



SECURITIES AND EXCHANGE COMMISSION

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(Company's Full Name)

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

MARIA CARMEN G. DIAZ

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Company's Telephone Number

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Month Day
Fiscal Year

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Form Type

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Month Day
Annual Meeting

Not applicable

(Secondary License Type, If Applicable)

MSRD

Dept. Requiring this Doc.

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Amended Articles Number/Section

Total No. of Stockholders

Total No. of
Stockholders

Total Amount of Borrowings

X

Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, *AS AMENDED*

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended June 30, 2025
2. SEC Identification Number CS200909233 3. BIR Tax Identification No. 007-315-916
4. Exact name of issuer as specified in its charter ALTERNERGY HOLDINGS CORPORATION
5. Metro Manila, Philippines (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. Level 3B 111 Paseo de Roxas Building, Paseo de Roxas
Avenue corner Legazpi Street, Legaspi Village Makati City 1229
Address of principal office Postal Code
8. +632 8813-4678
Issuer's telephone number, including area code
9. Not applicable
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

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

Yes [X] No []

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

12. Check whether the issuer:

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

Yes ☒ No ☐

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

Yes ☒ No ☐

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form. **As at June 30, 2025, ₱1,345,414,549 equivalent to 1,332,093,613 shares, the total number of shares in the hands of the public based on the Company's Public Ownership Report, multiplied by the closing price on the last trading day of ₱1.01.**

**APPLICABLE ONLY TO ISSUERS INVOLVED IN
INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS
DURING THE PRECEDING FIVE YEARS:**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Not applicable

DOCUMENTS INCORPORATED BY REFERENCE

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

- (a) Audited Parent Company Financial Statements of Alternergy Holdings Corporation as at June 30, 2025 and 2024, and for the years ended June 30, 2025 and 2024 (with BIR ITR Filing Reference)
- (b) Audited Consolidated Financial Statements as at June 30, 2025 and 2024, and for the years ended June 30, 2025, 2024 and 2023, including Supplementary Schedules
- (c) 2025 Annual Sustainability Report

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(c) 2025 Sustainability Report	

SIGNATURES

PART I. BUSINESS AND GENERAL INFORMATION

Item 1. Business

Alternergy Holdings Corporation, (“ALTER”, “Alternergy”, 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 S. Pérez, Jr. (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, Vicente Pérez, and Gerry Magbanua 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 operations, focused on Nevada and California solar markets. He led the development of the 24.8MW_p Apex Solar Project, the 25.0 MW_p Vega Solar Project, and the 38.5 MW_p 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 86 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.

Three P's of Alternergy



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 33 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.



Across Alternergy's portfolio of projects, we demonstrate proven capability to deliver in a well-planned and cost-effective way. From securing power supply agreements with local utilities and private commercial customers, to working effectively with permitting agencies, we have shown creativity and resilience on the way to achieving our goals.

Alternergy takes pride in its ability to meet even the most ambitious of construction deadlines – prudently setting aside contingencies in plant construction, handling importation and transport logistics of equipment, and reliably managing sites once they are in operation – all while adhering to health, safety and environment protection best practices.



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.

As a pioneer in renewable power, Alternergy helps the Philippines achieve its renewable energy potential by developing a robust pipeline of wind, solar, and run-of-river hydro projects. Alternergy is committed to strictly focus on renewable power and not invest in nuclear power and fossil fuel generation such as coal, fuel, oil, and natural gas.

- First mover in renewable energy in Southeast Asia, having developed the Bangui Bay Wind Farm in 2005.
- Earliest awarded wind contracts from the Department of Energy in the Philippines in 2008.
- First non-recourse local bank project financing for the Pililla Wind Farm in 2014.
- First bilateral solar contract approved by the Energy Regulatory Commission for the Kirahon Solar Project in 2015.
- First non-recourse local bank project financing for the CitySun Solar Rooftop portfolio in 2017.
- First and largest solar power plant (15.3 MW) and battery energy storage (12.9 MWh) in the Western Pacific for the Republic of Palay, started operations in 2023.

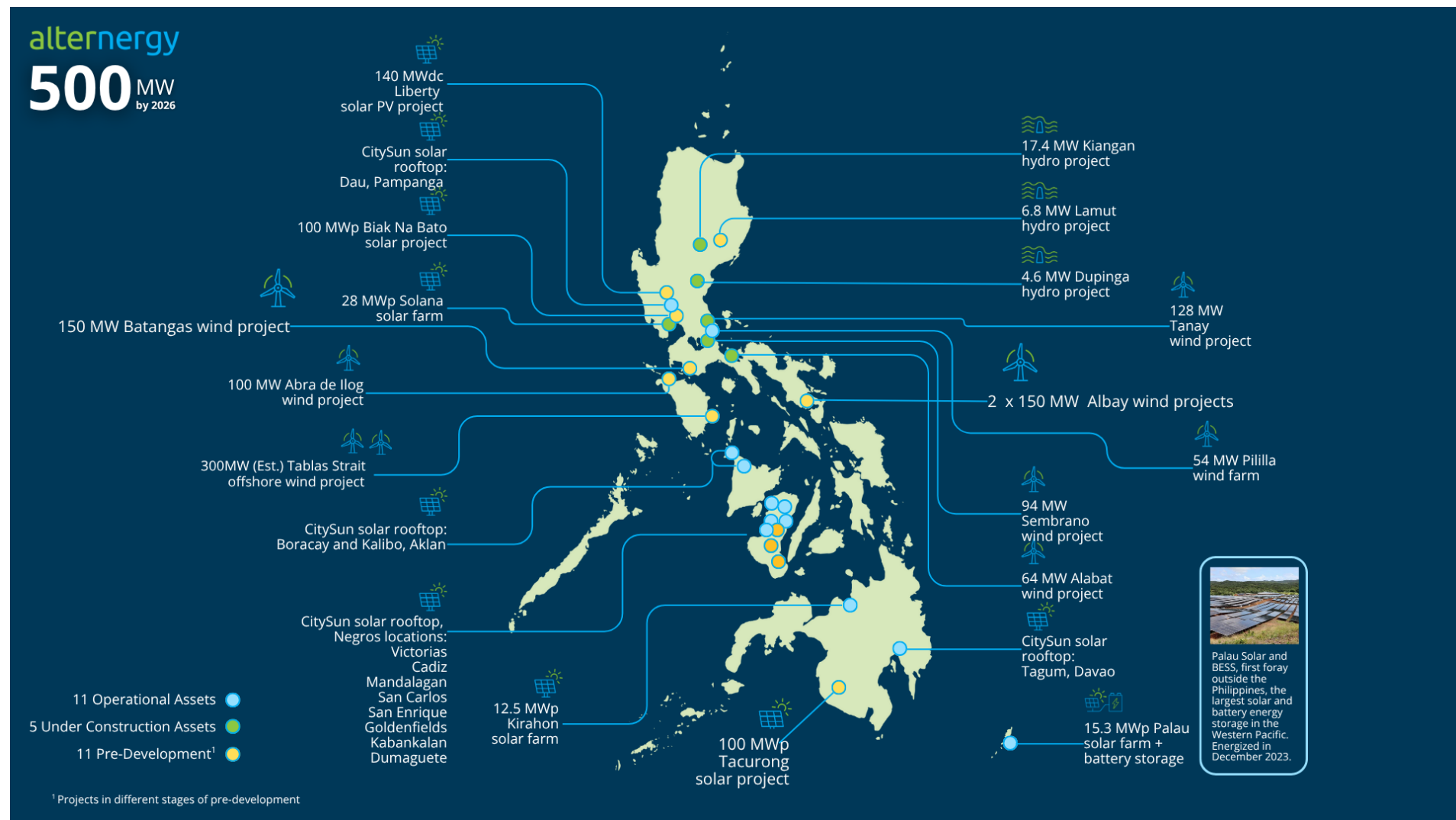
Key strategies

1. Focus on the Philippines and the Pacific
2. Full-contracted power sales
3. Triple Play portfolio
4. Non-recourse project finance
5. Optimized transmission access
6. Regulatory and LGU engagement

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, ALTER 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.

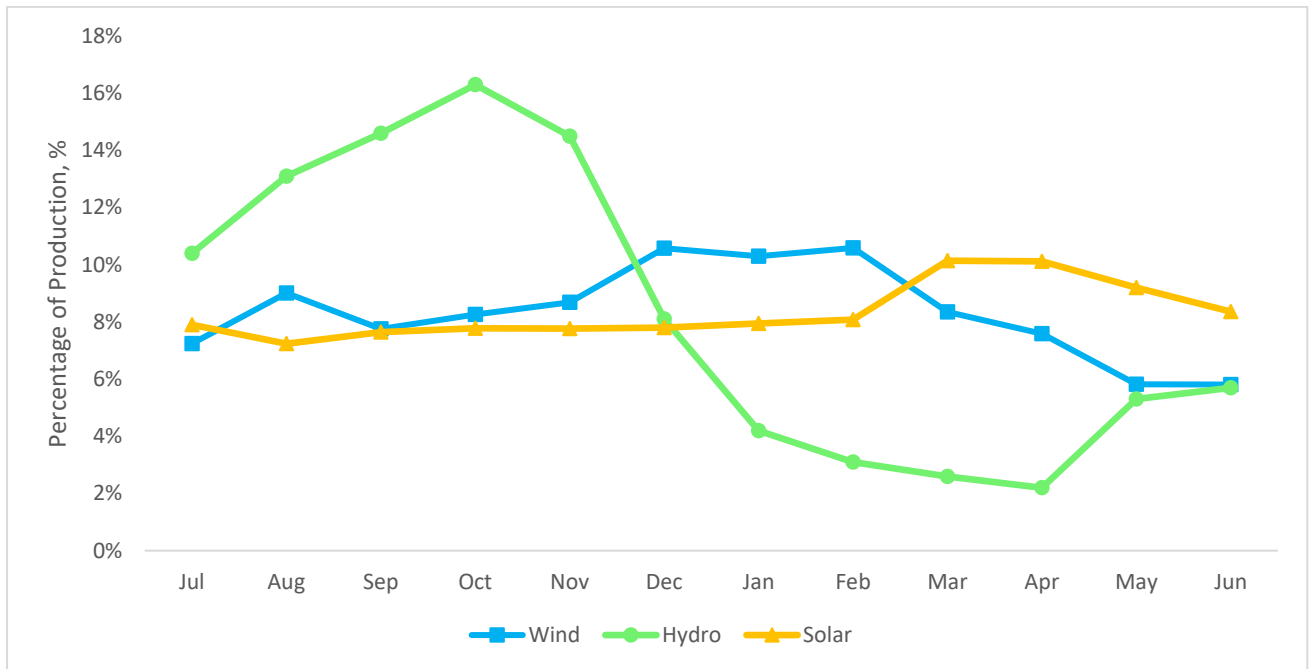
Location of Renewable Energy Projects of Alternergy



