

DRAFT

(To be submitted to the shareholders
for approval at the following Shareholders' Meeting)

MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS OF ALTERNERGY HOLDINGS CORPORATION

(Formerly: Alternergy Viento Partners Corporation)

Held on 10 December 2025 at 10:00 a.m.

by way of Zoom videoconference

SHAREHOLDERS PRESENT:

Please refer to Schedule "1".

I. CALL TO ORDER

The Annual Meeting of the Shareholders was convened by way of electronic and remote communication, specifically, Zoom videoconference.

The Chairman, Mr. Vicente S. Pérez, Jr., who presided over the meeting from the principal office of the Corporation, called the meeting to order. The Corporate Secretary, Atty. Anna Melissa R. Lichaytoo, recorded the Minutes of the proceedings.

The shareholders were informed that the meeting was being recorded in accordance with the requirements of the Securities and Exchange Commission (SEC).

II. SECRETARY'S PROOF OF THE REQUIRED NOTICE

The Corporate Secretary certified that in accordance with the requirements of the SEC and the Corporation's Amended By-Laws, Notice of the meeting stating the date and time of the meeting and the link for attendance via remote communication was published, in print and online format, on 18 and 19 November 2025 in the BusinessWorld and the Manila Standard. Affidavits of Publication were included in the records of the Corporate Secretary. The Notice of the Meeting was also posted in the Corporation's website and in its PSE Edge profile.

III. PROOF OF THE PRESENCE OF QUORUM

Based on the attendance record of those who have successfully registered, and the validated Proxies and Powers of Attorney on hand, the Corporate Secretary certified that with shareholders representing a total of Three Billion One Hundred

Sixty One Million Nine Hundred Eighty Three Thousand Five Hundred Seventy Six (3,161,983,576) shares or 71.79% of the Corporation's total outstanding shares present in the meeting, a quorum existed for the valid transaction of business.

With reference to the Information Statement, the Chairman summarized the rules of conduct and the procedure for registration and voting at the meeting. It was also announced that shareholders may use the chatbox for questions which will be addressed before the end of the meeting.

IV. APPROVAL OF THE MINUTES OF THE PREVIOUS SHAREHOLDERS' MEETINGS

The Chairman proceeded to the next item in the agenda which was the reading and approval of the minutes of the previous Annual Meeting of the Shareholders held on 11 December 2024 and the Minutes of the Special Meeting of the Shareholders held on 3 September 2025.

Since the Information Statement circulated to the shareholders summarized the salient matters approved in the previous meetings and copies of the previous Annual Shareholders' Meeting and Special Shareholders' Meeting were uploaded in the Corporation's website on 18 December 2024 and 10 September 2025, respectively, the reading of the minutes of the previous shareholders' meetings was dispensed with.

Upon inquiry, the Corporate Secretary reported that no question, inquiry or objection was received from the shareholders in relation to the Minutes presented for approval.

Upon tally of votes received, Three Billion One Hundred Sixty One Million Nine Hundred Eighty Three Thousand Five Hundred Seventy Six (3,161,983,576) voting shares, equivalent to 100% of the voting shareholders present at the meeting, unanimously approved the Minutes of the Annual Shareholders' Meeting held on 11 December 2024 and Minutes of the Special Shareholders' Meeting held on 3 September 2025.

V. REPORT OF MANAGEMENT AND THE BOARD OF DIRECTORS AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF THE PERIOD ENDING 30 JUNE 2025

The Corporation's President, Mr. Gerry P. Magbanua, delivered the President's Report and financial results of operations for the year.

A. Results of Operation and Project Highlights

As reported, Consolidated Assets increased by PhP17.9 billion in 2025 while Cash Reserves remained robust at PhP6 billion. Net Income and EBITDA grew by 25% and 29%, to PhP165 million and PhP399 million, respectively, in 2025.

