. The information required for the initial registration are as follows:

a. For Individual Stockholders:

- Complete name of the Stockholder;
- Valid and active e-mail address of the Stockholder;
- Valid and active contact number (landline or mobile number) of the Stockholder;
- Tax Identification Number (TIN) of the Stockholder;

b. For Stockholders with Joint Accounts:

- Complete name of the Stockholders with Joint Accounts;
- Valid and active e-mail address of the Stockholders with Joint Accounts;
- Valid and active contact number (landline or mobile number) of the Stockholders with Joint Accounts;
- Tax Identification Number (TIN) of the Stockholders with Joint Accounts;
- Valid and active e-mail address of the representative of the Stockholders with Joint Accounts;

c. For Corporate Stockholders:

- Complete name of the Stockholder;
- Valid and active e-mail address of the Stockholder's representative;
- Valid and active contact number of the Stockholder's representative (landline or mobile number);
- Tax Identification Number (TIN) of the Stockholder;

d. For Stockholders represented by Proxy or Authorized Person:

- Complete name of the Stockholder;
- Valid and active e-mail address of the Stockholder's representative;
- Valid and active contact number of the Stockholder's representative;
- Tax Identification Number (TIN) of the Stockholder;

e. For Stockholders under Broker Accounts:

- Complete name of the Stockholder;
- Valid and active e-mail address of the Stockholder;

- Valid and active contact number (landline or mobile number) of the Stockholder;
- TIN of the stockholder;
- **If Corporate under Broker Accounts**: valid and active e-mail address of the Stockholder's representative

After registration pursuant to the first step above, the registered Stockholders shall send the required documentation enumerated in Step 2 below. The Stockholders are to send their respective supporting documents to ahc.shareholderregistration@alternergy.com for validation.

STEP 2: STOCKHOLDER SUPPORTING DOCUMENTS TO BE SENT TO THE CORPORATION VIA EMAIL

a. For Individual Stockholder
- A scanned copy of the front and back portions of the Stockholder's valid government issued photo ID with residential address. (This must be in a digital, JPG or PDF format with a file size no larger than 2MB. Valid government-issued photo IDs include the following: Driver's License, Passport, Unified Multi-Purpose ID, Professional Regulation Commission ID, SSS ID, Pag-Ibig ID, Senior Citizen ID, Postal ID, Voter's ID and GSIS ID.)
- **If voting via Proxy**: A scanned copy of the duly notarized Proxy Form signed by the Stockholder to cast the vote for the account. (This must also be in a digital, JPG or PDF format with a file size no larger than 2MB.)

b. For Stockholders with Joint Accounts
- In addition to the requirements for individual stockholders, a scanned copy of the authorization letter signed by all Stockholders owning the shares jointly providing who among them is authorized to cast the vote for the account. (This must also be in a digital, JPG or PDF format with a file size no larger than 2MB.)

c. For Corporate Stockholders
- A scanned copy of a board resolution/Secretary's Certificate attesting to the authority of the representative to vote for and on behalf of the corporation. (This must be in a digital, JPG format with a file size no larger than 2MB.);
- A scanned copy of the front and back portions of the valid government-issued photo ID of the Stockholder's representative with residential address. (This must be in a digital, JPG format with a file size no larger than 2MB. Valid government-issued photo IDs include the following: Driver's License, Passport, Unified Multi-Purpose ID, Professional Regulation Commission ID, SSS ID, Pag-Ibig ID, Senior Citizen ID, Postal ID, Voter's ID and GSIS ID.)
- A scanned copy of the duly notarized Proxy Form (which form is attached in this Information Statement for the Stockholders' consideration) signed by the Stockholder to cast the vote for the account. (This must also be in a digital, JPG or PDF format with a file size no larger than 2MB.)

d. Stockholders under Broker Accounts
- If an individual stockholder:

i. A scanned copy of the front and back portions of the Stockholder's valid government issued photo ID with residential address. (This must be in a digital, JPG or PDF format with a file size no larger than 2MB. Valid government-issued photo IDs include the following: Driver's License, Passport, Unified Multi-Purpose ID, Professional Regulation Commission ID, SSS ID, Pag-Ibig ID, Senior Citizen ID, Postal ID, Voter's ID and GSIS ID.)
ii. A scanned copy of the broker's certification, signed by the duly authorized signatory/ies of the broker, regarding the Stockholder's number of shareholdings. (This must be in a digital, JPG format with a file size no larger than 2MB.);

- If a Stockholder with Joint Accounts:
  i. A scanned copy of the authorization letter signed by all Stockholders owning the shares jointly providing who among them is authorized to cast the vote for the account. (This must also be in a digital, JPG or PDF format with a file size no larger than 2MB.)
  ii. A scanned copy of the front and back portions of the representative's valid government issued photo ID with residential address. (This must be in a digital, JPG or PDF format with a file size no larger than 2MB. Valid government-issued photo IDs include the following: Driver's License, Passport, Unified Multi-Purpose ID, Professional Regulation Commission ID, SSS ID, Pag-Ibig ID, Senior Citizen ID, Postal ID, Voter's ID and GSIS ID.)
  iii. A scanned copy of the broker's certification, signed by the duly authorized signatory/ies of the broker, regarding the Stockholder's number of shareholdings. (This must be in a digital, JPG format with a file size no larger than 2MB.);

- If a corporate stockholder:
  i. A scanned copy of a board resolution/Secretary's Certificate attesting to the authority of the representative to vote for and on behalf of the Corporation. (This must be in a digital, JPG format with a file size no larger than 2MB.);
  ii. A scanned copy of the front and back portions of the valid government-issued photo ID of the Stockholder's representative with residential address. (This must be in a digital, JPG format with a file size no larger than 2MB. Valid government-issued photo IDs include the following: Driver's License, Passport, Unified Multi-Purpose ID, Professional Regulation Commission ID, SSS ID, Pag-Ibig ID, Senior Citizen ID, Postal ID, Voter's ID and GSIS ID.)
  iii. A scanned copy of the duly notarized Proxy Form (which form is attached in this Information Statement for the Stockholders' consideration) signed by the Stockholder to cast the vote for the account. (This must also be in a digital, JPG or PDF format with a file size no larger than 2MB.)
  iv. A scanned copy of the broker's certification, signed by the duly authorized signatory/ies of the broker, regarding the Stockholder's number of shareholdings. (This must be in a digital, JPG format with a file size no larger than 2MB.);

STEP 3: VALIDATION AND VOTING

- All successfully registered individual stockholders, having submitted to the Corporation their supporting documentation, will receive an electronic mail with an official ballot form, which they must accomplish and submit to ahc.shareholderregistration@alternergy.com on or before 4 December 2024.
- Individual and Corporate stockholders voting via Proxy should accomplish and submit their duly executed Proxy Forms pursuant to step 2 above and no later than 4 December 2024.
- Validation of the proxies shall be held on 6 December 2024. Please take note that the Corporation is not asking for or soliciting proxies.
- Stockholders who have successfully registered but did not send their votes for the matters presented for approval on or before 4 December 2024 will be deemed to have abstained from voting on all matters presented for approval. While stockholders are not required to send their Proxy nor is the Corporation soliciting proxies, a sample Proxy Form is attached to this Information Statement for ease of use of the stockholders. Stockholders are not required to use the Proxy Form attached to this Information Statement and may use their own Proxy Form.

REMINDERS

- To expedite verification of your status, we encourage Stockholders to register ahead of the 2 December 2024 deadline for registration. In order for your votes to be counted, please ensure that Proxy Forms or Voting Ballots are received by the Corporation no later than 4 December 2024.

- All successfully registered stockholders, having submitted to the Corporation their supporting documentation, will receive an electronic mail containing the official ballot form set forth above as well as the Meeting ID and password, including the rules and procedures for the meeting.

- We advise all Stockholders to log onto the meeting link at least forty five (45) minutes before the meeting starts, to avoid any technical difficulty.

- Only Stockholders who have notified the Corporation of his/her/its intention to participate in the Meeting by remote communication, have registered therewith or sent in their proxies, will be included in the determination of the existence of a quorum.

QUESTIONS

Inquiries and/or comments limited to the items in the Agenda of the Meeting may be sent to ahc.shareholderregistration@alternergy.com on or 9 December 2024. Inquiries and/or comments received after the deadline shall be referred to the Corporation's Investor Relations Office for the appropriate response.

Legal Acts, Resolutions and Proceedings Since the 2023 Annual Stockholders' Meeting

The major resolutions approved by the Board of Directors and Executive Committee from the last Annual Stockholders' Meeting to the present are as follows:

Date/Type of Meeting	Action/s Take
13 December 2023/ Organizational Board Meeting	• Election of Officers • Appointment of Committee Chairman and Members • Filing of General Information Sheet
16 January 2024/ Special Board Meeting	• Listing of Preferred Shares with the Philippine Stock Exchange
6 February 2024/ Regular Board Meeting	• Approval of the previous Minutes of the Meetings of the Board of Directors • Approval of the unaudited financial statements for the quarter ending 31 December 2023
5 March 2024/ Special Board Meeting	• Sale of shares in Alternergy Tanay Wind Corporation
25 March 2024/ Special Board Meeting	• Reallocation of the Use of Proceeds from the initial public offering
7 May 2024/ Regular Board Meeting	• Approval of the previous Minutes of the Meetings of the Board of Directors • Approval of the unaudited financial statements as of the quarter ending 31 March 2024 • Approval of up to PhP4 billion Green Corporate Loan • Resignation of Ms. Maria Victoria C. Españo as Chairman of the Corporate Governance Committee and election of Mr. Gregory L. Domingo as Chairman of the Corporate Governance Committee • Opening of account with BDO Trust
27 May 2024/ Special Board Meeting	• Approval of the Sponsor Undertaking for the Omnibus Loan and Security Agreement of the Corporation's subsidiary, Alternergy Tanay Wind Corporation
11 June 2024/ Special Board Meeting	• Subscription to shares in Olympia Solar Power Corporation • Approval to act as Project Sponsor of Olympia Solar Power Corporation for a solar project to be located in Barangay Kalandagan, Tacurong City, Sultan Kudarat (the "Kalandagan Solar Project") • Ratification of the Land Option Agreement for the Kalandagan Solar Project
25 September 2024/ Regular Board Meeting	• Approval of the Consolidated Audited Financial Statements of the Corporation and its subsidiaries as at 30 June 2024 and 2023, and for the years ended 30 June 2024 and 2023, and for the six (6)-month period ended 30 June 2022, and for the Parent Company

	Audited Financial Statements as at 30 June 2024 and 2023, and for the years ended 30 June 2024 and 2023 • Ratification of additional subscription to Common Shares of Alternergy Wind Holdings Corporation (Formerly: Pililla AVPC Corporation) • Group Reorganization by: o Purchase of Common Shares in Alternergy Solar Holdings Corporation o Purchase of shares in Triple Play Land Corporation o Sale of all the Common Shares directly held by the Corporation in Kirahon Solar Energy Corporation, Solar Pacific Pristine Power, Inc., Liberty Solar Energy Corporation, and Olympia Solar Power Corporation, to Alternergy Solar Holdings Corporation • Calling of the Annual Stockholders' Meeting for 2024 • Updating of the Corporation's Manual on Corporate Governance • Updating of the Audit Committee Charter • Updating of the following Policies of the Corporation: o Policy on Conflict of Interest; o Policy on Health and Wellness Training; o Policy on Material Related Party Transactions; o Policy on Whistle-Blowing; • Approval of the following Committee Charters: o Corporate Governance Committee Charter; o Executive Committee Charter; o Related Party Transactions Committee Charter; and o Risk Oversight Committee Charter
5 November 2024	• Approval of the unaudited financial statements as of the quarter ending 30 September 2024 and the press release • Payment to GSIS pursuant to the terms of the Term Sheet entered into by the Corporation with GSIS • Declaration of Dividends • Amendment of Article Seventh of the Articles of Incorporation • Setting up of a wholly-owned subsidiary to serve as the shared services of the Corporation and its subsidiaries • Entering into a Convertible Subordinated Interest Bearing Loan Agreement with AWHC which will have an option for conversion • Renewal of the Clean Loan Line of up to PhP250,000,000.00 and Bridge Loan Facility of up to PhP500,000,000.00 with Rizal Commercial Banking Corporation • Amendment of the Agenda to the ASM

ALTERNERGY HOLDINGS CORPORATION ("AHC") is **not soliciting proxies** and a stockholder is NOT required to submit a proxy to AHC. This Proxy form is being provided only for the convenience, and upon request, of a stockholder.