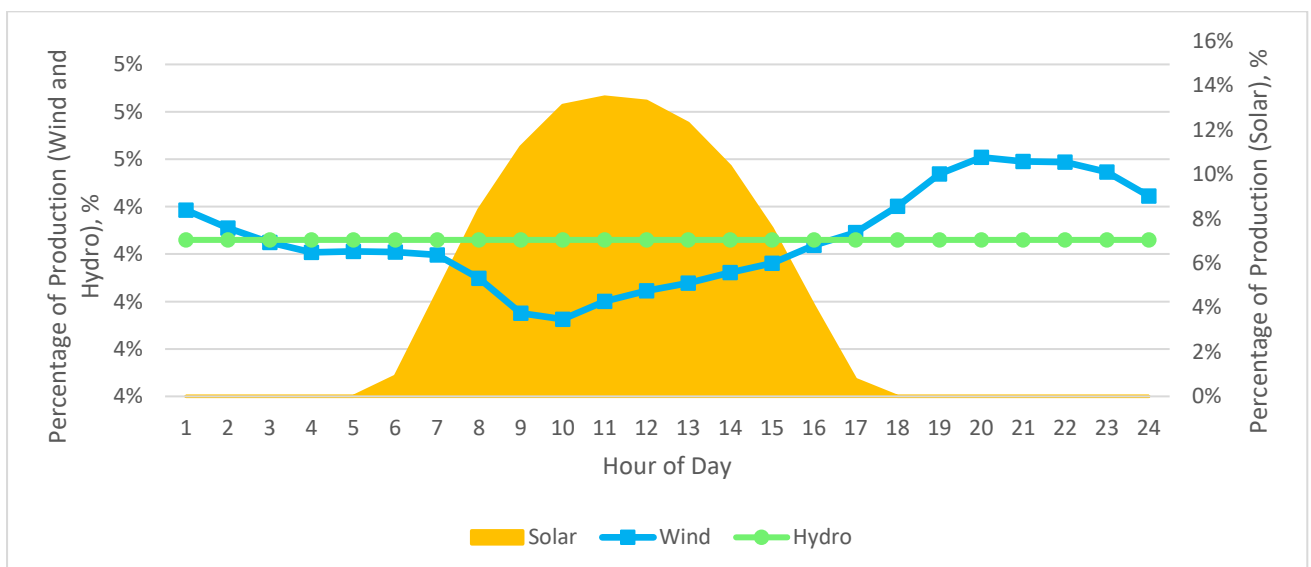
Diversified “Triple Play” Portfolio of Hydro, Wind and Solar

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:

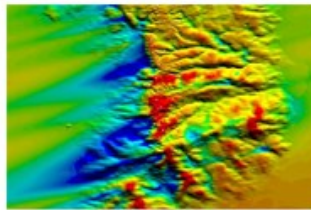


The figure below depicts the development timeline of Alternergy's renewable energy portfolio.



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

Alternergy Solar Holdings Corporation ("ASHCo") – ALTER's subsidiary

Alternergy Solar Holdings Corporation is ALTER's wholly-owned solar energy sub-holding company that will hold ALTER's indirect investments in various solar investee companies. ALTER owns 100.00% economic and voting interest in ASHCo.

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 of the 24.8 MW_P Apex Solar Project, the 25.0 MW_P Vega Solar Project, and the 38.5 MW_P Spectrum Solar Project.

The DOE has awarded SPEC's various subsidiaries a total of 36 MW_{AC} 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.

As of June 30, 2025, SPEC owns 25.00% (representing economic and voting interest) of Kirahon Solar Energy Corporation, 100% (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 ("PHIVIDE") 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 MW_{DC} 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, and received the Final COC on 14 January 2025

Since the start of operations, the Kirahon Solar Plant has generated 106% 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 MW_{DC}/20 MW_{AC} 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 MW_{AC} renewable power for 20 years. Another PSA, signed on November 22, 2023, is for 10 MW_{AC} supply for five years.

The Solana Solar Project issued the Notice to Proceed to start construction on September 2, 2024. The target date of commercial operations is within Q4 of 2025.

On December 26, 2024, SSAI and RCBC signed a non-recourse project financing for up to ₱1.033 billion with competitive commercial terms. To date, SSAI has fully drawn from the project finance facility.

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 77.76% 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 MW_{AC} 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 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 a 10% direct economic interest in SPPPI and a 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 49.6% 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 MW_{DC}. 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 one of the first of its kind in Luzon.

In June 2023, LSEC signed a Land Option Agreement with the landowners. On October 27, 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. On August 19, 2025, the DOE approved the development scheme of the project as a floating solar.

Olympia Solar Power Corporation ("OSPC") – ALTER's subsidiary

Alternergy, under its wholly-owned subsidiary ASHCo, is developing the Kalandagan Solar Power Project ("Kalandagan Project") in Tacurong City, Sultan Kudarat with an installed capacity of up to 100.0 MW_{DC}. On June 6, 2024, OSEC signed a Land Option Agreement with the landowners. On May 22, 2025, the DOE awarded OSPC the SEOC for the Kalandagan Project.

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

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 MW_{AC}. 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 MW_{AC}.

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 released a second round of request for proposals ("RFPs") in May 2025. Construction is expected to commence by within 1st half of 2026.

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) – ALTER's subsidiary

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.

Currently, AWHC holds Certificates of Authority ("COAs") for onshore wind projects in Albay and Batangas.

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, PWPC 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 PWPC. Thus, ALTER has an indirect economic and voting interest of 5% in PWPC.

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 capacity of up to 135 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 SWPC 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 National Commission on Indigenous People ("NCIP"), and Certificate of Non-Coverage from the Department of Environment and Natural Resources ("DENR").

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

Alternergy Tanay Wind Corporation ("ATWC", formerly Alternergy Abra de Ilog Wind Corporation) – 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 128.00 MW. Wind resource assessment has been conducted with a met mast and LiDAR.

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 International Trading Limited ("Envision"). The contract for the Balance of Plant ("BOP") EPC was signed in March 2024 with China Energy Engineering Group Guangdong Electric Power Design Institute Co. Ltd. ("GEDI") and GEDI Construction Development Corporation ("GCDC").

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 ₱8.0 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 a committed delivery date (DCD) of 27 November 2025 under GEA 2. On 27 June 2025, the DOE approved the new DCD for the Tanay Wind Power Project to 31 March 2026 to cover the time for the reinforcement of the bridges and repair of the roads to be used during the transportation of the wind turbine generators and accessories to the project site.

On July 4 and August 9, 2025, the Tanay Wind Project received delivery of 2 batches of WTGs parts and components. To date, overall completion rate of the Tanay Wind Project is at 65.51%.

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 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 64.0 MW. Wind resource assessment has been conducted with a met mast and LiDAR.

On March 26, 2024, AWPC and NGCP, signed an interconnection agreement for the Alabat Island Wind Power Project. AWPC is currently constructing the 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 49.9 MW 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 OE for the Alabat Wind Power Project. In February 2024, the contract for the supply of the WTGs was signed with Envision. The contract for the BOP EPC was signed with GEDI and GCDC in March 2024.

On March 26, 2024, AWPC and NGCP signed an interconnection agreement for the Alabat Wind Power Project. AWPC is currently constructing the 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 ₱5.33 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 within Q1 of 2026.

On April 8, 2025, the Alabat Wind Project received delivery of the first batch of WTGs parts and components. To date, overall completion rate of the Alabat Wind Project is 61.51%.

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.

Once operational by Q1 2026, the Tanay and Alabat Wind Projects are expected to substantially increase the Group's revenues and profits.

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. ADIWPC was incorporated on February 6, 2023 with the intention of being assigned the development of 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") – AWHC's subsidiary

In February 2023, the DOE awarded three (3) separate OSWCs to AWHC 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 Investments B.V. ("Shell") under corporate vehicle Tablas Strait Offshore Wind Power Corporation.

On November 10, 2023, the DOE 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.

On November 7, 2024, AWHC and Shell entered into a Share Purchase Agreement for AWHC to acquire Shell's 40% ownership interest in TSOWPC. Accordingly, on November 7, 2024, TSOWPC became wholly owned subsidiary of AWHC.