An update on the various projects of the Corporation was thereafter presented, to wit:

1. *Dupinga Run-of-River Hydro Project*. The project is 98% complete with testing and commissioning scheduled in January 2026.
2. *Hermosa Balsik Solar Project*. The project completed testing and commissioning in October 2025 and is preparing for commercial operations. It is expected to supply 45,400 MWh annually avoiding 31,000 tons of carbon emissions.
3. *Kirahon Solar Farm*. The project marked a decade of delivering clean energy and reliable service.
4. *CitySun Solar Rooftop Portfolio*. The project is a reliable source of recurring revenue for the last 7 years. In 2026, the CitySun Tagum Solar Rooftop will expand with a battery energy storage system (BESS) to optimize output and reduce curtailment.
5. *Palau Solar PV + 12.9 MWh BESS*. The project completed its first full year of commercial operations contributing approximately half of the Corporation's 2025 revenues. Adjustments and refinements on the project are continuously undertaken. Management is currently finalizing financing with Australian investors to expand the project's battery capacity and enhance grid stability.
6. *64 MW Alabat Wind Project and 128 MW Tanay Wind Project*. These projects, which were awarded to the Corporation during the GEA-2, saw significant progress in 2025. The largest wind turbine generator was brought to the Philippines overcoming logistical challenges. Installation is progressing steadily. In Alabat, tower sections are up and turbine installation is underway. Unfortunately, the November delivery timeline was not met due to permit and on-ground challenges and the DOE thus approved the extension of the commencement date of the projects to 2026.

Mr. Magbanua reported on the co-investment made by ABC Energy Inc. (of A Brown Company, Inc.) in 2025 for 40% interest in the *Tanay and Alabat Wind Projects* through a PhP2.4 billion investment. The

Corporation retained 60% ownership and control over the *Tanay and Alabat Wind Projects*.

B. GEA-4 Projects

Reporting on the GEA-4 projects, it was noted that the Corporation's pipeline projects expanded by almost 500 MW, to wit:

1. *140 MWp Liberty Solar Aquavoltaic Project*. The Phase A and Phase B projects, located in Paniqui, Tarlac, will be among the earliest large-scale floating solar installations in the country.
2. *Tacurong Solar + BESS Project*. The project, located in Tacurong City, Sultan Kudarat, Mindanao, is poised to be one of the largest utility-scales systems in the Corporation's portfolio.
3. *144 MW Tayabas North Wind Project and 152 MW Tayabas South Wind Project*. The projects are located in Quezon.
4. *80 MW Alegria Wind Project*. The project is located in Cebu.

It was also reported that CleanTech Global Renewables, Inc. and MC Projects Solutions Inc. are partners of the Corporation for the *Tayabas Wind Projects* and *Alegria Wind Project*, respectively. CleanTech Global Renewables, Inc. and MC Projects Solutions Inc. allowed the Corporation to take the lead in developing the GEA-4 wind projects.

C. Green Equity Label

Mr. Magbanua reported that the Corporation is the first publicly-listed company and renewable energy company to be awarded the Green Equity Label by the SEC thereby affirming that the Corporation's practices meet global standards. It was further explained that the Green Equity Label is expected to facilitate partnerships with, among others, investors and financing companies.

D. Corporate Organization and Community Programs

A total of 28 employees were hired in 2025, the largest number of hires so far in the history of the Corporation.

As part of the Corporation's corporate social responsibility, the Corporation launched *Kahaligi: Our Commitment to Communities* in 2025 which is anchored on *kapaligiran, karunungan, kahusugan, kabuhayan, and kaligtasan* and ensures that as the Corporation flourishes, the communities it works with likewise grow.

In ending his report, Mr. Magbanua expressed full confidence in the future endeavors of the Corporation citing that the Corporation is financially strong, organizationally ready and strategically aligned for what lies ahead. He once again highlighted the goal of the Corporation to achieve One Green Gigawatt by 2030.

He thanked the shareholders and partners of the Corporation for their unwavering support and trust.

E. Approval of the Annual Report and the Audited Financial Statements

Upon inquiry, the Corporate Secretary reported that no questions nor objections were submitted regarding the Annual Report.