PROXY FORM

THE UNDERSIGNED shareholder of **ALTERNERGY HOLDINGS CORPORATION** hereby appoints:

____

or in its/his/her absence, the Chairman of the Meeting, as its/his/her true and lawful attorney-in-fact or proxy to represent one hundred percent (100%) of its/his/her voting rights and to vote on its/his/her behalf at the Annual Stockholders' Meeting of the Corporation to be held on 11 December 2024, as follows:

	For	**Against**	**Abstain**
1. Approval of the Minutes of the Previous Stockholders' Meetings held on 13 December 2023	☐	☐	☐
2. Approval of the Audited Financial Statements as of 30 June 2024	☐	☐	☐
3. Ratification of All Acts, Transactions and Resolutions by the Board of Directors and Management since the 2023 Annual Stockholders' Meeting	☐	☐	☐
4. Amendment of Article Seventh of the Articles of Incorporation	☐	☐	☐
5. Approval of the Realignment Plan involving the Transfer of Shares in Kirahon Solar Energy Corporation	☐	☐	☐
6. Appointment of External Auditor (SGV & Co.)	☐	☐	☐
	VOTE FOR	NUMBER OF VOTES	
7. Election of Directors Vote shares as follows (Please check one): ☐ Equally to all nine (9) nominees for directors; ☐ Abstain for all nine (9) nominees for directors; ☐ Distribute or cumulate shares to the nominees as follows:			
1. Vicente S. Pérez, Jr.	☐		
2. Gerry P. Magbanua	☐		
3. Knud Hedeager	☐		
4. Eduardo Martinez Miranda	☐		

5. Michael James Lichtenfeld	☐	
6. Janina C. Arriola	☐	
7. Maria Theresa dela Peña Marcial (Independent Director)	☐	
8. Maria Victoria C. Españo (Independent Director)	☐	
9. Gregory L. Domingo (Independent Director)	☐	

For any other matter arising during the meeting, the above-named proxy is authorized to vote as he/she may deem fit. This proxy revokes and supersedes any proxy or proxies the undersigned may have previously executed and shall not apply in instances where the undersigned personally attends such stockholders' meeting.

IN WITNESS WHEREOF, the undersigned stockholder has executed this proxy this _______ day of ____________ 2024 in ______________________.

____

(name in print below signature)

SIGNED IN THE PRESENCE OF:

_______________________ _________________________

REPUBLIC OF THE PHILIPPINES)
) SS.

SUBSCRIBED AND SWORN to before me this this ________________ in ________________, affiant exhibited to me his/her ____________________ issued on ____________________ at __________________.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2024.

ALTERNERGY HOLDINGS CORPORATION
MANAGEMENT REPORT

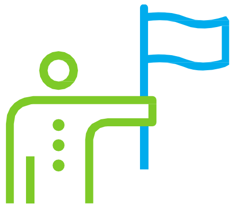
ITEM 1. BUSINESS

Alternergy Holdings Corporation, (“Alternergy”, “ALTER”, or the “Company”) is a renewable energy holding company that has a portfolio of investee companies which own, construct, install, operate, and maintain different renewable energy projects such as wind, solar, run-of-river hydro, and battery storage power projects. Its vision is to be a leading renewable energy firm in the Philippines and strive to create a more sustainable future for the next generation. Alternergy is listed in the Philippine Stock Exchange, Inc. (“PSE”) under the stock symbol “ALTER”.

Alternergy was founded by a management team led by former Philippine Energy Secretary Vicente Pérez (2001–2005), key members of which were involved in the 33 MW Bangui Bay wind farm in North Luzon, the first commercial wind farm in Southeast Asia. Three of Alternergy’s founding partners were involved in the development of Bangui Bay wind farm. After the project’s completion, these partners, Knud Hedeager (2005), Vicente Pérez (2007), and Gerry Magbanua (2008) came together to create Alternergy, applying what they learned from Bangui Bay to break new ground on more renewable energy projects. Knud Hedeager likewise developed the Commonal-Uddiawan 1.8 MW run-of-the-river Mini-Hydro Project in Solano, Nueva Vizcaya in December 2010, before the creation of Alternergy’s mini hydro portfolio. Michael Lichtenfeld is a former Director of Utility Project Development at SunEdison in San Francisco, responsible for the entire western US, focused on Nevada and California solar markets. He led the development of the 24.8MWp Apex Solar Project, the 25.0 MWP Vega Solar Project, and the 38.5 MWp Spectrum Solar Project. Janina C. Arriola, a member of Alternergy’s senior management team, co-founded Winnergy Holdings Corporation, the renewable energy company that built the first-ever pilot floating solar farm in the Philippines.

Alternergy’s management team has extensive background in power development, energy policy, and emerging markets and has pioneering experience in wind power in Southeast Asia. Since 2008, Alternergy has served as a clean energy pioneer in the Philippines and has developed 67.24 MW of operating assets in wind and solar. Alternergy is anticipating rapid growth with a pipeline of assets in hydro, wind, and solar under development, with potential installed capacity of up to 500 MW by the end of 2026, almost 500% increase in 3 years.

The Three P's of Alternergy



Pioneering

The co-founders of Alternergy have impeccable knowledge on energy policy, extensive experience in power development and pioneering capability in wind power. In June 2005, the 25 MW Bangui Bay wind farm, the first wind farm in Southeast Asia, started its commercial operations. The success of the project can be attributed to the technical expertise of four of Bangui Bay's project partners who became the co-founders of Alternergy. This flagship paved the way for future renewables growth. We pride ourselves with fundamental achievements with extensive list of "firsts" in clean energy development in the country which will be expounded in this report.

Proven

As a trusted partner, we have cultivated a long period of successful partnerships to bring our RE projects into reality. Our policy to create a more sustainable future for the next generation is anchored on our Triple Play Portfolio. Alternergy covers most of the key RE resources in solar, wind, run-of-river hydro, and battery storage plants. The ingenuity of Triple Play allows for a diversified mix of complementary power generation revenues. The different seasonality of solar, wind and hydro power energy resources, produce a steady cash flow for Alternergy. In addition, Triple Play can provide a 24-hour clean energy supply to green option customers.

Partnerships

Our well-planned and cost-effective RE projects are a true testament of our capabilities. From securing power supply agreements, to working with permitting government agencies, lenders, and local and international equity partners, all are secure with our track record. Since 2008, Alternergy has developed 86 MW of operating assets in wind and solar and a potential installed capacity of up to 500 MW of renewable energy in 2026.

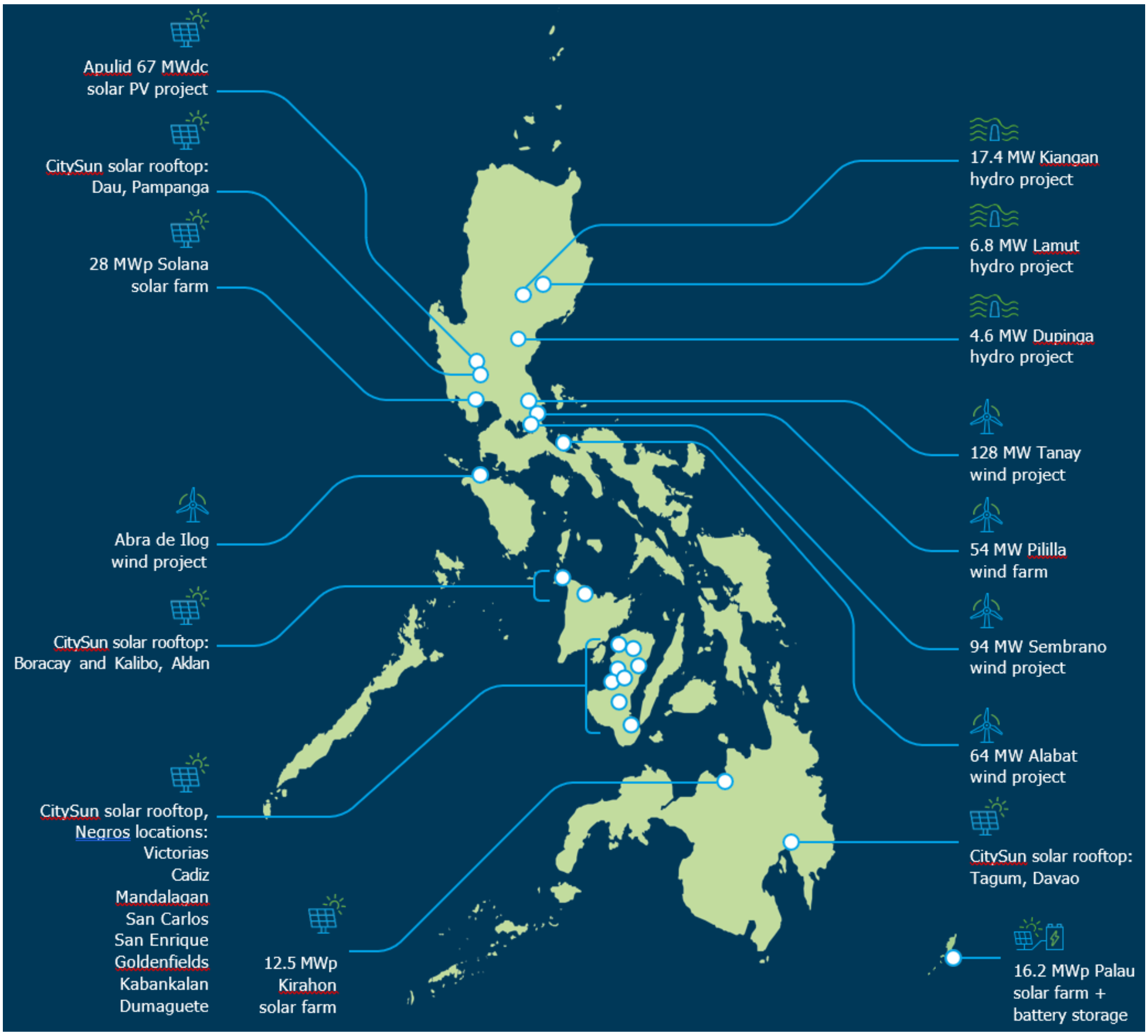
Alternergy is a company of 'firsts', driven to establish new precedents that drive the development of clean energy in the Philippines. Alternergy's history includes an extensive list of 'Firsts'. Select examples include:

- Recipient of some of the first contracts from the Philippines Department of Energy ("DOE") for wind power: The first of Alternergy's DOE service contracts was awarded in 2008 and allowed Alternergy to start conducting wind resource assessment studies in six potential sites.
- First non-recourse project financing for a wind project without corporate guarantee: For Alternergy Wind One Corporation's Pililla Rizal wind farm, three domestic banks extended an innovative non-recourse financing without a corporate guarantee, which was recognized with a Sustainable Finance award by International Finance Corporation.
- First bilateral solar contract approved by ERC: For the Kirahon Solar project, Alternergy actively engaged in familiarizing the regulators on the unique attributes of solar power, thus paving the way for an appropriate approval process for future bilateral solar contracts, as solar projects become more prevalent.
- First multi-site solar rooftop portfolio under one project financing facility: For Solar Pacific CitySun Corporation, a commercial bank extended financing for eight commercial mall solar rooftops under a single facility.
- First battery energy storage in western Pacific: Alternergy is developing the first solar PV and battery energy storage hybrid project in the Republic of Palau, the largest solar hybrid project in the western Pacific.

With a proven track record of developing, building, and operating ground-breaking renewable energy projects in the country, Alternergy's vision is to be a leading renewable energy firm in the Philippines and to create a more sustainable future for the next generation. Developing projects across the country, AHC is focused on helping the Philippines achieve its renewable energy potential through the development of wind, solar, and run-of-river hydro power projects.