ALTER has 100% economic and voting interest in AWHC, which in turn has 100% economic and voting interest in TSOWPC. Thus, ALTER has 100% indirect economic and 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 36.0 MW and will be commissioned over a five-year period.

AMHHC is currently constructing one run-of-river mini-hydropower project in Nueva Ecija and one in Ifugao. In addition, it is developing one project in Ifugao. Total potential capacity of projects under construction and development is 36.0 MW. Aside from the rich water resources, a distinct advantage of the Nueva Ecija and Ifugao projects is the accessibility of transmission facilities.

On April 8, 2025, the BOD of DMHC approved the additional issuance of shares, effectively increasing the equity ownership of AMHHC in DMHC to 46.08%.

AMHHC owns 100.00% (representing economic and voting interest) of Lamut-Asipulo Mini Hydro Corporation, 30% economic and voting interest of Kiangnan Mini Hydro Corporation, and 46.08% (representing economic and voting interest) of Dupinga Mini Hydro Corporation.

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

The 4.68 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. The project is targeted to be operational within the fourth quarter of 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.

To date, the Dupinga Mini Hydro Project is at 98% completion with full COD expected within Q4 2025.

ALTER has 100% economic and voting interest in AMHHC, which in turn has 46.08% economic and voting interest in DMHC. Thus, ALTER has a 46.08% indirect economic and voting interest in DMHC.

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 Province of 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.

ALTER has 100% economic and voting interest in AMHHC, which in turn has 100% economic and voting interest in LAMHC. Thus, ALTER has a 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 Mungayang 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. Construction is ongoing for this phase of the project.
- 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.

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 and 5.6% in 2024 reflecting pent-up consumer demand supported by increasing household consumption. For the first half of 2025, the Philippines recorded a 5.4% GDP growth supported by domestic demand and government infrastructure spending. The Climatescope report by Bloomberg NEF released in December 2024 ranked the Philippines as the second-most attractive emerging market for renewable energy, citing implementation of the fundamental mechanisms for renewable energy development in a market, including implementation of auctions, net-metering schemes, tax incentives and aggressive RE targets.

In 2024, DOE records showed that renewable energy capacity increased to 10,051 MW from 8,417 MW, accounting for 32.3% of the country's total installed capacity from 29.7% in 2023. In terms of the power mix, renewable energy generation accounted for 22.2%.

Rising global demand for energy, particularly in 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. This is equivalent to some USD 195 billion in estimated investment requirements. 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.

Quadruple Bottom Line Philosophy

Alternergy goes beyond money to include people and the environment in the equation. Alternergy espouse a quadruple bottom line philosophy as part of our core values, monitoring not only profitability in terms of cash flow but also ensuring that our projects benefit host communities and that our employees are fulfilled in their jobs. It has shown that financial growth is possible while improving people's lives and contributing to the clean energy goals of the Philippines.

Alternergy has established supply contracts through bilateral partnerships with distribution utilities and private customers, and offtake agreements with the government, making our projects attractive and financially viable. Our diversified renewable energy portfolio allows it to have a mix of complementary power generation revenues. Our competitive strengths result in our success in project development and execution, and ability to secure new opportunities for growth in our country and the Pacific Islands.



Competitive Strengths

Alternergy has established competitive strengths that should result in the success of the project development and execution, profitable operations, and acquire new opportunities for growth. These are as follows:

- Alternergy has a well-defined and committed strategic focus on renewable power generation as its core business given its robust renewable energy ("RE") project pipeline in the Philippines and the Pacific islands.
- One of the first movers in RE, particularly in wind renewable energy projects where it obtained service contracts and undertook feasibility and technical studies for wind farms back in 2008 when it was granted one of the earliest WESCs.
- Alternergy is one of only a few RE developers with a diversified "Triple Play" renewable energy portfolio that covers key RE resources, particularly solar, wind, and run-of-river hydro and battery storage plants. This allows for a diversified mix of complementary power generation revenues.
- Most of Alternergy's operating RE projects were able to avail long-term power sale agreements comparable to Feed-in-Tariff rates that have allowed them to be financially viable.
- Its key customers are credit-worthy off-take institutions like TransCo, private distribution utilities, electric cooperatives, and key commercial customers.
- Members of the Company's senior management have been involved in energy development in both the public and private sectors as well as policy development and implementation.
- The Management team is comprised of professionals with a diverse but complementary background and expertise in policy, engineering, project management, finance, law, sustainability, and regulatory compliance for RE projects.

- The Company's senior management remains active and engaged in working with public sector officials in the development, regulation, monitoring and promotion of renewable energy.
- The Company's senior management also maintains proactive engagement with energy policy and regulatory officials through active participation and leadership in private sector renewable industry associations.
- The Company's senior management has a wide network of contacts among domestic and foreign equity partners that has been key to funding its various projects.
- The Company's pioneering debt experience, particularly in project finance, has provided the Company access to competitive financing terms from a variety of domestic lenders and supranational lenders.
- The Company and its management have established working relationships with key senior and mid-level officials of relevant government agencies of the DOE, DAR, DENR, DILG, DPWH, BOI, CAAP, NCIP, NWRB and the respective LGUs where its projects are located.

As one of the pioneers in wind and solar energy development and with a strong track record of executing and operating wind and solar power projects, Alternergy is well-positioned to take advantage of the expected massive growth in the renewable energy sector.

Strategies

Alternergy's business plans and strategies include the following:

- Leverage Alternergy's wind, solar, run-of-river hydro, and energy storage systems development expertise by maintaining a robust pipeline of projects under varying stages of development
- Pursue new RE projects, especially in the resources where Alternergy has established expertise in the technical, regulatory, project feasibility assessment, project management and financing aspects
- Secure bankable off-take through bid participation and contracting on an opportunistic basis to maximize contracted revenues from credit-worthy off-takers
- Focus on RE resource projects where FIT or Green Energy Auction rates are available or are expected to be made available given developments in the DOE on the matter
- Capitalize on off-take opportunities from open access by directly contracting with Contestable Customers through its licensed retail electricity subsidiary
- Optimize operations and harness synergies across the platform to further improve margins
- Over the years, Alternergy has cultivated a preferred cadre of technical, legal and financial service providers that shorten project development timelines and allow for smoother execution towards financial close
- Tap innovative debt and capital market instruments in sustainable finance that complement Alternergy's sustainability focused business philosophy, such as green bonds, blue bonds, supranational entity loans, and green equity
- Explore, adopt, and deploy emerging technologies such as battery storage, floating solar, and offshore wind that enhance Alternergy's renewable power business
- Cultivate relationships with stakeholders to ensure the success of its projects, particularly in reaching consents from indigenous peoples among its host communities
- Ensure organization is able to bring in new talent to cover the growing number of projects under Alternergy

Competition

The Philippine renewable power industry has continued to see growth since the enactment of the RE Law in 2008. The DOE records that renewable energy capacity increased to 10,051 MW in 2024 from 8,417 MW of the country's total installed capacity in 2023. In terms of the country's power mix, the share of renewable energy has reached 22.2%. The call of the government for additional generating capacity using renewable energy to support the economy has further invigorated the competition, with local and foreign power companies looking at new investments and expansion programs.

The Company expects the power industry to further grow, and the renewable energy landscape become more competitive. Competitors include Filipino conglomerates and its respective subsidiaries, particularly Aboitiz Power Corporation, First Gen Corporation, ACEN Corporation, SMC Global Power Holdings, Meralco PowerGen, Raslag Corporation, and Citicore Renewable Energy Corporation.

While there is anticipated robust competition, the Company believes it is well-positioned to effectively meet this competition as set forth in the sections "Competitive Strengths" and "Strategies". The Company has a distinctive value proposition through its management and portfolio of projects from diversified triple play renewable energy sources (solar, wind, run-of-river hydro) and has signed several long-term power supply agreements as secure off-take markets. The Company also has a lean organization, with senior management actively engaged in the daily operations and project development.

Item 2. Properties

Property, Plant and Equipment

	Land	Solar Power Plant	Office Equipment	Furniture and Fixtures	Construction in Progress	Transportation Equipment	Leasehold Improvements	2025 Total
Cost								
At July 1	P515,841,764	P539,223,088	P4,855,212	P885,913	P741,288,840	P-	P-	P1,802,094,817
Additions	27,669,625	1,702,077	1,637,699	3,233,261	3,872,291,376	4,067,857	1,120,921	3,911,722,816
Reclassification (see Note 11)	-	-	-	-	80,851,683	-	-	80,851,683
At June 30	543,511,389	540,925,165	6,492,911	4,119,174	4,694,431,899	4,067,857	1,120,921	5,794,669,316
Accumulated Depreciation								
At July 1	-	60,310,138	1,912,606	123,002	-	-	-	62,345,746
Depreciation (see Notes 20 and 21)	-	29,929,392	1,884,440	1,395,908	-	733,548	157,678	34,100,966
At June 30	-	90,239,530	3,797,046	1,518,910	-	733,548	157,678	96,446,712
Net Book Values	P543,511,389	P450,685,635	P2,695,865	P2,600,264	P4,694,431,899	P3,334,309	P963,243	P5,698,222,604

	Land	Solar Power Plant	Office Equipment	Furniture and Fixtures	Construction in Progress	Transportation Equipment	Leasehold Improvements	2024 Total
Cost								
At July 1	P512,241,765	P539,223,088	P1,671,063	P31,759	P-	P-	P-	P1,053,417,006
Additions	3,599,999	-	130,096	854,154	73,634,479	-	-	81,023,450
Reclassification (see Note 11)	-	-	-	-	667,654,361	-	-	667,654,361
At June 30	515,841,764	539,223,088	1,801,159	885,913	741,288,840	-	-	1,802,094,817
Accumulated Depreciation								
At July 1	-	30,967,429	1,058,207	30,221	-	-	-	32,301,690
Depreciation (see Notes 20 and 21)	-	29,342,709	134,116	92,781	-	-	-	30,044,056
At June 30	-	60,310,138	1,192,323	123,002	-	-	-	62,345,746
Net Book Values	P515,841,764	P478,912,950	P608,836	P762,911	P741,288,840	P-	P-	P1,739,749,071

On April 26, 2024 and June 4, 2024, AWPC and ATWC issued their respective notices to proceed (“NTP”) which signifies the start of construction of their respective wind projects. As such, project development costs amounting to ₱370.78 million and ₱296.88 million for AWPC and ATWC, respectively, were reclassified to construction in progress.