With that, the Corporate Secretary reported that Three Billion One Hundred Sixty One Million Nine Hundred Eighty Three Thousand Five Hundred Seventy Six (3,161,983,576) voting shares, equivalent to 100% of the voting shareholders present at the meeting, unanimously voted in favor of approving the Annual Report, together with the audited financial statements for the period ended 30 June 2025. Accordingly, the following resolution was approved:

“**RESOLVED**, That the Annual Report, together with the audited financial statements for the period ended 30 June 2025, be, as they are hereby, noted and approved.”

**VI. RATIFICATION OF ALL ACTS, TRANSACTIONS AND
RESOLUTIONS BY THE BOARD OF DIRECTORS
AND MANAGEMENT SINCE THE
2024 ANNUAL SHAREHOLDERS' MEETING**

The Chairman proceeded to the next item on the agenda which was the ratification of all the acts, transactions and resolutions by the Board of Directors and Management since the 2024 Annual Shareholders' Meeting up to the present as reflected in the minutes of the meetings of the Board of Directors. A summary of significant transactions undertaken by the Board was included in the Information Statement circulated to the shareholders prior to the meeting.

After confirming that there were no queries or objections received from the shareholders on this item of the Agenda, the Corporate Secretary reported that Three Billion One Hundred Sixty One Million Nine Hundred Eighty Three Thousand Five Hundred Seventy Six (3,161,983,576) voting shares, equivalent to 100% of the voting shareholders present at the meeting, unanimously voted to approve all the legal acts, resolutions and transactions of the Board of Directors and Management of the Corporation from the time of the last Annual Shareholders' Meeting on 11 December 2024 up to the present date. Accordingly, the following resolution was approved:

“RESOLVED, That all the resolutions approved by the Board of Directors and all the acts and transactions of Management from the date of the last annual shareholders’ meeting up to the present be, as they are hereby, approved, confirmed and ratified.”

VII. ELECTION OF DIRECTORS

The Chairperson of the Corporate Governance Committee, Mr. Gregory L. Domingo, was requested to present the nominees for directors for 2025 – 2026. In compliance with the requirements of Section 49 of the Revised Corporation Code, Mr. Domingo presented a summary of the compensation report of the directors and the appraisal and performance report for the Board and the criteria and procedure for assessment.

He thereafter reported on the nominees to the Board of Directors for 2025 – 2026, as approved by the Corporate Governance Committee in its meeting held on 21 October 2025, to wit:

1. Ms. Maria Theresa dela Peña Marcial;
2. Ms. Maria Victoria C. España;
3. Mr. Eduardo V. Mañalac;
4. Mr. Vicente S. Pérez, Jr.;
5. Mr. Gerry P. Magbanua;
6. Mr. Knud Hedeager;
7. Mr. Eduardo Martinez Miranda;
8. Mr. Michael James Lichtenfeld; and
9. Atty. Janina C. Arriola.

Mesdames Maria Theresa dela Peña Marcial, Maria Victoria C. España, and Mr. Eduardo V. Mañalac were nominated as Independent Directors.

As reported by Mr. Domingo, the profiles of the nominees, summary compensation table of the top four executive officers, directors and officers, related party transactions and directors’ self-dealings, were discussed in the Information Statement distributed to the shareholders.

Before proceeding with the tally of votes, the Chairman expressed his gratitude to Mr. Domingo for his invaluable contributions to the Board since 2022 and wished Mr. Domingo success for all his future endeavors.

After confirming that there were no queries or objections from the shareholders on this matter, the Corporate Secretary presented the tabulation of votes and proposed resolution for election of directors as shown below:

Name of Nominee	For
Ms. Maria Theresa dela Peña Marcial	3,161,966,576
Ms. Maria Victoria C. España	3,161,966,576
Mr. Eduardo V. Mañalac	3,161,966,576
Mr. Vicente S. Pérez, Jr.	3,161,966,576
Mr. Gerry P. Magbanua	3,161,966,576
Mr. Knud Hedeager	3,161,966,576
Mr. Eduardo Martinez Miranda	3,161,966,576
Mr. Michael James Lichtenfeld	3,161,966,576
Atty. Janina C. Arriola	3,162,119,576

Noting that there were only nine (9) nominees to the Board of Directors and the nominees to the nine (9) available seats all received votes in their names, the nine (9) nominees were thereafter proclaimed as the duly elected directors of the Corporation for the term 2025 – 2026, to serve as such until the election and qualification of their successors.