Alternergy's policy to create a more sustainable future for the next generation is anchored on its Triple Play Portfolio. Alternergy covers most of the key renewable energy resources in solar, wind, run-of-river hydro and battery storage plants. The ingenuity of Triple Play allows for a diversified mix of complementary power generation revenues. The different seasonalities of solar, wind and hydro power energy resources, produce a steady cash flow year-round for the Company. In addition, Triple Play can provide a 24-hour clean energy supply to green option customers.

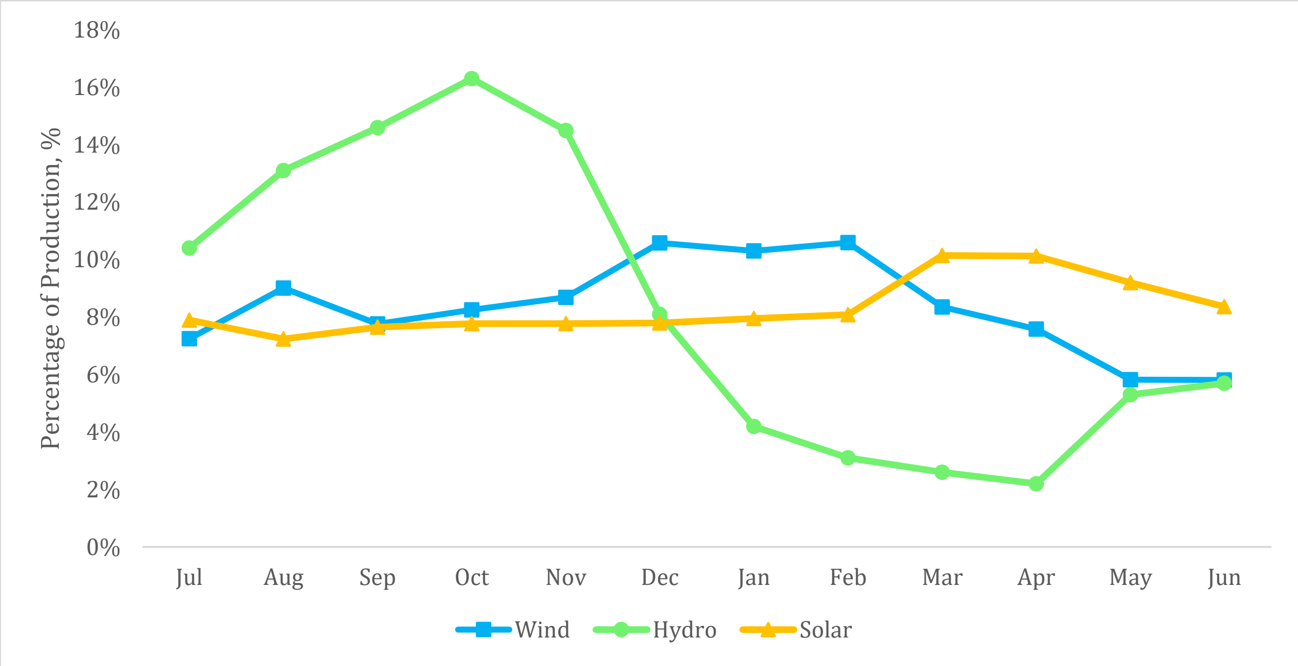
Locations of Renewable Energy Projects of Alternergy



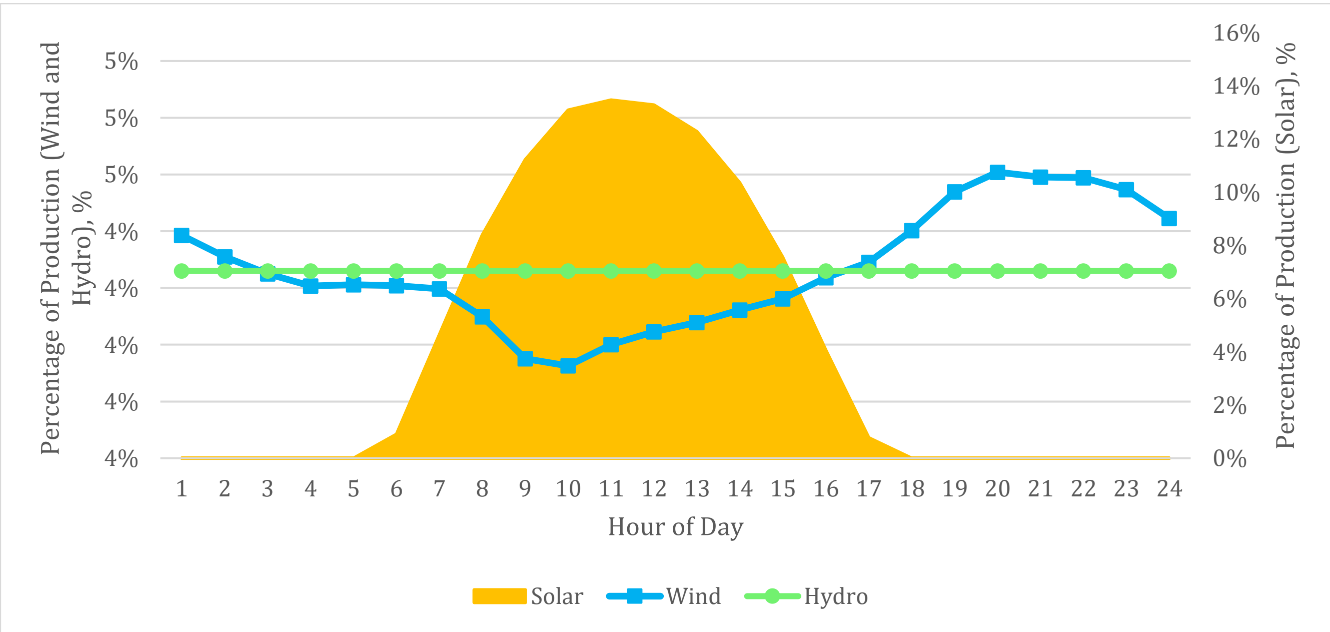
Diversified "Triple Play" Portfolio of Hydro, Wind and Solar

Alternergy is one of only a few RE developers with a diversified "Triple Play" renewable energy portfolio that covers key RE resources, particularly in solar, wind, and run-of-river hydro and battery storage plants. This allows for a diversified mix of complementary power generation revenues.

The following chart presents the complementary seasonal generation of the "Triple Play" renewable energy portfolio of Alternergy.



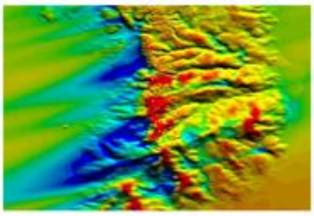
The chart below shows a comparison of each of the three renewable energy resources' daily production:



The figure below depicts the development timeline of Alternergy's renewable energy portfolio.

1 Early Stage

- Identification of Market Opportunity
- Project Site Selection
- Point of Interconnection Selection
- Resource Assessment
- DOE Service Contract
- Initial Financial Model



2 Developing

- Site Control Agreements
- Access & Rights of Way
- Feasibility Study
- Major Permits
- Geotechnical Study
- Flood Study
- Logistics & Transport Study
- System Impact Study
- Detailed Engineering Design
- Offtake Bidding & Negotiation
- EPC Selection & Negotiation
- Community Engagement

3 Financial Close

- Final Financial Model
- EPC Contract Execution
- Offtake Agreement Execution
- Interconnection Agreement Execution
- Equity Financing Agreements
- Lenders Due Diligence
- Debt Financing Agreements
- Insurances

4 Constructing

- Early Works
- Civil Works
- Equipment Procurement
- Transportation & Logistics
- Construction Management
- Electromechanical Installation
- Testing & Commissioning
- Community Engagement

5 Operating

- Operations & Maintenance
- Spare Parts Management
- Business Permits
- Revenue & Accounts Management
- Regulatory Compliance
- Investor Reporting
- Project Site Security
- Community Engagement

Solar Energy Portfolio

Solar Pacific Energy Corporation ("SPEC") – ALTER's subsidiary

Solar Pacific Energy Corporation is ALTER's solar energy sub-holding company that develops, builds, owns, and operates solar power plants on islands throughout the Philippines and the Pacific. ALTER owns 60.00% economic interest and 77.76% voting interest in SPEC.

SPEC was co-founded in January 2013 by Vicente S. Pérez, Jr., and Michael Lichtenfeld. Michael Lichtenfeld is a former Director of Utility Project Development at SunEdison in San Francisco, responsible for the entire western US focused on Nevada and California solar markets. He led the development the 24.8 MWP Apex Solar Project, the 25.0 MWP Vega Solar Project, and the 38.5 MWP Spectrum Solar Project.

The DOE has awarded SPEC's various subsidiaries a total of 36 MWAC of Solar Energy Service Contracts ("SESC") for the development of solar power projects in Aklan, Bataan, Cavite, Cotabato, Davao del Norte, Misamis Oriental, Negros Oriental and Occidental, and Pampanga. SPEC has also signed bilateral Power Sale Agreements ("PSAs") with distribution utilities and has signed multiple PSAs with commercial malls throughout the country. In addition, SPEC has submitted a binding offer to a leading public utility in the Pacific Islands region for a large solar PV plus battery storage project PPA, which is currently under review.

As of June 30, 2024, SPEC owns 25.00% (representing economic and voting interest) of Kirahon Solar Energy Corporation, 100.00% (representing economic and voting interest) of Solana Solar Alpha Inc., 12.67% economic interest and 51.01% voting interest in Solar Pacific Pristine Power Inc., and 25.00% (representing economic and voting interest) in Solar Pacific CitySun Corporation.

Kirahon Solar Energy Corporation ("KSEC") – ALTER's subsidiary

In July 2013, SPEC entered into a Memorandum of Understanding ("MOU") with Mindanao Energy Systems ("MINERGY") for the joint development of the Kirahon Solar Power Project Phase I ("Kirahon Solar Plant"). KSEC, in a partnership between SPEC and MINERGY, owns and operates the Kirahon Solar Project located in MINERGY Business Park, Philippine Veterans Investment Development Corporation ("PHIVIDEC") Industrial Estate, Iligan-Cagayan de Oro-Butuan Road, Sitio Kirahon, Barangay San Martin, Villanueva, Misamis Oriental. KSEC owns full title to the project site.

The 12.53 MWDC Kirahon Solar Plant was the first and largest scale solar photovoltaic ("PV") project in the Philippines at the time it was built in 2015. JUWI Renewable Energies Pte. Ltd. was the Engineering, Procurement and Construction ("EPC") contractor and currently the operations and maintenance contractor.

The Kirahon Solar Plant is an embedded generation project within the franchise of the local private distribution utility Cagayan Electric Power and Light Company ("CEPALCO"). It supplies renewable electricity to the CEPALCO customers under a 25-year Power Supply Agreement ("PSA"), the first bilateral PSA approved by the ERC.

The ERC issued Kirahon Solar Plant's Certificate of Compliance ("COC") to start commercial operations in November 2015 with a validity period of five (5) years. The latest Provisional Authority to Operate ("PAO") is valid until November 2024. In August 2024, KSEC applied for the renewal of its COC.

Since the start of operations, the Kirahon Solar Plant has generated 110% of its expected annual generation targets. The plant supplies clean electricity for up to 23,500 local households each year. As a renewable resource, it offsets 18 million kWh per year of diesel power plant output.

The Kirahon Solar Plant was financed by Rizal Commercial Banking Corporation ("RCBC") under a non-recourse project financing facility, the first of its kind for a utility-scale solar PV project in the Philippines.

ALTER has 60% economic interest and 77.76% voting interest in SPEC, which in turn owns a 25.03% economic and voting interest in KSEC. The effective additional 17.76% voting interest stems from the voting non-economic preferred shares acquired by ALTER from NCP Advisors Philippines, Inc. in August 2022. In addition, ALTER directly owns 49.97% economic and voting interest in KSEC. The difference in the direct and indirect economic and voting percentages in KSEC is due to the difference in the economic and voting percentages of ALTER in SPEC. Thus, ALTER has a direct and indirect economic interest of 64.99% and direct and indirect voting interest of 69.43% in KSEC.

Solana Solar Alpha Inc. ("SSAI") – ALTER's subsidiary

Solana Solar Alpha Inc. owns the 28 MWDC/20 MWAC Solana Solar power project ("Solana Solar Project") in Hermosa, Bataan. The Solana Solar Project has obtained major development permits, completed critical technical feasibility studies, and secured off-take agreements necessary to start the development phase. The site area, covering 30 hectares, is fully titled to and owned by SSAI.