On August 28, 2024, SSAI issued its NTP to the contractors to commence the construction of its solar project on September 2, 2024. Accordingly, project development costs amounting to ₱80.85 million was reclassified to construction in progress.

As of June 30, 2025 and 2024, the cost of fully depreciated property, plant and equipment that are still being used in the Group’s operations amounted to ₱0.79 million and ₱0.72 million, respectively.

Property, plant and equipment of certain subsidiaries with net book value of ₱573.01 million and ₱610.69 million as of June 30, 2025 and 2024, respectively, have been mortgaged as security for their respective loans.

Item 3. Legal Proceedings

As of date of filing, the Parent Company, its subsidiaries and affiliates, and their properties are not subject to any material or significant pending legal proceedings.

Item 4. Submission of Matters to a Vote of Security Holders

During the fiscal year covered by this report, matters submitted to the vote of security holders involve the transfer of shares directly held and owned by the Alternergy in KSEC to Alternergy’s wholly-owned sub-holding company, ASHCo, the removal of transfer restrictions in its Perpetual Preferred 1 shares, the election of directors, and the appointment of the external auditor of the Group.

Directors elected during the Annual Shareholders Meeting are enumerated in *Part III. Control and Compensation, Item 9. Directors and Officers of the Registrant*.

PART II. OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Registrant’s Common Equity and Related Stockholders Matters

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 initial public offering (“IPO”) and was listed in the PSE under the stock symbol “ALTER”. Below is a summary of the trading prices of the Parent Company’s listed shares for the fiscal year ended June 30, 2025 and 2024:

2025	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
High	0.90	1.20	1.24	1.06
Low	0.64	0.80	0.95	0.99

2024	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
High	0.85	0.79	0.77	0.75
Low	0.81	0.74	0.75	0.72

Stockholders

As of June 30, 2025, listed below are the shareholders holding legal title to the common shares in the Parent Company, the number of common shares held, and the percentage of ownership:

	Name of Stockholder	No. of Common Shares Held	Percentage of Ownership
1	PCD NOMINEE CORPORATION – Filipino ^(a)	3,053,170,103	77.61%
2	PCD NOMINEE CORPORATION - Non-Filipino ^(a)	220,950,312	5.62%
3	Odin Holdings Corporation ^(b)	273,678,581	6.96%
4	Penhurst Kinetic Corp. ^(c)	190,847,619	4.85%
5	Josan Farms, Inc. ^(d)	96,742,191	2.46%
6	Republic Glass Holdings Corp	62,400,000	1.59%
7	Michael James Lichtenfeld ^(e)	35,901,674	0.91%
8	Myra P. Villanueva	100,000	0.00%
9	Elvira M. Cruz or Bernardo A. Cruz	50,000	0.00%

- (a) Common Shares of the Directors, other than as provided in the table, are electronically lodged with the Philippine Depository and Trust Corp. ("PDTC") and under the name of either PCD Nominee Corporation – Filipino or PCD Nominee Corporation – Non Filipino
- (b) 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 and under the name of PCD Nominee Corporation – Filipino.
- (c) In addition to the 190,847,619 Common Shares of Penhurst Kinetic Corporation ("PKC"), an additional 68,120,061 Common Shares of PKC are lodged with the PDTC and under the name of PCD Nominee Corporation – Filipino.
- (d) 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 and under the name of PCD Nominee Corporation – Filipino.
- (e) 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 and under the name of PCD Nominee Corporation – Non Filipino

Item 6. Management's Discussion and Analysis or Plan of Operation

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

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

Key Variable and Other Qualitative or Quantitative Factors

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

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

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

As of September 11, 2025, there were no other events which may trigger a direct or contingent financial obligation that is material to the Group.

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

There were no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Group with unconsolidated entities or other persons created as of September 11, 2025.

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

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

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

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

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

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

For the year ended June 30, 2025, the 15.3 MW_p Palau Solar PV and 12.9 MWh BESS Project ("Palau Solar and BESS Project"), which started commercial operations on December 31, 2023, accounted for 49% of the Group's generation revenues in 2025.

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

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

See section below.

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

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

FY2025 vs FY2024 Highlights

As at June 30, 2025 vs June 30, 2024 and for the years ended June 30, 2025 vs 2024

Corporate and Operations

Significant developments of the Group:

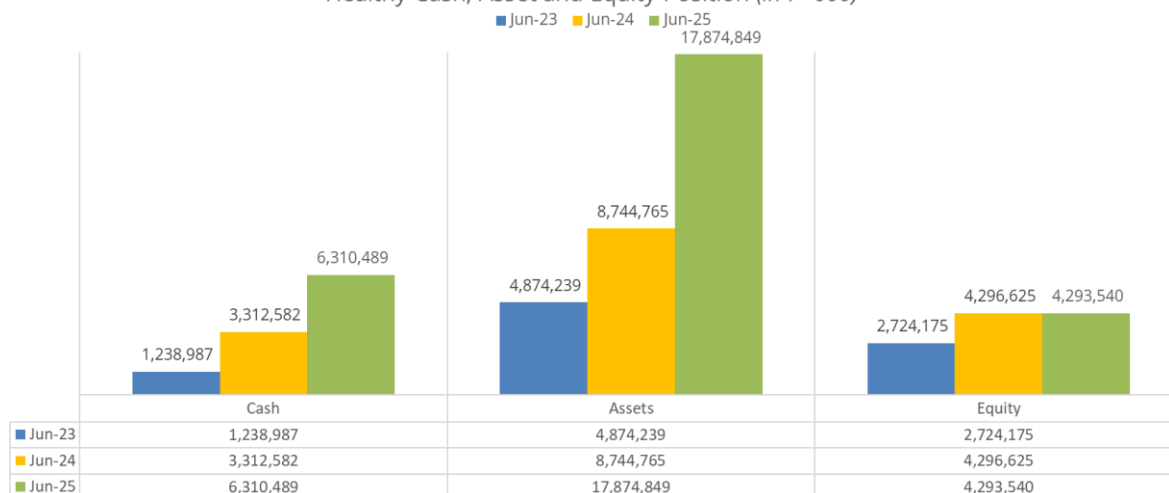
- Starting August 12, 2024, ALTER has been added to the Industrials Index of the Philippine Stock Exchange Sector Indices.
- On August 21, 2024, the Group entered into an EPC Agreement with GEDI for the construction of the Balsik (Solana) Solar Project.
- On September 2, 2024, the Group commenced the construction of the Balsik (Solana) Solar Project.
- On September 25, 2024, the BOD approved the consolidation of its land holdings through the recent acquisition of a newly established land holding company, Triple Play Land Corporation ("TPLC"). TPLC will consolidate ownership of land used as project sites for ALTER's various wind, solar or run-of-river hydro projects. ALTER envisions TPLC as a platform for a future REIT.
- On October 11, 2024, ALTER completed the acquisition of Alternergy Solar Holdings Corporation ("ASHCo"). The move is part of the ongoing re-alignment of the Group to organize its portfolio of renewable energy technologies under separate intermediate holding companies. ASHCo will hold ALTER's solar projects similar to the currently existing Alternergy Wind Holdings Corporation ("AWHC") for wind projects and Alternergy Mini Hydro Holdings Corporation ("AMHHC") for run-of-river hydro projects.
- On October 29, 2024, the Tanay Wind Project successfully made its first drawdown from its project finance facility with BPI and SBC for ₱1.5 billion.
- The BPI-IFC Bilateral Green Bond, is a strategic partnership where BPI borrowed from IFC through a 3-year USD 250Mn bilateral green bond. The Tanay Wind Project is one of the core assets in the portfolio for which the green bond proceeds were used, and it is the maiden asset in BPI to successfully embed Environmental and Social provisions in the facility agreement.
- On October 30, 2024, the DOE approved the increase in the registered capacity of the Tanay Wind Power Project from 112 MW to 128 MW.
- On November 5, 2024, the Board approved the declaration of dividends amounting to ₱40.0 million to be paid to holders of Perpetual Preferred Shares 1 and Perpetual Preferred Shares 2 – Series A.
- On November 5, 2024, ALTER entered into a convertible loan agreement for ₱4.5 billion with AWHC.
- On November 7, 2024, the Group, through AWHC, took full control of the Tablas Strait Offshore Wind Power Corporation which is developing the Tablas Strait 1, 2, and 3 Offshore Wind Projects (collectively, the "Tablas Projects"). AWHC acquired the interest held by Shell Overseas Investment B.V. in the Tablas Projects.