The following resolution was approved:

“RESOLVED, That the following be elected as directors of the Corporation to serve as such for the year 2025 – 2026 and until the election and qualification of their successor/s:

- Ms. Maria Theresa dela Peña Marcial (Independent Director);
- Ms. Maria Victoria C. España (Independent Director);
- Mr. Eduardo V. Mañalac (Independent Director);
- Mr. Vicente S. Perez, Jr.;
- Mr. Gerry P. Magbanua;
- Mr. Knud Hedeager;
- Mr. Eduardo Martinez-Miranda;
- Mr. Michael James Lichtenfeld; and
- Atty. Janina C. Arriola.”

VIII. APPOINTMENT OF EXTERNAL AUDITOR

Ms. Maria Victoria C. España, the Chairperson of the Audit Committee, discussed the appointment of the Corporation’s External Auditor for the ensuing year. As reported, the Audit Committee reviewed the performance of Sycip Gorres Velayo & Co. (SGV & Co.) as external auditor of the Corporation for the fiscal year 2024 – 2025 and have concluded that SGV & Co. performed satisfactorily. After confirming the independence of SGV & Co. and its ability to deliver quality services, the Audit Committee recommended the reappointment of Sycip Gorres Velayo & Co. (SGV &

Co.) as External Auditor of the Corporation for the year 2025 – 2026. The SGV & Co. partner in charge, Ms. Jhoanna Feliza C. Go, was present at the meeting together with other members of SGV & Co..

After confirming that the Corporation did not receive any queries or objections with respect to the nomination of SGV & Co., the Corporate Secretary reported that Three Billion One Hundred Sixty One Million Nine Hundred Eighty Three Thousand Five Hundred Seventy Six (3,161,983,576) voting shares, equivalent to 100% of the voting shareholders present at the meeting, voted in favor of the appointment of SGV & Co. as external auditor for 2025 – 2026. The following resolution was approved:

“RESOLVED, That the appointment of Sycip Gorres Velayo & Co. (SGV & Co.) as the External Auditor for the fiscal year 2025 – 2026 be, as it is hereby, confirmed and ratified.”

IX. OTHER MATTERS

Upon inquiry of the Chairman, the Corporation’s Investor Relations Officer, Ms. Beatriz Bathan, submitted the following questions received from shareholders of the Corporation via chatbox. The Chairman requested the members of Management to reply to the same, to wit:

1. From shareholder Jerold Garcia – *I saw the news last month about the Corporation getting the Green Equity label from the Philippine Stock Exchange and the Securities and Exchange Commission. I know you announced it is the first listed company in the Philippines to get it. But can you help us understand why that matters? What is the real impact to shareholders? Also, are we looking at any equity raises coming up?*

- In reply, the Corporation’s Chief Finance Officer, Ms. Maria Carmen G. Diaz, explained the significance of the Green Equity Label as follows:
 - a. As the first publicly listed company to earn the label, this sets a precedent and elevates the Corporation’s profile among its peers;
 - b. The label is awarded only to companies where more than 50% of its revenues and capital/operating expenses are derived from green activities. As such, the Green Label highlighted the Corporation’s focus on pure renewable energy;
 - c. The Green Equity Label boosts investor confidence and signals credibility, transparency and alignment with environmental social governance standards making the Corporation attractive to more investors; and
 - d. It widens the Corporation’s access to capital and to a diverse pool of green financing, including sustainability-themed funds, ESG investors,

retail banks, trust groups and private banks with dedicated mandates for green portfolios.

On equity raising, Ms. Diaz stated that Management is continuously evaluating the Corporation's capital needs based on projects in the pipeline and its growth plans. The Green Equity certification positions the Corporation to tap the equity markets for future financing.