The EPC Contract with China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd. ("GEDI") was signed on August 21, 2024, for the engineering, design, procurement, installation, commissioning and construction of the Solana Solar Project on a fixed-price turn-key contract. SSAI has also executed a Connection Agreement with NGCP via its 69kV transmission line located 350 meters from the Project site and has secured all necessary rights of way ("ROWs") for the transmission line.

SSAI has signed offtake agreements with Kratos RES Inc., a retail electricity supplier ("RES"). The PSA, signed on May 30, 2023, is for the supply of 10 MWAC renewable power for 20 years. Another PSA, signed on November 22, 2023, is for 10 MWAC supply for five (5) years.

The Solana Solar Project issued the Notice to Proceed to start construction on September 2, 2024. The target date of commercial operations is in June 2025.

SSAI and RCBC have signed a mandate letter and a non-binding term sheet, in May 2022, for the non-recourse project financing for up to ₱1.0 billion along with competitive commercial terms. As of to date, SSAI and RCBC are in the final negotiations to close financing.

SSAI and RCBC have signed a mandate letter and a non-binding term sheet for the non-recourse project financing of the Solana Solar Project for up to ₱1.0 billion along with competitive commercial terms.

ALTER has 60% economic interest and 77.76% voting interest in SPEC, which in turn has 100% economic and voting interest in SSAI. Thus, ALTER has an indirect economic interest of 60% and 77% indirect voting interest in SSAI.

Solar Pacific Pristine Power Inc. ("SPPPI") – ALTER's subsidiary

SPEC developed Alternergy's first renewable energy project outside the Philippines and its first hybrid solar and battery energy storage project through its subsidiary, Solar Pacific Pristine Power Inc ("SPPPI"). SPPPI was selected through a competitive process conducted by Palau Public Utilities Corporation ("PPUC"), the state-owned utility of the Republic of Palau. The Palau Solar PV + Battery Energy Storage System ("BESS") Project (the "Palau Project") has a capacity of 13.2 MWAC and 15.3 MWh for BESS.

SPPPI is the first Independent Power Producer in Palau and sells its generation output to PPUC under a 20-year PPA at a fixed tariff in U.S. dollars. The PPA is extendable for another 5 years.

The Palau Project interconnects to PPUC's grid network at 34.5kV located 400 meters from the point of interconnection with PPUC's grid under a Grid Connection Agreement ("GCA") in June 2021.

SPPPI acquired possessory rights over the project site under a Lease Agreement signed in January 2021. The land is privately-owned and is largely clear of forest cover. The Palau Project was carefully designed to be built on savannah land, to avoid any clearing of the adjacent forest areas and to minimize impact to the local environment.

SPPPI obtained project funding from the government of Australia through the Australian Infrastructure Financing for the Pacific. The Palau Project is intended to help achieve the Palau's goal of 20% renewable energy share by 2025, as part of its commitment to the Paris Climate Treaty.

Construction of the Palau Project started in April 2022 with JUWI Renewable Energies Pte. Ltd. as the EPC contractor. The Commercial Operations Date ("COD") of the project was achieved on December 31, 2023.

ALTER has 60% economic interest and 77.76% voting interest in SPEC, which in turn has 12.67% economic interest and a 51.01% voting interest by way of owning additional voting non-economic preferred shares in SPPPI. Thus, ALTER has a direct and indirect economic interest of 17.6% and a direct and indirect voting interest of 45.27% in SPPPI.

Liberty Solar Energy Corporation ("LSEC") – ALTER's subsidiary

Alternergy, under its 60%-owned subsidiary LSEC, is developing the Liberty Aquavoltaic Solar Power Project ("Liberty Aquavoltaic Project") in Paniqui, Tarlac with an installed capacity of up to 80.0 MWDC. This is an innovative integration and co-location of the solar PV farm with an active traditional aquaculture farm utilizing a total area of up to 80 hectares. The Project will sell its power to the grid, while the fishponds continue to breed aquatic products and income at the same time and same place. It will be the first of its kind in Luzon.

In June 2023, LSEC signed a Land Option Agreement with the landowners. On 27 October 2023, the DOE awarded the SEOC for the Liberty Aquavoltaic Project.

The Liberty Aquavoltaic Project has also completed the technical site studies and survey consisting of resource assessment, geotechnical, topographical, hydrology and relocation survey in May 2024 while the project's permitting and clearances are ongoing to date.

As of September 25, 2024, LSEC is in discussions with the potential off-takers.

Solar Pacific CitySun Corporation ("SPCC") – ALTER's affiliate

Solar Pacific CitySun Corporation has signed 13 rooftop solar PSAs for 25 years with CityMall Commercial Centers Inc. ("CMCCI"). SPCC also entered into several project lease agreements with CMCCI for each CityMall location for the use of the rooftops.

The 13 solar rooftop projects on CityMalls throughout the country were each issued with solar service contracts by the DOE.

The solar rooftop projects are located in (1) Boracay, Aklan; (2) Kalibo, Aklan; (3) Kabankalan, Negros Occidental;(4) Victorias, Negros Occidental; (5) Dumaguete, Negros Oriental; (6) Tagum City, Davao del Norte (7) Dau, Pampanga; (8) Mandalagan, Negros Occidental; (9) Cadiz, Negros Occidental; (10) San Carlos, Negros Occidental; (11) Goldenfields, Bacolod City; (12) Imus, Cavite; (13) Cotabato City, Maguindanao.

Out of the 13 PSAs, six (6) are included in the Phase I - Batch 1 which commenced operations on September 25, 2018, while two (2) are included in the Phase I - Batch 2 which started operations on May 20, 2019, for a total capacity of 3.24 MWAC. It is the first multi-site solar rooftop portfolio under one project financing facility in the Philippines. Phase II is in advanced development stage, which consists of five (5) rooftop projects with an aggregate capacity of up to 3.80 MWAC.

Phase 1 – Batch 1 Rooftop Projects were issued COC by the ERC in October 2019 while Phase 1 – Batch 2 in June 2020. SPCC has submitted the application for renewal of the COC for Phase 1 – Batch 1 in August 2024.

Phase II is expected to release a second round of request for proposals ("RFPs") in December 2024. Construction is expected to commence by 2025.

ALTER has 60% economic interest and 77.76% voting interest in SPEC, which in turn has 25% economic and voting interest in SPCC. Thus, ALTER has an indirect economic interest of 15% and 19.44% indirect voting interest in SPCC.

Wind Energy Portfolio

Alternergy Wind Holdings Corporation ("AWHC", formerly Pililla AVPC Corporation)

Alternergy Wind Holdings Corporation, a wholly-owned subsidiary of ALTER, is the primary wind energy sub-holding company of Alternergy. ALTER through its wind companies aim to install onshore and offshore wind farms with an aggregate capacity of up to 1,238 MW.

In December 2008, Alternergy Philippine Holdings Corporation ("APHC") was one of the first companies awarded by the DOE under the then newly-enacted Renewable Energy Act ("RE Act") with the exclusive right to develop wind power projects in three locations in the Philippines. This includes Wind Energy Service Contract ("WESC") No. 2009-09-018 for the development of the Pililla Wind Power Project in Pililla, Rizal in October 2009. Two additional wind service contracts were awarded to APHC in 2015 and 2019. APHC assigned all its rights and benefits over one contract to Pililla Wind Power Corporation ("PWPC", formerly Alternergy Wind One Corporation) through a deed of assignment executed in June 2011. The DOE approved the assignment of the WESC No. 2009-09-018 to PWPC in July 2012.

ALTER owns 100% economic and voting interest in AWHC.

Onshore Wind Projects

Pililla Wind Power Corporation ("PWPC"), formerly Alternergy Wind One Corporation) – ALTER's affiliate

Pililla Wind Power Corporation has been operating the 54.0 MW Pililla Rizal wind farm since June 2015, generating 133 GWh/year. Its generation is sold under a 20-year Renewable Energy Power Agreement ("REPA") with the National Transmission Corporation ("TransCo") under a Feed-in Tariff ("FIT") awarded by the ERC for the delivery and payment of electricity produced by the Project.

In March 2012, AWOC signed an interconnection agreement with Manila Electric Company ("MERALCO") for the evacuation of electricity from the project site through MERALCO's Malaya-Teresa 115 kV Transmission Line, the nearest tapping point with a distance of approximately 10 kms from the Project's substation.

ALTER has 100% economic and voting interest in AWHC, which in turn has 5% economic and voting interest in AWOC. Thus, ALTER has an indirect economic and voting interest of 5% in AWOC.

Sembrano Wind Power Corporation ("SWPC"), formerly Alternergy Sembrano Wind Corporation) – ALTER's affiliate

The proposed Sembrano Wind Project located in Pililla, Rizal and Pakil, Laguna is being developed by Sembrano Wind Power Corporation and has a capacity of up to 93.75 MW. It is in advanced pre-development stage. Wind resource assessment, geotechnical and interconnection studies have been conducted confirming the feasibility of the Sembrano Wind Project. With elevation ranging from 250 masl to 650 masl, and given the site's proximity to Manila, the project location is ideal for a wind farm project.

The Wind Energy Service Contract for the Sembrano Wind Project was awarded by the DOE to ASWC in October 2009. The project has already obtained endorsements from relevant barangays and municipalities, Confirmation of Commerciality from the DOE, height clearance from the Civil Aviation Authority of the Philippines ("CAAP"), Certificate of Non-Overlap from the NCIP, and Certificate of Non-Coverage from the DENR.

ALTER has 100% economic and voting interest in AWHC, which in turn has 5% economic and voting interest in ASWC. Thus, ALTER has an indirect economic and voting interest of 5% in ASWC.

Alternergy Tanay Wind Corporation ("ATWC") – AWHC's subsidiary

Alternergy Tanay Wind Corporation, a wholly-owned subsidiary of the AWHC, is developing the Tanay Wind Power Project in Tanay, Rizal Province.

The Tanay Wind Power Project has a potential installed capacity of up to 100.0 MW. Wind resource assessment has been conducted with a met mast and LiDAR. It has a high wind resource with a capacity factor of 28.3%. The project is connected to NGCP via a 2km transmission line.

The Wind Energy Service Contract was awarded by the DOE in March 2017. The Tanay Wind Power Project has obtained various permits and clearances including the DENR Environmental Compliance Certificate, Certificate of Non-Overlap by the NCIP for the proposed project site, Clearance from the Protected Area Management Board ("PAMB") of the Kaliwa Watershed Forest Area, and Height Clearance from CAAP.

On July 3, 2023, the Tanay Wind Power Project successfully won the bid in the Green Energy Auction ("GEA") 2, the Certificate of Award bearing the date November 10, 2023 for which was subsequently issued to the project by the DOE. On October 9, 2023, the "Lease Contract with Revenue-Sharing Agreement" was executed between the Rizal Provincial government and ATWC.

In December 2023, ATWC signed an agreement with the Danish firm K2 Management as Owner's Engineer ("OE") for the Tanay Wind Power Project. In February 2024, the contract for the supply of the wind turbine generators ("WTGs") was signed with Envision Energy. The contract for the Balance of Plant ("BOP") EPC was signed with GEDI and GEDI Construction Development Corporation ("GCDC") in March 2024.

On March 8, 2024, ATWC and NGCP signed an interconnection agreement for the Tanay Wind Power Project. Also in March 2024, the DOE confirmed the transition to the development phase of the Tanay Wind Power Project and awarded the Certificate of Confirmation of Commerciality ("COCOC").

In April 2024, ATWC and NGCP signed the Interconnection Agreement for the dispatch of the power to the grid via NGCP's existing 500 kV transmission line.

In May 2024, ATWC secured up to P8.0 billion financing facility with Bank of the Philippine Islands ("BPI") and the Security Bank Corporation ("SBC") to fund the construction of the Tanay Wind Power Project. ATWC broke ground on the Tanay Project on June 4, 2024 with target COD in the fourth quarter of 2025.

On June 4, 2024 was the start of construction and a ceremonial groundbreaking was held at Tanay on the same date.