- In November 2024, the Group, through its Alabat Wind Project, signed a long-term lease agreement with the Philippine National Railways (“PNR”) for a parcel of land located in Lopez, Quezon as the site for the project’s switching station.
- On December 18, 2024, ALTER remitted a total of ₱117.93 million as its first annual coupon payment to Government Service Insurance System, as holders of ALTER’s Perpetual Preferred Shares 2 – Series A.
- On December 18, 2024, the Tanay Wind Project successfully made its second drawdown from its project finance facility for ₱2.0 billion.
- On December 19, 2024, ALTER signed a one-year promissory note with RCBC amounting to ₱500.0 million for general working capital requirements.
- On December 26, 2024, the Balsik (Solana) Solar Project signed an Omnibus Agreement with RCBC for a project finance facility of up to ₱1.03 billion to finance its project costs.
- On January 17, 2025, ALTER incorporated a wholly-owned subsidiary, AlterCore Management Services, Inc., which will provide shared services to the Group.
- On January 20, 2025, ALTER has appointed two financial advisors, AlphaPrimus Advisors and Astris Finance, for its next capital raising initiative following a rigorous selection process. The said financial advisors will advise on various options for ALTER’s capital raising framework to support the roll-out of its Road to 500 MW capacity target.
- On January 28, 2025, ALTER acquired 74.99% stake in Olympia Solar Power Corporation for a project in Sultan Kudarat.
- ALTER has been included in the list of sustainability-based equity investment portfolio managed by fund management firm, ATRAM Trust Corporation (“ATRAM”). The ATRAM Philippine Sustainable Development and Growth Fund (“ATRAM SDG Fund”) focuses on investing in companies that contribute to sustainable development and growth, aligning with the United Nation’s Sustainable Development Goals (“UN SDGs”). ALTER joins ATRAM’s list of top 20 publicly listed companies under its sustainable equity portfolio that score high in terms of integrating UN SDGs into their operations and strategies. ATRAM particularly noted the comprehensive content laid out in ALTER’s 2024 Sustainability Report and the level of transparency exhibited in the report and the ATRAM Survey, providing insights and guidance for other companies to replicate. The ATRAM Sustainable Investing Champions also recognized ALTER as one of the outstanding Philippine companies for its commitment in SDG 7 Affordable and Clean Energy and initiatives in sustainability.
- On February 19, 2025, AWHC has been awarded a new onshore wind power project in the province of Albay by the Department of Energy (“DOE”). The DOE awarded AWHC with a Certificate of Authority (“COA”) to exclusively undertake exploration and assessment of wind resources for the Albay Wind Power Project located across seven (7) municipalities in the province of Albay, with a project area of 6,318 hectares that could accommodate at least 150MW wind capacity. The COA, if proven commercially viable, will be converted to a 25-year Wind Energy Service Contract.
- On March 4 and 28, 2025, the Balsik Solar Project received the first and second tranches of project funding from its lender, RCBC, totaling ₱800.5 million out of the ₱1.03 billion project finance facility, for the ongoing construction works of the 28 MWp Balsik Solar Power Project located in Hermosa, Bataan.
- On March 24, 2025, the SEC approved the amendment of its Article Seventh of its Amended Articles of Incorporation to remove the transfer restrictions in respect of its Perpetual Preferred 1 Shares.
- SSAI’s final tranche of its project finance facility was drawn on April 23, 2025, amounting to ₱232.5 million, which bodes well towards the completion of the project within Q4 of 2025 and will start contributing revenues to the Group.

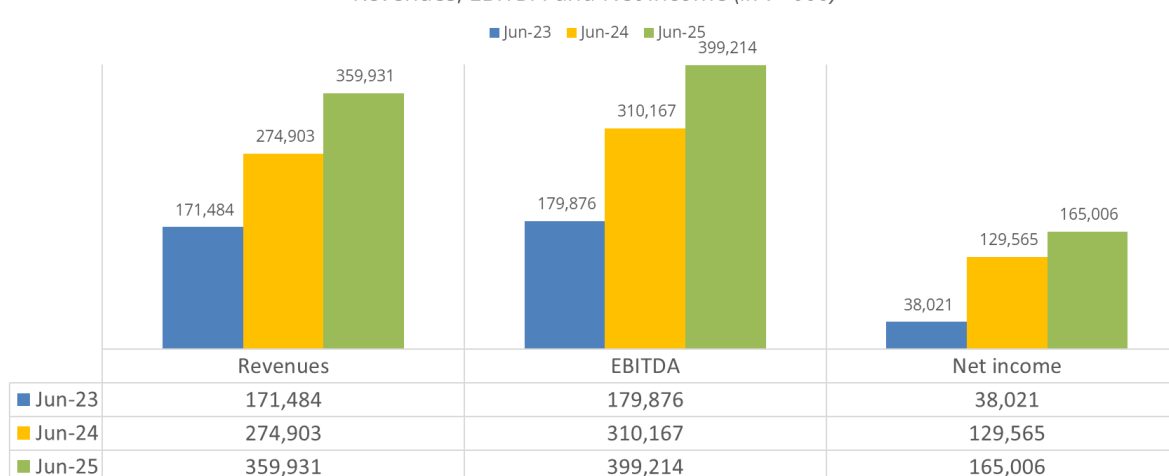
- On April 8, 2025, the Alabat Wind Project has taken delivery of the first two (2) units of 8MW wind turbine generators (“WTGs”), the largest wind turbine generators to be installed in the Philippines, in Alabat Island, Province of Quezon. Manufactured by Envision Energy for the Alabat Wind Project, the towers have a maximum height of 195 meters, with three (3) blades that are 90 meters long each and having a total wingspan of 182 meters wide.
- Also, on April 8, 2025, AMHHC was issued additional shares of DMHC, which increased its effective ownership from 7.8% to 46.08%.
- On April 10, 2025, AWPC received ₱3.3 billion from its project lender, RCBC, out of its ₱5.3 billion total project finance facility in respect of the Alabat Wind Power Project, which is expected reach commercial operations within Q1 of 2026.
- On May 3, 2025, AWHC was awarded by the DOE a COA for a second wind project in Albay.
- On May 22, 2025, OSPC was awarded by the DOE a SEOC for the Kalandagan Solar Power Project located in Tacurong, Sultan Kudarat.
- On 27 June 2025, the DOE approved the new Delivery Commencement Date (DCD) of the Tanay Wind Power Project under the Green Energy Auction 2 (GEA 2) to 31 March 2026 from 27 November 2025.
- On July 4, 2025, the Tanay Wind Power Project’s first batch of its 8MW WTGs, containing twelve (12) 90-meter blades and other components, arrived by ocean barge at its constructed jetty at Dinahican Port in Infanta, Quezon.
- On July 15, 2025, ALTER’s BOD approved the declaration of cash dividends to its common shareholders, the company’s first dividend declaration since its IPO in March 2023. The BOD approved dividends totaling ₱40.0 million, payable to common shareholders of record as of August 14, 2025.
- On 24 July 2025, the ERC approved the application for the interconnections scheme of the Alabat Wind Power Project to the Luzon Grid. The dedicated point-to-point interconnection facility includes the installation of a substation at the wind farm site and a 37-kilometer transmission system from Alabat to Lopez in the Province of Quezon and a switching station at the 69 kV NGCP station in Lopez, Quezon.
- On July 27, 2025, the Tanay Wind Power Project made its third drawdown amounting to ₱1.4 billion, bringing the total amount released to date to ₱4.9 billion from its long-term project facility.
- On 19 August 2025, the ERC approved the massive 500 kV integration of the Tanay Wind Power Project into the Luzon transmission backbone. The dedicated point-to-point facility involves the construction of two (2) double circuit, 500 kV transmission line and a 500 kV switchyard with a 1x150 MVA transformer.

Financials and Key Performance Indicators

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



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



Consolidated Statements of Comprehensive Income

The Group posted a consolidated net income of ₱165.0 million, which increased by 27% from 2024.

Revenue from sale of electricity was significantly higher by 31% at ₱359.9 million for the year ended June 30, 2025 as compared to ₱274.9 million for the same period in 2024. This increase was driven by inclusion of full year operating results of the Palau Solar and BESS Project, which now accounts for 49% of the Group's revenues.

Cost of sale of electricity for the year ended June 30, 2025 is at ₱170.3 million, which represents the normal expected level of costs, from ₱101.5 million in 2024.

General and administrative expenses was manageable for the year ended June 30, 2025 at ₱111.5 million, which decreased from ₱119.5 million in 2024.

Other charges – net turned around by ₱46.7 million to ₱30.7 million for the year ended June 30, 2025, owing to higher interest income in 2025 of ₱124.2 million, but partially offset by higher finance costs of ₱92.6 million.

The Group's earnings before interest, taxes, depreciation and amortization ("EBITDA") continues to have an uptrend as the year ended June 30, 2025 is higher by 29% at ₱399.2 million as compared to ₱320.4 million for the same period in 2024, while awaiting the completion of four projects under construction with a total capacity of 225 MW.

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

Current assets increased by 76% to ₱6.5 billion as of June 30, 2025.

The Group's cash remains robust at ₱6.3 billion as of June 30, 2025, increasing from ₱3.3 billion as of June 30, 2024, after significant investments of ₱6.3 billion to accelerate construction of the Tanay, Alabat, Balsik, and Dupinga Projects. As of June 30, 2025, successful loan drawdowns were made amounting to ₱1.5 billion by Alternergy, ₱3.5 billion by the Tanay Wind Project, ₱3.3 billion by the Alabat Wind Project, and ₱1.03 million the Balsik Solar Project.

Consolidated assets of the Group increased to ₱17.9 billion as of June 30, 2025, up from ₱8.7 billion as of June 30, 2024.