2. From shareholder Rex Morgia – *Can you give us an update on timing for the Tanay and Alabat Wind projects? When should we expect to see those big wind projects starting to contribute to revenue? That's almost 200 megawatts of additional capacity, so a lot of shareholders are excited to see how that's going to move the needle financially.*

- In reply, Ms. Diaz stated that the Tanay and Alabat wind projects are targeting commercial operations date in the first half of 2026. Accordingly, Management expected to begin booking revenues from these projects around that same timeframe, the first half of 2026. It was further explained that initial revenues will be generated through the testing and commissioning of each turbine, with full contributions realized once all 24 turbines across Tanay and Alabat are operational.

Ms. Diaz also pointed out that the nearly 200 megawatts of additional capacity coming online represents a significant step forward in the Corporation's financial performance.

Ms. Diaz emphasized that the Corporation is focused on execution and looks forward to delivering the projects as scheduled. She thanked the DOE, the Corporation's financing partners and the shareholders for their continued support and patience as the Corporation continues to work on delivering the projects on schedule.

X. ADJOURNMENT

There being no further inquiries from the shareholders, and there being no other matters in the Agenda, the Chairman took the opportunity to thank the shareholders and guests for attending the meeting.

There being no further business to discuss, the meeting was adjourned.

Minutes Prepared By:

ANNA MELISSA R. LICHAYTOO
Corporate Secretary

ATTEST:

VICENTE S. PÉREZ, JR.
Chairman of the Meeting/Director

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SCHEDULE 1

Total No. of Issued and Outstanding Shares	4,404,239,117 Common, Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2
Total No. of Shares Present in Person and by Proxy	3,161,983,576 Common and Perpetual Preferred Shares 1
Percentage of Total No. of Shares Present in Person and by Proxy	71.79%

Stockholders Present:

Vespers Holdings Corporation (By Proxy: Mr. Vicente S. Pérez, Jr.)	Mr. Eduardo Martinez Miranda
QBL Eco Corporation (By Proxy: Mr. Vicente S. Pérez, Jr.)	Mr. Michael James Lichtenfeld
Odin Holdings Corporation (By Proxy: Mr. Knud Hedeager)	Atty. Janina C. Arriola
Penhurst Kinetic Corporation (By Proxy: Mr. Gerry P. Magbanua)	Ms. Maria Theresa Marcial
Josan Farms, Inc. (By Proxy: Mr. Eduardo Martinez Miranda)	Mr. Gregory L. Domingo
Republic Glass Holdings Corporation (By Proxy: Mr. Geronimo F. Velasco, Jr.)	Ms. Maria Victoria C. España
Mr. Vicente S. Pérez, Jr.	Mr. Julius Sturm
Mr. Knud Hedeager	Ms. Annette M. Rafael
Mr. Gerry P. Magbanua	Ms. Maria Carmen G. Diaz
	Mr. Wellington Lim
	Atty. Kimberly Pagdilao
	Ms. Marie Franchesca Amatong
	Ms. Sandra Nepomuceno
	Mr. Jerold Garcia
	Mr. Rex Morgia

Directors, Officers and Board Adviser Present:

Mr. Vicente S. Pérez, Jr.	Mr. Gregory L. Domingo
Mr. Gerry P. Magbanua	Ms. Maria Victoria C. España
Mr. Knud Hedeager	Atty. Ephyro Luis B. Amatong
Mr. Eduardo Martinez Miranda	Ms. Carmen G. Diaz
Mr. Michael James Lichtenfeld	Atty. Anna Melissa R. Lichaytoo
Atty. Janina C. Arriola	Atty. Sherleen Lourds R. Macatangay
Ms. Maria Theresa dela Peña Marcial	

Other Attendees:

Mr. Arman Ang	Mr. Richard Belda
Ms. Beatriz Naomi B. Bathan	Mr. James Cortezo
Ms. Florence Wong	Ms. Charmaine Guddaran
Ms. Therese Soriano	Ms. Camille Caducio
Ms. Jhoanna Feliza C. Go	Ms. Yvonne Marcelo
Mr. Wilson Tan	