On October 8, 2024, the Department of Energy has approved the amendment of the registered project capacity of ATWC from 112MW (ie 14 WTGs) to 128MW (ie 16 WTGs) without any modifications to its approved production area and work plan. ATWC aims to maximize the energy potential of the project from 261,000 MWh to 296,000 MWh.

ALTER has 100% economic and voting interest in AWHC, which in turn has 100% economic and voting interest in ATWC. Thus, ALTER has an indirect economic and voting interest of 100% in ATWC.

Alabat Wind Power Corporation ("AWPC") – AWHC's subsidiary

Alabat Wind Power Corporation, a wholly-owned subsidiary of the AWHC, is developing the Alabat Wind Power Project in the municipalities of Alabat and Quezon in the province of Quezon, after having been assigned the WESC to develop the same by ATWC, the assignment of which was approved by the DOE on December 10, 2023. The Alabat Wind Power Project has a potential capacity of up to 64.00 MW. Wind resource assessment has been conducted with a met mast and LiDAR. It has a high wind resource with a capacity factor of 38.5% significantly above the average range for wind projects in the Philippines. The project is facing northeast monsoon winds of the Pacific Ocean. Furthermore, the 8 WTGs are the largest wind turbine size in the Philippines.

On March 26, 2024, AWPC and NGCP, signed an interconnection agreement for the Alabat Island Wind Power Project. AWPC will develop and construct switching station and approximately thirty seven 37 km – 69 Kv transmission line from AWPC substation located in

Brgy. Villa Jesus Weste in Alabat to NGCP Hondagua Substation, in Lopez, Quezon. Due to grid limitation, the maximum dispatchable capacity is curtailed up to 49.9MW only.

In July 2023, the Alabat Wind Power Project participated and successfully won in the GEA 2 Program of the DOE. The Certificate of Award was issued in November 2023. The project will sell generation output to the grid under a Renewable Energy Payment Agreement ("REPA") with the National Transmission Company ('TransCo") at a fixed tariff for 20 years.

In December 2023, ATWC signed an agreement with the Danish firm K2 Management as Owner's Engineer for the Alabat Wind Power Project. In February 2024, the contract for the supply of the WTGs was signed with Envision Energy. The contract for the BOP EPC was signed with GEDIGCDC in March 2024.

On March 26, 2024, AWPC and NGCP signed an interconnection agreement for the Alabat Wind Power Project. AWPC will develop and construct switching station and approximately 37 km – 69 kV transmission line from AWPC substation located in Brgy. Villa Jesus Weste in Alabat to NGCP Hondagua Substation, in Lopez, Quezon. Also in March 2024, the DOE confirmed the transition to the development phase of the Alabat Wind Power Project and awarded the COCOC.

In June 2024, AWPC secured ₱5.3 billion financing facility with Rizal Commercial Banking Corporation ("RCBC") to fund the construction of the Alabat Wind Power Project. In May 2024, AWPC broke ground to start construction with target COD in the fourth quarter of 2025. A ceremonial groundbreaking was held on May 9, 2024 at Alabat.

ALTER has 100% economic and voting interest in AWHC, which in turn has 100% economic and voting interest in AWPC. Thus, ALTER has an indirect economic and voting interest of 100% in AWPC.

Abra de Ilog Wind Power Corporation ("ADIWPC") – AWHC's Subsidiary

In December 2008, APHC was awarded by the DOE a WESC for the Abra de Ilog Wind Project in Occidental Mindoro. On February 6, 2023, the WESC from APHC was assigned to a new special purpose vehicle, ADIWPC, which organized for the purpose of undertaking the Abra de Ilog Wind Project.

In 2010, the Asian Development Bank ("ADB") partly financed the feasibility study of the Abra de Ilog Wind Project. Alternergy conducted the feasibility study and a met mast was installed to measure the wind resource.

As part of ADB's technical assistance to the Abra de Ilog Wind Project, an Environmental Impact Assessment, Geological Assessment, including a Migratory Bird Survey were conducted.

This project was conceptualized in anticipation of the proposed installation of a 25-kilometer long submarine cable across the Verde Passage known as the Batangas Mindoro

Interconnection Project ("BMIP"). Since the Abra de Ilog Wind Project is dependent on the completion of the BMIP, the project development is currently on hold and its WESC assignment from APHC to ADIWPC on hiatus until the BMIP is completed.

ALTER has 100% economic and voting interest in AWHC, which in turn has 100% economic and voting interest in ADIWPC. Thus, ALTER has an indirect economic and voting interest of 100% in ADIWPC.

Offshore Wind Projects

AWHC is developing three (3) offshore wind power projects with a combined potential capacity of up to 1,000 MW. The final capacity of each project will be determined upon the conduct of complete resource assessment and other technical studies.

Tablas Strait Offshore Wind Power Corporation ("TSOWPC") – ALTER's joint venture

In February 2023, the DOE awarded three (3) separate OSWCs to PACO for the exclusive rights to explore, develop and utilize wind resource in the wind-swept Tablas Strait separating Oriental Mindoro and Antique. The Tablas Strait Offshore Wind Projects 1, 2 and 3 span about 120,000 hectares of offshore wind potential and jointly being developed with Shell Overseas Investment B.V. ("SOI") under corporate vehicle Tablas Strait Offshore Wind Power Corporation.

On November 10, 2023, the DOE has already approved the request for assignment of the OSWC of Tablas Strait Offshore Wind Projects 1, 2 and 3 from AWHC to TSOWPC for the purpose of undertaking the projects.

ALTER has 100% economic and voting interest in AWHC, which in turn has 60.98% economic and 60% voting interest in TSOWPC. Thus, ALTER has 60.98% indirect economic and 60% voting interest in TSOWPC.

Mini Hydro Energy Portfolio

Alternergy Mini Hydro Holdings Corporation ("AMHHC") – ALTER's subsidiary

Alternergy Mini Hydro Holdings Corporation is the primary hydro energy sub-holding company and wholly owned subsidiary of ALTER. Through AMHHC, Alternergy's vision is to become a developer of mini-hydro power projects in the Philippines. The run-of-river mini-hydropower projects will have an estimated installed capacity of about 36.0 MW and will be commissioned over a five-year period.

AMHHC is currently developing one run-of-river mini-hydropower project in Nueva Ecija and three (3) run-of-river hydropower projects in Ifugao with a total potential capacity of about 36 MW. Aside from the rich water resources, a distinct advantage of the Nueva Ecija and Ifugao projects is the accessibility of transmission facilities. The Ifugao projects are located less than 18 kilometers from the transmission lines, which should translate to faster project completion.

Of the three Ifugao projects, two are now in advanced stage of pre-development. These are Kiangan and Lamut-Asipulo run-of-river mini-hydropower projects.

AMHHC owns 100.00% (representing economic and voting interest) of Lamut-Asipulo Mini Hydro Corporation, 100% (representing economic and voting interest) of Ibulao Mini Hydro Corporation, 30% economic and voting interest of Kiangan Mini Hydro Corporation, and 7.80% (representing economic and voting interest) of Dupinga Mini Hydro Corporation.

Lamut-Asipulo Mini Hydro Corporation ("LAMHC") – ALTER's subsidiary

The 6.8 MW Lamut-Asipulo run-of-river mini-hydropower project of Lamut-Asipulo Mini Hydro Corporation is a near construction ready project along the Cawayan River and within the two municipalities of Asipulo and Lamut in the Ifugao Cordillera Administrative Region.

The project is part of a portfolio of run-of-river mini hydropower projects of AMHHC and thus benefits from synergies with other projects in Ifugao. The project has a potential annual generation of 33.3 GWh. Grid connection distance from the project site to the nearest 69 kV transmission line is 8 kilometers.

The project has completed critical technical feasibility studies and detailed engineering design ("DED") and has secured key government permits and studies including the Hydropower Service Contract ("HSC") and Confirmation of Commerciality from the DOE, Environmental Compliance Certificate from the DENR, Water Permit from the National Water Resources Board ("NWRB"), and approval of the System Impact Study by NGCP. It has received endorsements from the Sangguniang Bayan of Asipulo and Lamut, and it has obtained the consent of indigenous communities in the Lamut and Asipulo ancestral domain. The NCIP Certification Precondition, a certificate of compliance with the Free, Prior and Informed Consent ("FPIC") process and certifying that the Kalaguya, Ayangan and Tuwali Indigenous Communities have given their consent to the project, was granted in August 2021.

On March 15, 2022, ALTER, AMHHC, Exeter Portofino (Export) Holdings Inc. ("EXETER") and Lamut-Asipulo Mini Hydro Corporation ("LAMHC") entered into an Investment Framework Agreement for the inclusion of EXETER as co-shareholder in LAMHC. LAMHC, a wholly-owned subsidiary of AMHHC, is the project company that owns and is undertaking the development, construction, and implementation of the Lamut-Asipulo run-of-river mini-hydropower project.

ALTER has 100% economic and voting interest in AMHHC, which in turn has 100% economic and voting interest in LAMHC. Thus, ALTER has an 100% indirect economic and voting interest in LAMHC.

Kiangan Mini Hydro Corporation ("KMHC") – ALTER's affiliate

The 17.4 MW Kiangan run-of-river mini-hydropower project in Ifugao of Kiangan Mini Hydro Corporation combines three hydro developments along the Asin, Hungduan, and Ibulao Rivers. AMHHC took over project development of Kiangan Hydro from the original developer

Enerhighlands Corporation in November 2013. In 2015, the DOE approved the assignment of the Hydro Service Contracts of Asin, Hungduan and Ibulao1 from Enerhighlands Corporation to KMHC.

The project site is located on the Island of Luzon in the landlocked Ifugao Province and in Barangays Bokiawan, Dalligan and Mongayang within the municipality of Kiangan. Kiangan Hydro project is currently under construction since April 2021 with complete comprehensive feasibility study and DED and government permits and approvals. The NCIP Certification Precondition, a certificate of compliance to the FPIC process and certifying that Tuwali Indigenous Peoples of Kiangan and Lagawe have given their consent to the project, was granted in December 2018.

The projects are briefly described below:

Ibulao: The Ibulao run-of-river mini-hydropower project has a potential installed capacity of up to 8.0 MW. The generated power from the project will be conveyed through a 69kV transmission line with a distance of approximately 1.5 kilometers to the NGCP Cudog Substation.

Asin-Hungduan: In February 2021, the Asin HESC and the Hungduan HESC with potential capacities of 7.04 MW and 4.04 MW, respectively, were consolidated into one Hydro Service Contract ("HSC") with reference number HSC No. 2020-03-854 and a combined capacity of 9.8 MW for reason that both HESCs share the same powerhouse facility. The generated power from the project will be transmitted using a 13.2kV line with a length of 3.6 kilometers to the step-up facility of the 69kV transmission line of the Ibulao Project.

ALTER has 100% economic and voting interest in AMHHC, which in turn has 30% economic and voting interest in KMHC. Thus, ALTER has a 30% indirect economic and voting interest in KMHC.

Dupinga Mini Hydro Corporation ("DMHC") – ALTER's affiliate

The 4.6 MW Dupinga run-of-river mini-hydropower project of Dupinga Mini Hydro Corporation is located along the Dupinga River in Gabaldon, Nueva Ecija. The project is currently under construction, and it is approximately 66% completed as of July 2024. The project is targeted to be operational within 2025. The Dupinga project will sell its full generation capacity to the Nueva Ecija II Electric Cooperative, Inc. Area 2 ("NEECO II – Area 2") as an embedded generation facility; the PSA with NEECO II Area 2 was signed in May 2023.

ALTER has 100% economic and voting interest in AMHHC, which in turn has 7.80% economic and voting interest in DMHC. Thus, ALTER has a 7.80% indirect economic and voting interest in DMHC.