Current liabilities increased by ₱1.6 billion from ₱745.4 million as of June 30, 2024 to ₱2.4 billion as of June 30, 2025. This was mostly due to the short-term loans entered into by ALTER totaling ₱1.5 billion for general working capital requirements.

Noncurrent liabilities was higher as at June 30, 2025 at ₱11.2 billion from ₱3.7 billion as at June 30, 2024 mainly due to the drawdowns made by the Tanay and Alabat Wind Projects, and Balsik Solar Project.

Equity remained steady at ₱4.3 billion as of June 30, 2025, while consolidated retained earnings significantly grew to ₱155.7 million as at March 31, 2025 as compared to ₱67.2 million as at June 30, 2024, after dividend payment of ₱40.0 million in December 2024.

FY2024 vs FY2023 Highlights

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

Corporate and Operations

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 have been 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.
- Alternergy, 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 Alternergy, 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.
- Alternergy 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 Redeemable Preferred Shares ("RPS") 1 and RPS 2. The RPS 2 are further sub-divided into RPS 2 - Series A, RPS 2 - Series B, and RPS 2 - Series C. The reclassification of the preferred shares are 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 RPS 2 – Series A amounting to ₱1.45 billion. On December 22, 2023, the Parent Company issued 100 million RPS 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 have been successfully listed in 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 and Key Performance Indicators

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 preferred shares and the avail 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 Kiangnan, 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.

With total equity increased by 58% or ₱4.3 billion after the private placement of the Parent Company’s preferred 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 Kiangnan 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 preferred 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 ("ALTER" or 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 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 March 24, 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:

- 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.
- Alternergy, through its recently acquired 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. ALTER 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 1,139 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 Alternergy), 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.
- Alternergy 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 and Key Performance Indicators

The Group posted a consolidated net income of ₱38.0 million for the year ended June 30, 2023, recovering from its net loss of ₱145.2 million for the 6-month period ended June 30, 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 June 10, 2022.

The Group's cash ballooned by 110% to ₱1.2 billion as of June 30, 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 June 30, 2023, up from ₱3.4 billion as of June 30, 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.

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 0.79:1 as of June 30, 2023 from 1.38:1 as of June 30, 2022.

The Group's EBITDA for the year ended June 30, 2023 was positive at ₱180.0 million, which improved from ₱23.3 million for the six-month period June 30, 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 June 30, 2023 as compared to ₱9.3 million for the six-month period ended June 30, 2022. Revenues recognized in 2022 covered operations from KSEC only from June 11 to 30, 2022. On June 10, 2022, ALTER 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 June 30, 2022 to ₱60.1 million for the year ended June 30, 2023.

Equity in net earnings of associates has grown by ₱5.5 million, or 33%, to ₱21.9 million for the year ended June 30, 2023 compared to the six-month period ended June 30, 2022 due to better performance and improved net income from its associates, most notably Pililla Wind Power Corporation (formerly Alternergy Wind One Corporation) and Solar Pacific CitySun Corporation.

General and administrative expenses was lower for the year ended June 30, 2023 by ₱0.7 million, or 1%, from ₱53.2 million for the six-month period ended June 30, 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 June 30, 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 June 30, 2023 is mostly from higher finance costs, amounting to ₱88.0 million, and offset by project cost recovery ₱40.9 million, respectively.

Consolidated Statements of Financial Position as at June 30, 2023 vs June 30, 2022

Current assets increased by ₱754.2 million from ₱813.5 million as of June 30, 2022, to ₱1.6 billion as of June 30, 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 June 30, 2023 from ₱19.3 million as of June 30, 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 June 30, 2022 to ₱3.3 billion as of June 30, 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 June 30, 2022 to ₱634.7 million as of June 30, 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 June 30, 2023 at ₱1.5 billion by ₱180.9 million from ₱1.3 billion as at June 30, 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 June 30, 2023 by ₱1.6 billion from ₱1.1 billion as at June 30, 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 June 30, 2023 mainly due to issuance of shares from the IPO. Deficit of the Group amounted to ₱0.6 million as at June 30, 2023, which significantly reduced from a deficit of ₱227.3 million as at June 30, 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 7. Financial Statements

The Audited Consolidated Financial Statements as at June 30, 2025 and 2024, and for the years ended June 30, 2025, 2024 and 2023, and the Audited Parent Company Financial Statements as at and for the years ended June 30, 2025 and 2024 are attached as Exhibit C to this FY25 Annual Report.

Item 8. Changes and Disagreements with Accountants on Accounting and Financial Disclosure

The Company's current auditor, SyCip, Gorres, Velayo & Co. ("SGV"), had been the Company's auditor since its incorporation. There have been no disagreements between management and the Company's auditor for any matter pertaining to accounting principles or practices, financial statement disclosures, or audit scope or procedures.

For the years ended June 30, 2025 and 2024, SGV has billed the Parent Company ₱2.5 million and ₱2.9 million, respectively, in fees for the professional services rendered for the audit of the Company's annual financial statements, including any services that are normally provided by the external auditor in connection with any and all statutory and regulatory filings for 2025 and 2024. Non-audit services rendered by SGV for 2025 and 2024 amounted to ₱9.6 million and ₱2.1 million, respectively.

SGV discusses the nature and scope of the audit with the Company'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 Company, and pre-approves such services.

PART III. CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Officers of the Registrant

Our Board of Directors and Officers



Vicente S. Pérez, Jr.
Chairman of the Board



Gerry P. Magbanua
Director; President



Knud Hedeager
Director; President and CEO, Wind



Michael James Lichtenfeld
Director; President and CEO, Solar



Eduardo Martinez Miranda
Director; President and CEO, Hydro



Janina C. Arriola
Director; Vice President and General Counsel



Maria Theresa Dela Peña Marcial
Independent Director



Gregory L. Domingo
Independent Director



Maria Victoria C. España
Independent Director



Ephyro Luis B. Amatong
Board Advisor



Maria Carmen G. Diaz
CFO, CSO & CRO



Annette M. Rafael
Vice President, Hydro



Luisito S. Pangilinan
Treasurer



Anna Melissa R. Lichaytoo
Corporate Secretary



Sherleen Lourds R. Macatangay
Assistant Corporate Secretary

Board of Directors

The following are the Directors of the Parent Company:

Name	Age	Position
Vicente S. Pérez, Jr.	67	Chairman
Gerry P. Magbanua	51	Director
Knud Hedeager	65	Director
Michael James Lichtenfeld	46	Director
Eduardo Martinez Miranda	65	Director
Janina C. Arriola	54	Director
Maria Theresa Dela Peña Marcial	55	Independent Director
Gregory L. Domingo.	71	Independent Director
Maria Victoria C. España	60	Independent Director
Ephyro Luis B. Amatong	53	Board Adviser

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 operates 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. 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 (Lead Independent Director) seasoned banker and has 28 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. España (Independent Director) has been a Board Advisor of the Corporation since 1 July 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. España 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.

Officers

The following are the Officers of the Company:

Name	Age	Position
Vicente S. Pérez, Jr.	67	Chairman of the Board
Gerry P. Magbanua	51	President
Knud Hedeager	65	President and CEO, Alternergy Wind Group
Michael James Lichtenfeld	46	President and CEO, Alternergy Solar Group
Eduardo Martinez Miranda	65	President and CEO, Alternergy Hydro Group
Janina C. Arriola	54	Vice President and General Counsel
Maria Carmen G. Diaz	51	Chief Financial, Sustainability and Risk Officer
Annette M. Rafael	55	Vice President for Hydro
Luisito S. Pangilinan	51	Treasurer
Anna Melissa R. Lichaytoo	60	Corporate Secretary
Sherleen Lourds R. Macatangay	37	Assistant Corporate Secretary

Maria Carmen G. Diaz, an international commercial and development banker with 25 years of experience, was appointed Chief Financial Officer and Chief Sustainability Officer of Alternergy in June 2023. In 2024, Ms. Diaz was appointed as the Chief Risk Officer of Alternergy. Carmen 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 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 since 2021. She is the Founding Partner and Managing Partner of Roxas de los Reyes Laurel Rosario & Gonzales Law Offices, established in 1996. Ms. Rosario-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, Ms. Rosario-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 Assistant Corporate Secretary of Alternergy since 2021. She is a Senior Associate of Roxas de los Reyes Laurel Rosario & Gonzales Law Offices, established in 1996. Ms. 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. Ms. 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, Ms. 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.

Significant Employees

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, 37, 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.

Maria Martha V. Garay, 53, 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, 54, Filipino, is Plant Manager of the 10 MW_{AC} 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-MW_p 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., 39, 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.

Santiago Malacca, 65, Filipino, is the Vice President of Green Energy Supply Solutions, Inc. ("GESSI") and the head of Retail Supply Group, Alternergy's electricity retail arm. Before joining GESSI, he had been in the electric power industry for 35 years, holding various positions in several companies. For most of his career in the industry, he served as the Assistant Vice President for TeaM (Philippines) Energy Corporation ("TPEC"), responsible for the Energy Supply and Technical Support groups that market and manage the supply contracts of the 435 MW capacity owned by TeaM Energy Corporation. He also headed the business development of the renewable energy projects (Solar and Hydro) that his group was handling. Concurrent to his position in TPEC, he also served as the Executive Vice President and CFO of KEPCO Ilijan Corporation, owner and operator of Ilijan, Batangas's 1,200 MW Natural gas-fired power plant, where TeaM has a 20% ownership stake. He was exposed to various industries throughout his career, including manufacturing, electrical power transmission, and distribution utility. Among his positions, he was the Materials Department Head of Kafou Corporation (Abha, Kingdom of Saudi Arabia). This company operates and maintains the Asir Region power system, comprising gas turbines and diesel power plants, transmission and substation systems, and electrical distribution networks. Head of the Purchasing Group of Hopewell Philippines, the first Independent Power Producer in the country that introduced the Build Own and Operate scheme, Head of the Supply Management of Asea Brown Boveri Power Business Segment in the Philippines, and AVP for Business Development at Mirant Philippines Corporation, the biggest IPP in the country before the privatization of NPC's assets. His stint in the power industry was complemented by various trainings he attended locally, in Asia, and in Europe on materials planning and supply chain management, power plant equipment sales, power project development and management, power contracting, and, in the US, exposure to the formulation of regulatory and policy frameworks, retail competition, energy trading, and spot market operation. He has a Master's in Business Administration from Ateneo de Manila University's Graduate School of Business and a Bachelor of Science in Mechanical Engineering from Adamson University.

Jose Margo C. Mananquil, 45, Filipino, is Senior Transmission and Electric Systems Manager. At Alternergy, Margo has served multiple roles: Site Project Manager for Kiangnan 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, 50, 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, 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 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, 48, 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, 66, 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, 39, Filipino, is Senior Project and Development 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.

Rogel Urbiztondo, 41, Filipino, is Alternergy's Head of Internal Audit. He is responsible for managing the Internal Audit activities and affairs of the Group, and is also responsible for monitoring compliance with internal policies and procedures. Prior to joining Alternergy, he had been in the field of auditing for the past 18 years, holding various positions in several companies. Most recently, he served as the Internal Audit Head of the Philippine Dealing System Holdings Corporation from February 2020 to October 2024, where he focused on technology, project

management, and core operations. Further back, he handled the IT audit function for the whole Meralco Group for 5 years, as well as the main internal auditor for Meralco PowerGen. Throughout his career, he was exposed to various industries, including power distribution and generation, financial services, shared services, broadcasting, and telecommunications, conducting, among others, financial, operational, IT & cybersecurity, project management, compliance, supply chain, and business continuity audits. He passed the Philippine CPA Board Exams in 2005 and the ISACA Certified Information Systems Auditor Exam in 2011. He earned his degree in accountancy at De La Salle University Manila, and post-graduate diploma in general management at Asian Institute of Management.

Family Relationships

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

Involvement in Certain Legal Proceedings

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

- a) 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;
- b) 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;
- c) 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
- d) 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.

Item 10. Executive Compensation

For the years ended June 30, 2025, 2024 and 2023, the total salaries, bonuses and allowances paid to the Executives of the Company 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	2025	₱44,297,376	₱3,617,000	₱-
	2024	₱33,339,800	₱2,925,000	₱-
	2023	₱27,612,000	₱-	₱-
All officers and directors as a group	2025	₱66,501,824	₱5,317,000	₱-
	2024	₱46,164,500	₱4,288,000	₱-
	2023	₱35,050,100	₱-	₱-

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

The Executives of the Company, who are engaged under NAPI, are seconded to the Company and its subsidiaries and affiliates to perform management, project development, technical, administrative and finance functions.

Employment Contracts and Termination of Employment and Change-in-Control Arrangements

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

Compensation of Directors

Under the By-Laws of the Company, 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 are receiving ₱50,000.00 and ₱40,000.00, respectively, per diem per meeting, and each other director, 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 Company and its Executives.

Item 11. Security Ownership of Certain Beneficial Owners and Management

Security Ownership of Certain Record and Beneficial Owners (more than 5% of the voting shares)

Presented in the table below are the persons or groups known to the Company to be directly the record or beneficial owners of more than five percent (5%) of the Company's voting securities as of June 30, 2025:

Title of Class of Shares	Name and Address of Record Owner, and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percentage Held
Common and Preferred	1. Vespers Holdings Corporation Level 3B, 111 Paseo de Roxas Bldg., Paseo de Roxas cor. Legazpi St., Legaspi Village, Makati Stockholder	Vicente S. Pérez, Jr. – Chairman of the Board	Filipino	1,701,166,388 Common Shares 370,398,637 Perpetual Preferred Shares 1	43.24% of Common Shares 100% of Perpetual Preferred Shares 1
Common	2. Odin Holdings Corporation 12F Laguna Tower, The Residences at Greenbelt Stockholder	Knud Hedeager – Director	Danish	366,812,295 Common shares	9.32% of Common Shares
Common	3. Penhurst Kinetic Corp Unit 3D, Penhurst Parkplace, 1st Avenue cor. 30th Avenue, Fort Bonifacio, Taguig City NCR Fourth District Philippines as Stockholder	Gerry P. Magbanua – Director and President	Filipino	258,967,680 Common Shares	6.58% of Common Shares
Common	4. PCD Nominee Corporation ¹ 29 th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City	PCD participants acting on their behalf or for their customers	Filipino	1,411,700,312 Common Shares	35.89% of Common Shares

¹ Note: PCD is the registered owner of shares held by participants in the Philippine Depository and Trust Co., which handles automated securities transactions in the Philippines. PCD is not related to the Company.

Security Ownership of Directors and Executives

Presented in the table below are the security ownership of Directors and Officers as of June 30, 2025:

Title of Class of Shares	Name	Amount and Nature of Beneficial Ownership		Citizenship	Percentage Held
Common	Vicente S. Pérez, Jr. – Chairman of the Board	Direct	20	Filipino	44.50% of Common Shares
		Indirect	1,750,722,671		
Perpetual Preferred Shares 1	Vicente S. Pérez, Jr. – Chairman of the Board	Direct	0	Filipino	100% of Perpetual Preferred Shares 1
		Indirect	370,398,637		
Common	Knud Hedeager – Director; President and CEO, Alternergy Wind	Direct	10	Danish	9.32% of Common Shares
		Indirect	366,812,285		
Common	Gerry P. Magbanua – Director; President	Direct	10	Filipino	6.59% of Common Shares
		Indirect	259,217,680		
Common	Eduardo Martine Miranda – Director; President and CEO, Alternergy Hydro	Direct	10	Filipino	3.30% of Common Shares
		Indirect	129,663,871		
Common	Michael James Lichtenfeld – Director; President and CEO, Alternergy Solar	Direct	48,119,129	American	1.22% of Common Shares
		Indirect	0		
Common	Janina C. Arriola – Director; VP and General Counsel	Direct	1,000,000	Filipino	0.03% of Common Shares
		Indirect	0		
Common	Maria Victoria C. España – Independent Director	Direct	11,000	Filipino	0.00% of Common Shares
		Indirect	0		
Common	Maria Theresa Dela Peña Marcial – Independent Director	Direct	1	Filipino	0.00% of Common Shares
		Indirect	0		
Common	Gregory L. Domingo – Independent Director	Direct	1,000,001	Filipino	0.00% of Common Shares
		Indirect	0		
Common	Maria Carmen G. Diaz – CFO, CSO, and CSO	Direct	107,000	Filipino	0.00% of Common Shares
		Indirect	0		
Common	Luisito S. Pangilinan - Treasurer	Direct	10,000	Filipino	0.00% of Common Shares
		Indirect	0		

As of June 30, 2025, the Company's Directors and Executives owned an aggregate of 2,556,663,688 common shares of the Company, which is equivalent to 64.99% of the Company's outstanding common shares.

Voting Trust

The Company is not aware of any person or company holding five percent (5%) or more of the Company's outstanding shares under a voting trust agreement or similar arrangement.

Changes in Control

There have been no arrangements that may result in a change in control of the Parent Company.

Item 12. Certain Relationships and Related Transactions

The Company, 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 Parent Company 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 June 30, 2025 and 2024, and for the years ended June 30, 2025 and 2024 are summarized below (refer to Exhibit C for the full disclosure in the Audited Consolidated Financial Statements):

	Transactions During the Year		Outstanding Balances	
	2025	2024	2025	2024
<i>Due from Related Parties</i>				
Cash advances	₱95,190,127	₱131,227,918	₱189,325,750	₱167,895,193
Development costs	10,268,420	378,996,217	58,423,562	378,996,217
Assignment of receivables	-	-	28,269,080	28,269,080
<i>Due to Related Parties</i>				
Cash advances	-	₱9,600,000	₱88,489	₱9,688,489
Management and advisory services	-	1,220,745	-	1,220,745
Others	-	-	-	707,636

PART IV. CORPORATE GOVERNANCE

Item 13. Corporate Governance

Please refer to the Company's official website (www.alternergy.com/corporate-governance) for the full details on the Company's Manual on Corporate Governance and other relevant policies.

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.

Item 14. Sustainability Report

More details and information about the Company's Sustainability Report and efforts is available at (<https://www.alternergy.com/sustainability>). The 2025 Sustainability Report may also be viewed as Exhibit C to this report.