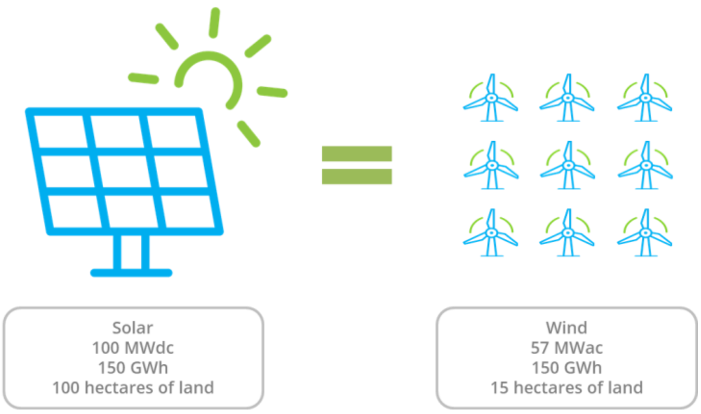
Strategic Focus on Renewable Energy in the Philippines

Within Asia, the Philippines presents a bright spot for renewable energy investors. The country's GDP grew 6.4% in 2023 reflecting pent-up consumer demand supported by increasing household consumption. For the first quarter 2024, the Philippines recorded a 5.7% GDP growth way within the International Monetary Fund's full-year forecast of 6.2% and outpacing the projected regional GDP increase of 5.0%.

Rising global demand for energy, particularly in the renewable space, is projected to continue driven mainly by higher fuel prices, energy security and environmental concerns, and increased policy momentum among countries. In the Philippines, the DOE has issued several policy and regulatory initiatives to accelerate the transition to sustainable energy future including the lifting of foreign ownership restrictions for renewable energy projects, increasing and speeding up renewable energy targets, adjusting the requirements on Renewable Portfolio Standards (RPS), and the regular conduct of auction for renewable energy capacity additions, among others. In particular, the DOE's Renewable Energy Roadmap aims to attain a generation mix of 35% renewable energy share by 2030 and 50% by 2040. Alternergy's rapidly expanding portfolio of wind, solar, and hydro power projects enable it to capitalize on this growing market demand.

Additional positive factors include the aforementioned rise in electricity demand, significant renewable energy resources, attractive tariffs, and a comprehensive Renewable Energy Law that provides tax privileges, feed-in tariffs and other market mechanisms to attract investors. For these strategic reasons, Alternergy has a focus on developing renewable energy projects in the Philippines.

In terms of energy production, solar farms generally require larger land area than wind farms at the same energy generation.



Quadruple Bottom Line Philosophy

Alternergy is guided by a Quadruple Bottom Line Philosophy, which is mainly the Company's sustainability framework. This dovetails with the three sustainability pillars: i) ensuring financial Profitability, ii) protecting the Planet through contribution to carbon mitigation and iii) taking care of People through community development and promoting employee satisfaction.

Profitability

Profit - Sustainability is our fundamental business strategy to provide meaningful returns to our stakeholders, both internal and external, by creating economic value, protecting the environment and balancing our social responsibility to the communities we serve.

Climate Change Mitigation

Climate Change Mitigation is measured in terms of annual tons of carbon dioxide emissions displaced or avoided. In June 2022, Alternergy committed to strictly focus on renewable power and not invest in fossil fuel generation such as coal, fuel oil, natural gas, nuclear power.

Host Community Benefits

Provide host community benefits, measured in terms of annual households energized each year. Alternergy considers the role of the community as a "social fence" in power projects in emerging countries. Every power asset will proactively engage in the rural electrification of rural villages in its host communities.

Employee Fulfillment

We aim to provide fulfillment by creating a work environment with a balanced work-life atmosphere that is both challenging and fun.

The first pillar is financial profitability, measured by annual cash flow generation in terms of per megawatt installed or invested capital.

The second pillar is climate change mitigation, measured in terms of annual tons of carbon dioxide emissions displaced or avoided. Alternergy will be strictly focused as a renewable power company and will not invest in fossil fuel generation such as coal, fuel oil, natural gas and nuclear power.

The third pillar is to provide host community benefits, measured in terms of annual households energized each year. Alternergy considers the role of the community as a 'social fence' in power projects in emerging countries. Every power asset will proactively engage in the rural electrification of villages in its host communities.

The fourth pillar is employee satisfaction. Alternergy aims to create a work environment with a balanced work-life atmosphere that is both challenging and fun. All employees will be involved in planning and organizing host community activities.

ITEM 2. DIRECTORS AND OFFICERS

Please refer to pages 6 through 20 of the Information Statement.

ITEM 3. MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

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.

   On 24 March 2023, Alternergy Holdings Corporation ("AHC" or the "Parent Company") and its subsidiaries (collectively, the "Group") listed 1.265 million Common Shares in the Philippine Stock Market at ₱1.28/share. The Group was able to raise ₱1,619.2 million from its initial public offering. By end of September 2024, the public ownership of AHC stood at 33.91%.

   On November 7, 2023, the Parent Company and the Government Service Insurance System ("GSIS") entered into and signed a Subscription Agreement for the former's Perpetual Preferred Shares 2 – Series A amounting to ₱1,450.00 million. On December 22, 2023, the Parent Company issued 100,000,000 Perpetual Preferred Shares 2 Series A to GSIS with an issue price of ₱14.50 per share, for a total subscription amount of ₱1,450.00 million.

   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 under the stock symbol "ALTP2".

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 30 June 2024, 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 30 June 2024.

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

   As of the period ended 30 June 2024, the Group has entered into agreements with contractors for its Tanay Wind Project, Alabat Wind Project and Solana Solar Project totaling ₱14.2 billion as project costs to be funded from a combination of debt and equity which have been secured.

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 30 June 2024, 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.

   On December 31, 2023, the Group's Palau Solar and BESS Project started commercial operations.

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 30 June 2024, there were no seasonal aspects that had a material effect on the financial condition or results of operations.

FY2024 vs FY2023 Highlights

As at June 30, 2024 vs. June 30, 2023 and for the years ended June 30, 2024 vs the 2023

<u>Corporate and Operations</u>
In July 2022, the Parent Company applied for the listing and trading of all its issued and outstanding Common shares. On February 10, 2023 and February 14, 2023, the SEC and 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 IPO and was listed in the PSE under the stock symbol "ALTER".

In November 2023, the Parent Company and the GSIS entered into and signed a subscription agreement for the former's Perpetual Preferred Shares 2 - Series A amounting to ₱1.45 billion. On December 22, 2023, the Parent Company issued 100 million Perpetual Preferred Shares 2 - Series A to GSIS with an issue price of ₱14.50 per share and par value of ₱0.10 per share. On March 22, 2024, these shares were successfully listed in the PSE.

Significant developments of the Group:

- The Group won its bids for in the GEA 2 held last July 3, 2023.
- Within the next two years, the Group will be building seven projects with up to 416 MW of installed capacity, a jump from 86 MW to 502 MW in gross installed capacity in 2 years.
- Two of the Group's projects that won the GEA 2 are wind with a combined capacity of 192 MW. These are the ATWC Project, with installed capacity of up to 128 MW, located adjacent to its existing Pililla Rizal wind farm, and the Alabat Wind Power Corporation ("AWPC") Project, with potentially up to 64 MW, located in the province of Quezon.
- ALTER, through its recently acquired LSEC, also won the bid for its solar ground-mounted power project, with up to 80.0 MW_{DC} of installed capacity, located in Tarlac province. ALTER owns 60% economic interest in LSEC as of June 30, 2024.

- Once operational, these projects will contribute significant steady flow of revenues and accelerate achieving the Group's goal of 500 MW by end of 2026 for annual generation from renewable power. Under the GEA 2, winning bidders will sign a 20-year Renewable Energy Payment Agreement ("REPA") or equivalent agreement with the National Transmission Corporation ("TransCo")/ Independent Electricity Market Operator ("IEMOP") in the Philippines.
- Aside from the anticipated positive impact of the projects to the Group, new investments under the green energy auction will boost economic activities of its host communities and create hundreds of renewable energy jobs.
- SSAI, a subsidiary of SPEC, a 60%-owned subsidiary of ALTER, signed a power supply agreement with Villar Group's Kratos RES Inc. ("Kratos RES"), which is in the of selling power to qualified bulk end-users. SSAI will supply Kratos RES with 10 MW and up to 20 MW of renewable power from its soon-to-be built Solana Solar Power Project in Hermosa, Bataan. The Solana Solar Power Project has secured financing commitments from a leading Philippine commercial bank.
- ALTER and SPEC have recently launched the Republic of Palau's first solar and battery energy storage system ("BESS") project in Ngatpang state on Babeldaob island through Solar Pacific Pristine Power Inc. ("SPPP"). With a capacity of up to 15.3 MW_P solar PV and up to 12.9 MWh BESS, the project is claimed as the largest of its kind in the Western Pacific region, also making it one of the most significant foreign direct investments in the island nation. The project will meet more than 20% of Palau's energy needs. SPEC was awarded a long-term power supply agreement by the Palau Public Utilities Corporation to feed power to the central grid in Babeldaob.
- On August 4, 2023, the Board approved the reclassification of the Preferred Shares to Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 . The Perpetual Preferred Shares 2 are further sub-divided into Perpetual Preferred Shares 2 – Series A, Perpetual Preferred Shares 2 – Series B, and Perpetual Preferred Shares 2 – Series C. The reclassification of the preferred shares were preparatory to a future funding exercise.
- On October 9, 2023, ATWC entered into a 25-year Lease Contract with Revenue-Sharing Agreement ("LCRSA") with the Rizal Provincial Government for its Tanay Wind Farm.
- The Palau Solar and BESS project started commercial operations on December 31, 2023.
- On November 7, 2023, the Parent Company and GSIS entered into and signed a subscription agreement for ALTER's Perpetual Preferred Shares 2 – Series A amounting to ₱1.45 billion. On December 22, 2023, the Parent Company issued 100 million Perpetual Preferred Shares 2 – Series A to GSIS with an issue price of ₱14.50 per share and par value of ₱0.10 per share, for a total subscription amount of ₱1.45 billion. On March 22, 2024, these shares were successfully listed with the PSE.
- As of June 30, 2024, the Group has entered into Turbine Supply and Full-Service Agreements with Envision Energy on February 1, 2024, and Civil and Electrical Works Contract with China Energy Engineering Group Guangdong Electric Power Design Institute Co. Ltd ("GEDI") on March 8, 2024.
- On May 29, 2024, the Parent Company entered into a ₱2.0 billion Green Corporate Loan to fund its investments in renewable energy projects.
- On August 21, 2024, the Group entered into an EPC Agreement with GEDI for the construction of the Solana Solar Project.

Financials

The Group posted a consolidated net income of ₱129.6 million for the year ended June 30, 2024, improving from the ₱38.0 million in 2023. This is mainly driven by: 6-month period of operations by our Palau Solar and BESS Project, (2) project cost recovery from the Palau Solar and BESS Project, and (3) higher interest income.

The Group's cash was also healthier at ₱3.3 billion as of June 30, 2024, boosted by the net proceeds from the private placement of the Parent Company's Perpetual Preferred Shares 2 – Series A Shares and the availment of the Green Corporate Loan. The increase was partially offset by payments made for project development costs and advances to related parties.

As a result, consolidated assets of the Group surged by 79% to ₱8.7 billion as of June 30, 2024, up from ₱4.9 billion as of June 30, 2023. With a healthy cash position, the Group infused funding to its subsidiaries and affiliates to accelerate the project development of the Tanay and Alabat wind projects, the Solana solar project, the Liberty aquavoltaic solar project, as well as continued support of the ongoing construction of the 4.6MW Dupinga and 7.6MW Ibulao 1 run-of-river power projects in Nueva Ecija and Kiangan, respectively.

Liabilities increased mainly due to the Green Corporate loan of the Parent Company, as well as the recognition of lease liability from its Tanay land lease.

Key Performance Indicators

With total equity increased by 58% or ₱4.3 billion after the private placement of the Parent Company's Perpetual Preferred Shares 2 – Series A Shares, the Group's consolidated debt-to equity ratio for the year was at 1.12:1 as of June 30, 2024 from 0.79:1 as of June 30, 2023.

The Group's earnings before interest, taxes, depreciation and amortization ("EBITDA") for the year ended June 30, 2024 improved at ₱320.4 million, which improved from ₱180.0 million in 2023.

The 13.2 MW_{AC} Palau Solar and BESS Project started commercial operations on December 31, 2023.

Consolidated Statements of Comprehensive Income

Revenue from sale of electricity was higher by 60% at ₱274.9 million for the year ended June 30, 2024 as compared to ₱171.5 million in 2023. This increase was primarily due to revenues from the Group's Palau Solar and BESS Project, which recognized revenues amounting to ₱87.3 million for its first 6 months of operations.

Cost of sale of electricity also increased alongside the revenues from ₱60.1 million for the year ended June 30, 2023 to ₱101.5 million for the year ended June 30, 2024.

Equity in net earnings of associates stands at a modest ₱5.3 million for the year ended June 30, 2024 compared to 2023 mainly due to losses incurred from the Kiangan Hydro Project.

General and administrative expenses was higher for the year ended June 30, 2024 at ₱119.5 million, an increase of 128%, from ₱52.5 million for the year ended June 30, 2023 mainly due to the impairment of the Ibulao Hydro Project's project development costs, as well as higher outside services, professional fees, and salaries.

Other income – net turned around by ₱121.3 million from a loss of ₱33.3 million for the year ended June 30, 2023, which is mainly composed of higher finance costs and lower interest income. For the year ended June 30, 2024, it is primarily composed of project cost recovery from the Palau Solar Farm Project, a significantly higher interest income and lower finance costs.

Consolidated Statements of Financial Position as at June 30, 2024 vs June 30, 2023

Current assets increased by ₱2.1 billion from ₱1.6 billion as of June 30, 2023, to ₱3.7 billion as of June 30, 2024, mainly attributable to ₱1.45 billion gross proceeds from the private placement of the Parent Company's Perpetual Preferred Shares 2 – Series A Shares and the availment of a ₱2.0 billion Green Corporate loan by the Parent Company. The increase was partially offset by advances to affiliates and additional project development costs for the ramp up of several projects. Due from related parties also increased by ₱445.6 million as of June 30, 2024 from ₱129.6 million as of June 30, 2023 from additional funding to the Group's hydro projects.

Noncurrent asset increased from ₱3.3 billion as of June 30, 2023 to ₱5.0 billion as of June 30, 2024 mostly due to net additions to investments in and advances to associates, property, plant and equipment, project development costs, and right-of-use assets. These additions were partially offset by dividends received from associates.
Current liabilities increased by ₱110.7 million from ₱634.7 million as of June 30, 2023 to ₱745.4 million as of June 30, 2024. This was mostly due to additional costs incurred as the Tanay and Alabat Wind Projects are ramping up.

Noncurrent liabilities was higher as at June 30, 2024 at ₱3.7 billion by ₱2.2 million from ₱1.5 billion as at June 30, 2023, due to additional drawdown of by the Parent Company for its Green Corporate loan, alongside the recognition of lease liability from the Tanay land lease.

Equity was healthier at ₱4.3 billion as at June 30, 2024 by ₱1.6 billion from ₱2.7 billion as at June 30, 2023 and is mainly attributable to the Parent Company's private placement of its preferred shares. Capital stock and additional paid-in capital ("APIC") increased to ₱440.4 million and ₱3.0 billion, respectively, as at June 30, 2024 from ₱430.4 million and ₱1.6 billion, respectively, as at June 30, 2023. Retained earnings of the Group turned around by ₱67.2 million to ₱66.6 million as at June 30, 2024, which is a significant improvement of the Group's operations from a deficit of ₱0.6 million as at June 30, 2023. The recovery of the Group's retained earnings was due to higher revenues and better cash management which resulted to lower finance costs and higher interest income in 2024.

FY2023 vs FY2022 Highlights

As at June 30, 2023 vs June 30, 2022 and for the year ended June 30, 2023 vs the six-month period ended June 30, 2022

Corporate and Operations

In July 2022, Alternergy Holdings Corporation applied for the listing and trading of all its issued and outstanding Common Shares. On 10 February 2023 and 14 February 2023, the Securities and Exchange Commission ("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 24 March 2023, the Parent Company completed its initial public offering ("IPO") and was listed in the PSE under the stock symbol "ALTER".

Significant developments of the Group:

- The Group won all three of the projects it bid for in the recent GEA 2 last 3 July 2023.
- Within the next three years, the Group will be building eight projects with up to 403 MW of installed capacity, a jump from 71 MW to 474 MW in gross installed capacity in 3 years.
- Two of the Group's projects that won the GEA 2 are wind with a combined capacity of 164 MW. These are the Alternergy Tanay Wind Corporation ("ATWC") Project, with installed capacity of up to 101.4 MW, located adjacent to its existing Pililla Rizal wind farm, and the Alabat Wind Power Corporation ("AWPC") Project, with potentially up to 62.4 MW, located in the province of Quezon.
- AHC, through its recently acquired subsidiary, Liberty Solar Energy Corporation ("LSEC"), also won the bid for its solar ground-mounted power project, with up to 80.0 MW_{DC} of installed capacity, located in Tarlac province. AHC currently owns 60% economic interest in LSEC as of June 30, 2023.
- Once operational, these projects will contribute significant steady flow of revenues and accelerate achieving the Group's goal of 1,096 GWh of annual generation from renewable power. Under the GEA 2, winning bidders will sign a 20-year Renewable Energy Payment Agreement ("REPA") or equivalent agreement with the National Transmission Corporation ("TransCo")/ Independent Electricity Market Operator ("IEMOP") in the Philippines.
- Aside from the anticipated positive impact of the projects to the Group, new investments under the green energy auction will boost economic activities of its host communities and create hundreds of renewable energy jobs.
- Solana Solar Alpha Inc. ("SSAI"), a subsidiary of Solar Pacific Energy Corporation ("SPEC", a 60%-owned subsidiary of AHC), signed a power supply agreement with Villar Group's Kratos RES Inc. ("Kratos RES"), which is in the business of selling power to qualified bulk end-users. SSAI will supply Kratos RES with 10 MW and up to 20 MW of renewable power from its soon-to-be built Solana Solar Power Project in Hermosa, Bataan. The Solana Solar Power Project has secured financing commitments from a leading Philippine commercial bank.
- AHC and SPEC have recently launched the Republic of Palau's first solar and battery energy storage system ("BESS") project in Ngatpang state on Babeldaob island through Solar Pacific Pristine Power Inc. ("SPPP"). With a capacity of up to 15.3 MW_P solar PV and up to 12.9 MWh BESS, the project is claimed as the largest of its kind in the Western Pacific region, also making it one of the most significant foreign direct investments in the island nation. The project will meet more than 20% of Palau's energy needs. SPEC was awarded a long-term power supply agreement by the Palau Public Utilities Corporation to feed power to the central grid in Babeldaob.

Financials

The Group posted a consolidated net income of ₱38.0 million for the year ended 30 June 2023, recovering from its net loss of ₱145.2 million for the 6-month period ended 30 June 2022. This was largely due to a ₱162.2 million increase in revenues as a result of consolidation activities brought about by the acquisition of Kirahon Solar Energy Corporation ("KSEC") on 10 June 2022.

The Group's cash ballooned by 110% to ₱1.2 billion as of 30 June 2023, boosted by the net IPO proceeds of ₱1,619.2 million. From the IPO proceeds, ₱720.0 million was allocated to the pre-development of six renewable projects totaling 183 MW under the Group's Triple Play pipeline of wind, solar, and hydro projects.

As a result, consolidated assets of the Group surged by 41% to ₱4.9 billion as of 30 June 2023, up from ₱3.4 billion as of 30 June 2022, as continued investments were injected into the Group's three projects under construction totaling 35 MW. These projects are the solar farm and battery project in Palau and two run-of-river hydro projects in Nueva Ecija and Ifugao.

An additional ₱522.0 million was allocated to settle liabilities from the purchase of majority control of the 12.5 MW_{AC} KSEC's Kirahon Solar Farm operating since 2015, and ₱157.0 million was set aside for general working capital requirements.

Liabilities declined due to repayment of payables to former shareholders of KSEC, repayment of a bank working capital facility, and a loan mortgaged against the SSAI property.

Key Performance Indicators

With total equity increased by 138% or ₱1.6 billion after the IPO, the Group's consolidated debt-to equity ratio for the quarter improved to 0.66:1 as of June 30, 2023 from 1.38:1 as of 30 June 2022.

The Group's earnings before interest, taxes, depreciation and amortization ("EBITDA") for the year ended 30 June 2023 was positive at ₱180.0 million, which improved from ₱23.3 million for the six-month period of 30 June 2022.

One of the Group's solar power projects is near the end of construction. The 13.2 MW_{AC} Palau solar farm and battery project is on schedule to achieve commercial operations in the 4th quarter of 2023.

Consolidated Statements of Comprehensive Income

Revenue from sale of electricity was ₱171.5 million for the full year ended 30 June 2023 as compared to ₱9.3 million for the six-month period ended 30 June 2022. Revenues recognized in 2022 covered operations from KSEC only from 11 – 30 June 2022. On 10 June 2022, AHC acquired 50% aggregated direct interest in KSEC from the latter's shareholders, which resulted to control over KSEC. Prior to KSEC's acquisition, KSEC was an associate of the Parent Company.

Cost of sale of electricity also increased alongside the revenues from ₱3.3 million for the six-month period ended 30 June 2022 to ₱60.0 million for the year ended 30 June 2023.

Equity in net earnings of associates has grown by ₱5.5 million, or 33%, to ₱21.9 million for the year ended 30 June 2023 compared to the six-month period ended 30 June 2023 due to better performance and improved net income from its affiliates, most notably Alternergy Wind One Corporation and Solar Pacific CitySun Corporation.

General and administrative expenses was lower for the year ended 30 June 2023 by ₱0.7 million, or 1%, from ₱53.2 million for the six-month period ended 30 June 2022. This is mostly from IPO expenses and fund raising activities by the Group. In 2022, IPO-related expenses amounted to ₱12.1 million and taxes and licenses were higher than usual at ₱19.1 million due to DST payments and filing fees.

Other charges – net decreased by ₱87.0 million from ₱120.3 million for the six-month period ended 30 June 2022, which is mainly composed of one-off expenses for the Group's restructuring, amounting to ₱159.8 million, and slightly offset by project cost recovery amounting to ₱36.6 million. Other charges – net for the year ended 30 June 2023 is mostly from higher finance costs, amounting to ₱88.0 million, and offset by project cost recovery ₱40.9 million, respectively.

<u>Consolidated Statements of Financial Position as at 30 June 2023 vs 30 June 2022</u>

Current assets increased by ₱754.2 million from ₱813.5 million as of 30 June 2022, to ₱1.6 billion as of 30 June 2023, mainly attributable to ₱1.6 billion gross proceeds from the recently concluded IPO listing. The increase was partially offset by payment of accrued liabilities on the acquired KSEC shares, investments in SSAI, and repayment of working capital loan. Trade and other receivables also increased by ₱63.7 million as of 30 June 2023 from ₱19.3 million as of 30 June 2022 mainly due to recognition of receivables from cost recovery of its Palau solar and BESS project.

Noncurrent asset increased from ₱2.7 billion as of 30 June 2022 to ₱3.3 billion as of 30 June 2023 mostly due to net additions to contract assets, amounting ₱585.5 million, representing the costs incurred in the on-going construction activities of the Palau solar and BESS project. Other factors for the increase also pertain to increase in investments in and advances to associates and joint ventures amounting to ₱31.5 million, and additional project development costs amounting to ₱84.9 million.

Current liabilities decreased by ₱334.7 million from ₱969.4 million as of 30 June 2022 to 634.7 million as of 30 June 2023. This was due to the payment of the accrued liabilities on the acquired KSEC shares, amounting to ₱467.4 million, and partially offset by the availment of a short-term loan by the Parent Company, amounting to ₱250.0 million.

Noncurrent liabilities was slightly higher as at 30 June 2023 at ₱1.5 billion by ₱180.9 million from ₱1.3 billion as at 30 June 2022 due to additional loan drawdown of US$9.0 million for the Palau solar and BESS project, and slightly offset by payments made for the early termination of the Parent Company's long-term bank loan and principal repayment, amounting to ₱232.5 million and ₱59.0 million, respectively.

Equity escalated to ₱2.7 billion as at 30 June 2023 by ₱1.6 billion from ₱1.1 billion as at 30 June 2022 and is mainly attributable to the Parent Company's IPO. Capital stock and additional paid-in capital ("APIC") increased by ₱430.4 million and ₱1.2 billion, respectively, to ₱430.4 million and ₱1.6 billion, respectively, as at 30 June 2023 mainly due to issuance of shares from the IPO. Deficit of the Group amounted to ₱1.0 million as at 30 June 2023, which significantly reduced from a deficit of ₱227.3 million as at 30 June 2022 due to lower overall expenditures by the Group and quasi-reorganization by the Parent Company. This was slightly offset by a decrease of the Parent Company's deposit for future stock subscription.

ITEM 4. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Price of, and Dividends on, Registrant's Common Equity and Related Stockholder Matters

1. Market Information

The market for the Company's Common Shares and Perpetual Preferred Shares 2 – Series A Shares is the Philippine Stock Exchange ("PSE").

The high, low and closing prices for each quarter since the listing date of the Company's Common Shares and Perpetual Preferred Shares 2 – Series A Shares on 24 March 2023 and 22 March 2024, respectively, are as follows:

a. Common Shares

	HIGH	LOW	CLOSE
	₱	₱	₱
For the Year Ending 30 June 2023			
Fourth Quarter	1.10	1.04	1.09
For the Year Ending 30 June 2024			
Fourth Quarter	0.75	0.72	0.72
Third Quarter	0.77	0.75	0.76
Second Quarter	0.79	0.74	0.77
First Quarter	0.85	0.81	0.82

As of 4 November 2024, the latest practicable trading date, the Company's Common Shares were traded at ₱0.94 per share.

b. Perpetual Preferred Shares 2 – Series A Shares

	HIGH	LOW	CLOSE
	₱	₱	₱
For the Year Ending 30 June 2024			
Fourth Quarter	14.5	14.5	14.5

As of 4 November 2024, the latest practicable trading date, the Company's Perpetual Preferred Shares 2 – Series A Shares were traded at ₱14.5 per share.

2. Holders

As of 30 September 2024, the Company has 1,013 shareholders owning 3,933,840,480 Common Shares, 370,398,637 Perpetual Preferred Shares 1 and 100,000,000 Perpetual Preferred Shares 2 – Series A Shares. The top 20 stockholders as of 30 September 2024 are as follows:

	Name of Stockholder	No. of Shares	% of Total Shares Outstanding Held
1.	PCD Nominee Corporation – Filipino[1]	3,114,584,079 Common Shares 100,000,000 Perpetual Preferred Shares 2 – Series A	72.99%
2.	Vespers Holdings Corporation[2]	370,398,637 Perpetual Preferred Shares 1[3]	8.41%
3.	Odin Holdings Corporation[4]	273,678,581 Common Shares	6.21%
4.	Penhurst Kinetic Corporation[5]	190,847,619 Common Shares	4.33%
5.	PCD Nominee Corporation – Non-Filipino[1]	153,828,336 Common Shares	3.49%
6.	Josan Farms, Inc.[6]	96,742,191 Common Shares	2.20%
7.	Republic Glass Holdings Corp.	62,400,000 Common Shares	1.42%
8.	Michael James Lichtenfeld[7]	35,901,674 Common Shares	0.82%
9.	Gervel, Inc.	3,568,000 Common Shares	0.08%
10.	Metropolitan Management Corporation	2,140,000 Common Shares	0.05%
11.	Myra P. Villanueva	100,000 Common Shares	nil
12.	Elvira M. Cruz or Bernardo A. Cruz	50,000 Common Shares	nil

[1]PCD is the registered owner of shares held by participants in the Philippine Depository and Trust Co. ("PDTC"), which handles automated securities transactions in the Philippines.
[2] The Common Shares of Vespers Holdings Corporation (VHC) are lodged with the PDTC and under the name of PCD.
[3] Inclusive of 150,000 Preferred Shares (as a result of the decrease in par value of the Preferred Shares approved by the SEC on 16 November 2022) transferred to VHC and pending Certificate Authorizing Registration
[4] In addition to the 273,678,581 Common Shares of Odin Holdings Corporation ("OHC"), an additional 93,133,704 Common Shares of OHC are lodged with the PDTC
[5] In addition to the 190,847,619 Common Shares of Penhurst Kinetic Corporation ("PKC"), an additional 67,572,061 Common Shares of PKC are lodged with the PDTC
[6] In addition to the 96,742,191 Common Shares of Josan Farms, Inc. ("JFI"), an additional 32,921,680 Common Shares of JFI are lodged with the PDTC
[7] In addition to the 35,901,674 Common Shares of Michael James Lichtenfeld ("MJL"), an additional 12,217,455 Common Shares of MJL are lodged with the PDTC

3. Dividends

   a. Cash Dividends Declared

   The Corporation declared cash dividends to the holders of the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 – Series A Shares in the amount of Forty Million Pesos (PhP40,000,000.00) to be taken out of the unrestricted retained earnings of the Corporation as of 30 June 2024, broken down as follows:

Class of Share	Amount
Perpetual Preferred Shares 1	PhP5,418,072.83
Perpetual Preferred Shares 2 – Series A	PhP34,581,927.17

All holders of Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 – Series A as of 22 November 2024 shall be entitled to dividends payable on or before 18 December 2024.

In accordance with Article Seventh of the Corporation's Articles of Incorporation, holders of the Perpetual Preferred Shares 1 shall be entitled to receive out of the unrestricted retained earnings of the Corporation, when and as declared by the Corporation's Board, cumulative dividends at the rate of eight percent (8%) of the par value of the Perpetual Preferred Shares 1, accrued from the date of issuance of the Perpetual Preferred Shares 1 up to the date of issuance of the Perpetual Preferred Shares 2, before any dividends shall be set aside and paid to holders of the Perpetual Preferred Shares 2 and Common Shares. Any dividends remaining after such payment to the Perpetual Preferred Shares 1 shall be set aside and paid to the holders of the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 on a pro rata basis before the holders of the Common Shares. Holders of the Perpetual Preferred Shares 1 shall not be entitled to participate with holders of the Common Shares in any further dividends payable to the Corporation. Further, Article VII, Section 3 of the Company's By-Laws, dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

Further, in the Meeting of the Board of Directors held on 10 June 2022, the Company's Board of Directors approved a dividend policy of an annual cash dividend payment ratio for Common Shares of at least ten percent (10%) of the core net income after tax for the preceding fiscal year, subject to the requirements of applicable laws, rules and regulations; the availability of cash and unrestricted retained earnings; and other circumstances which may restrict the payment of dividends.

The foregoing information addresses the requirement of Section 49 of the Revised Corporation Code to present to the stockholders the dividend policy of the Company and the reason for the non-payment of dividends.

b. Description of any Restriction that Limit the Payment of Dividend on Common Shares

Article Seventh of the Company's Articles of Incorporation provides that holders of Perpetual Preferred Shares 1 shall be entitled to receive out of the unrestricted retained earnings of the Company, when and as declared by the

Company's Board, cumulative dividends at the rate of eight percent (8%) of the par value of the Perpetual Preferred Shares 1, accrued from the date of issuance of the Perpetual Preferred Shares 1 up to the date of issuance of the Perpetual Preferred Shares 2, before any dividends shall be set aside and paid to holders of the Perpetual Preferred Shares 2 and Common Shares. Any dividends remaining after such payment to the Perpetual Preferred Shares 1 shall be set aside and paid to the holders of the Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 on a pro rata basis before the holders of the Common Shares. Holders of the Perpetual Preferred Shares 1 shall not be entitled to participate with holders of Common Shares in any further dividends payable to the Company.

4. Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction (for the past 3 years).

   The Corporation issued One Hundred Million (100,000,000) Perpetual Preferred Shares 2 – Series A Shares on 22 December 2023.

ITEM 5. INDEPENDENT PUBLIC ACCOUNTANTS AND EXTERNAL AUDIT FEES

Please refer to pages 22 through 23 of the Information Statement.

ITEM 6. CORPORATE GOVERNANCE REPORT

(a) The evaluation system established by the Company to measure or determine the level of compliance of the Board of Directors and top-level Management with its Manual of Corporate Governance.

The Company and its Directors, Executives and employees strive to comply with the best practices and principles of good corporate governance. The Board is primarily responsible for the governance of the Company, including setting the policies for the accomplishment of corporate objectives and doing an independent check on the Executives and Management.

An attendance report of the directors, from 13 December 2023 to date, indicating the attendance of each director at each of the Board and Committee meetings and Stockholders' Meeting is shown below in compliance with Section 49 of the Revised Corporation Code:

BOARD OF DIRECTORS' MEETINGS		
Name	**Meetings Attended**	**Meetings Held**
Vicente S. Pérez, Jr.	10	10
Gerry P. Magbanua	10	10
Knud Hedeager	10	10
Eduardo Martinez Miranda	10	10
Michael James Lichtenfeld	10	10
Janina C. Arriola	10	10

Gregory L. Domingo	10	10
Maria Theresa dela Peña Marcial	10	10
Maria Victoria C. Española	10	10
AUDIT COMMITTEE MEETINGS		
Name	**Meetings Attended**	**Meetings Held**
Maria Victoria C. Española	4	4
Maria Theresa dela Peña Marcial	4	4
Eduardo Martinez Miranda	4	4
RISK MANAGEMENT COMMITTEE		
Name	**Meetings Attended**	**Meetings Held**
Maria Theresa dela Peña Marcial	2	2
Gregory L. Domingo	2	2
Gerry P. Magbanua	2	2
Knud Hedeager	2	2
CORPORATE GOVERNANCE COMMITTEE		
Name	**Meetings Attended**	**Meetings Held**
Gregory L. Domingo	2	2
Maria Victoria C. Española	2	2
Janina C. Arriola	2	2
Michael James Lichtenfeld	2	2
RELATED PARTIES TRANSACTION COMMITTEE		
Name	**Meetings Attended**	**Meetings Held**
Maria Theresa dela Peña Marcial	2	2
Maria Victoria C. Española	2	2
Janina C. Arriola	2	2
EXECUTIVE COMMITTEE		
Name	**Meetings Attended**	**Meetings Held**
Vicente S. Pérez, Jr	24	37
Gerry P. Magbanua	36	37
Knud Hedeager	31	37
Eduardo Martinez Miranda	30	37
Michael James Lichtenfeld	31	37
Janina C. Arriola	37	37
STOCKHOLDERS' MEETING		
Name	**Meetings Attended**	**Meetings Held**
Vicente S. Pérez, Jr.	1	1
Gerry P. Magbanua	1	1
Knud Hedeager	1	1
Eduardo Martinez Miranda	1	1
Michael James Lichtenfeld	1	1
Janina C. Arriola	1	1
Gregory L. Domingo	1	1
Maria Theresa dela Peña Marcial	1	1
Maria Victoria C. Española	1	1

The appraisal and performance report for the Board and the criteria and procedure for assessment will be presented during the Annual Stockholders' Meeting in compliance with Section 49 of the Revised Corporation Code.

(b) Measures being undertaken by the Company to fully comply with the adopted leading practices on good corporate governance.

The Company and its Directors, Executives and employees strive to comply with the best practices and principles of good corporate governance. The Board is primarily responsible for the governance of the Company, including setting the policies for the accomplishment of corporate objectives and doing an independent check on the Executives and Management.

On 25 September 2024, the Company amended its Manual on Corporate Governance ("Revised Manual") to conform to best practices in corporate governance. The Revised Manual substantially conforms to best practices in corporate governance. Further, the following corporate policies of the Company were likewise updated:

1. Policy on Conflict of Interest;
2. Policy on Health and Wellness Training;
3. Policy on Material Related Party Transactions; and
4. Policy on Whistle-Blowing.

(c) *Any deviation from the Company's Manual on Corporate Governance. It shall include a disclosure of the name and position of the person(s) involved, and the sanctions imposed on said individual.*

The Company is substantially compliant with its Revised Manual on Corporate Governance.

(d) *Any plan to improve corporate governance of the Company*.

The Compliance Officer ensures that the Revised Manual is periodically reviewed by the Board of Directors in order that revisions can be promptly instituted to respond to the needs of the Company and its stakeholders. Further, the timely submission of the Company's 2024 Sustainability Report last 25 September 2024 was another effort in corporate governance.

The Company undertakes to provide without charge to each stockholder, upon written request by the stockholder, a copy of the Company's Annual Report on SEC-Form 17-A. Please direct all such requests to the Corporate Secretary, Atty. Anna Melissa R. Lichaytoo, 19th Floor BDO Plaza, 8737 Paseo de Roxas, Makati City, Philippines.