PART IV. EXHIBIT AND SCHEDULES

EXHIBIT A. Reports on SEC Form 17-C

Date	Particulars
4-Sep-25	Change in Directors and/or Officers (Resignation, Removal or Appointment, Election and/or Promotion)
3-Sep-25	Press Release
3-Sep-25	[Amend-1]Amendments to Articles of Incorporation
20-Aug-25	Press Release
18-Aug-25	Press Release
18-Aug-25	Statement of Changes in Beneficial Ownership of Securities
18-Aug-25	Information Statement
18-Aug-25	Press Release
29-Jul-25	Information Statement
28-Jul-25	[Amend-1]Notice of Annual or Special Stockholders' Meeting
28-Jul-25	Press Release
24-Jul-25	Change in Shareholdings of Directors and Principal Officers
22-Jul-25	Press Release
16-Jul-25	[Amend-1]Declaration of Cash Dividends
16-Jul-25	Press Release
16-Jul-25	Declaration of Cash Dividends
16-Jul-25	Amendments to Articles of Incorporation
16-Jul-25	Notice of Annual or Special Stockholders' Meeting
11-Jul-25	List of Top 100 Stockholders (Preferred Shares)
11-Jul-25	Statement of Changes in Beneficial Ownership of Securities
11-Jul-25	List of Top 100 Stockholders (Common Shares)
10-Jul-25	Change in Shareholdings of Directors and Principal Officers
10-Jul-25	Public Ownership Report
4-Jul-25	Press Release
25-Jun-25	Change in Shareholdings of Directors and Principal Officers
30-May-25	Integrated Annual Corporate Governance Report
13-May-25	Press Release
9-May-25	Quarterly Report
8-May-25	Notice of Analysts'/Investors' Briefing
6-May-25	Clarification of News Reports
6-May-25	[Amend-2]Annual Verification of the Department of Energy
21-Apr-25	Press Release
16-Apr-25	Statement of Changes in Beneficial Ownership of Securities
15-Apr-25	Public Ownership Report
14-Apr-25	List of Top 100 Stockholders (Preferred Shares)
14-Apr-25	List of Top 100 Stockholders (Common Shares)
14-Apr-25	[Amend-1]Change in Shareholdings of Directors and Principal Officers
11-Apr-25	Change in Shareholdings of Directors and Principal Officers
8-Apr-25	Press Release
8-Apr-25	[Amend-1]Annual Verification of the Department of Energy
3-Apr-25	[Amend-1]Annual Verification of the Department of Energy
31-Mar-25	Annual Verification of the Department of Energy
31-Mar-25	Annual Verification of the Department of Energy
28-Mar-25	[Amend-3]Amendments to Articles of Incorporation
28-Mar-25	Press Release
27-Mar-25	Press Release
19-Mar-25	Annual Verification of the Department of Energy
10-Mar-25	Statement of Changes in Beneficial Ownership of Securities
6-Mar-25	Change in Shareholdings of Directors and Principal Officers

Date	Particulars
20-Feb-25	Press Release
6-Mar-25	Change in Shareholdings of Directors and Principal Officers
20-Feb-25	Press Release
12-Feb-25	Other SEC Forms, Reports and Requirements
12-Feb-25	[Amend-2]Amendments to Articles of Incorporation
10-Feb-25	Statement of Changes in Beneficial Ownership of Securities
10-Feb-25	Quarterly Report
7-Feb-25	Material Information/Transactions
20-Jan-25	Press Release
17-Jan-25	Acquisition or Disposition of Shares of Another Corporation
16-Jan-25	Press Release
15-Jan-25	List of Top 100 Stockholders (Preferred Shares)
15-Jan-25	List of Top 100 Stockholders (Common Shares)
13-Jan-25	Public Ownership Report
13-Jan-25	Other SEC Forms, Reports and Requirements
10-Jan-25	Statement of Changes in Beneficial Ownership of Securities
7-Jan-25	Change in Shareholdings of Directors and Principal Officers
6-Jan-25	Change in Shareholdings of Directors and Principal Officers
20-Dec-24	Press Release
20-Dec-24	[Amend-1]Press Release
19-Dec-24	Press Release
12-Dec-24	[Amend-1]Amendments to Articles of Incorporation
12-Dec-24	Results of Organizational Meeting of Board of Directors
12-Dec-24	Results of Annual or Special Stockholders' Meeting
11-Dec-24	[Amend-2]Declaration of Cash Dividends
4-Dec-24	Press Release
4-Dec-24	[Amend-1]Declaration of Cash Dividends
26-Nov-24	Press Release
21-Nov-24	Press Release
14-Nov-24	Information Statement
11-Nov-24	Quarterly Report
11-Nov-24	Statement of Changes in Beneficial Ownership of Securities
8-Nov-24	Press Release
6-Nov-24	Information Statement
6-Nov-24	Declaration of Cash Dividends
6-Nov-24	[Amend-1]Notice of Annual or Special Stockholders' Meeting
6-Nov-24	Amendments to Articles of Incorporation
6-Nov-24	Material Information/Transactions
5-Nov-24	Clarification of News Reports
30-Oct-24	Press Release
30-Oct-24	Clarification of News Reports
15-Oct-24	List of Top 100 Stockholders (Preferred Shares)
15-Oct-24	List of Top 100 Stockholders (Common Shares)
14-Oct-24	Public Ownership Report
14-Oct-24	Change in Shareholdings of Directors and Principal Officers
14-Oct-24	[Amend-1]Acquisition or Disposition of Shares of Another Corporation
14-Oct-24	[Amend-1]Acquisition or Disposition of Shares of Another Corporation
1-Oct-24	Other SEC Forms, Reports and Requirements
26-Sep-24	Material Information/Transactions
26-Sep-24	Acquisition or Disposition of Shares of Another Corporation
26-Sep-24	Acquisition or Disposition of Shares of Another Corporation
26-Sep-24	Annual Report
26-Sep-24	Acquisition or Disposition of Shares of Another Corporation

Date	Particulars
26-Sep-24	Acquisition or Disposition of Shares of Another Corporation
26-Sep-24	Acquisition or Disposition of Shares of Another Corporation
26-Sep-24	Acquisition or Disposition of Shares of Another Corporation
26-Sep-24	Press Release
26-Sep-24	Notice of Annual or Special Stockholders' Meeting
18-Sep-24	Notice of Analysts'/Investors' Briefing
13-Sep-24	Press Release
19-Aug-24	Change in Shareholdings of Directors and Principal Officers
12-Aug-24	Statement of Changes in Beneficial Ownership of Securities
31-Jul-24	Material Information/Transactions
29-Jul-24	[Amend-1]Public Ownership Report
26-Jul-24	Change in Shareholdings of Directors and Principal Officers
16-Jul-24	Disbursement of Proceeds and Progress Report
12-Jul-24	List of Top 100 Stockholders (Preferred Shares)
12-Jul-24	List of Top 100 Stockholders (Common Shares)
12-Jul-24	Public Ownership Report

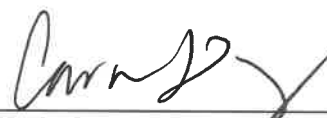
SIGNATURES

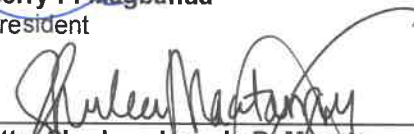
Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on SEP 16 2025, 2025.

ALTERNERGY HOLDINGS CORPORATION

By:


Gerry P. Magbanua
 President


Maria Carmen G. Diaz
 Chief Financial Officer


Atty. Sherleen Lourds R. Macatangay
 Assistant Corporate Secretary

SEP 16 2025

SUBSCRIBED AND SWORN to before me this ____ day of ____ 2025, affiants exhibiting to me competent proofs of their identity, to wit:

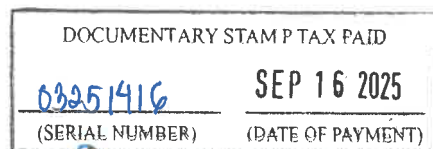
Name	TIN/Passport No.	Date and Place Issued
Gerry P. Magbanua	[REDACTED]	[REDACTED] / DFA Manila
Carmen G. Diaz	[REDACTED]	[REDACTED] / DFA Manila
Sherleen Lourds R. Macatangay	[REDACTED]	[REDACTED] A Manila

and who are personally known to me to be the same persons who presented the foregoing instrument in my presence, and who took an oath before me as to such instrument.

SEP 16 2025

WITNESS MY HAND AND SEAL this ____ day of ____ 2025.

Doc No. 470 ;
 Page No. 95 ;
 Book No. IX ;
 Series of 2025.




ATTY. MIRISHA P. VILLANUEVA
 Notary Public until 31 December 2026
 19th/F BDO Plaza, 8737 Paseo de Roxas, Makati City
 PTR No. 10467738, Makati City, 03 January 2025
 IBP No. 498888, Oriental Mindoro, 06 January 2025
 Roll No. 75697, Appointment No. M-160
 MCLE Compliance No. VIII-0015294, 30 Oct 2024

SECRETARY'S CERTIFICATE

I, **SHERLEEN LOURDS R. MACATANGAY**, Filipino, of legal age, and with office address at the 19th Floor BDO Plaza, 8737 Paseo de Roxas, Makati City, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the incumbent Assistant Corporate Secretary of **ALTERNERGY HOLDINGS CORPORATION** (hereinafter referred to as the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Level 3B, 111 Paseo de Roxas corner Legazpi St., Legaspi Village, Makati City 1229;

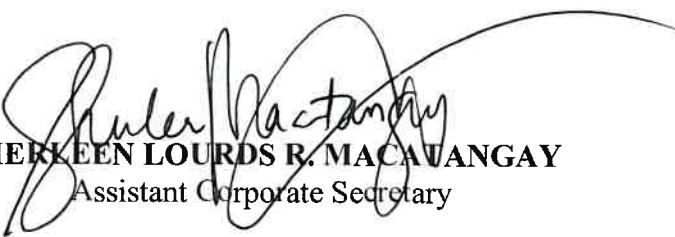
2. At the Special Meeting of the Board of Directors of the Corporation held on 16 September 2025, the Board of Directors approved, among others, the Consolidated Audited Financial Statements of the Corporation and its subsidiaries for the period ended 30 June 2025 and the Parent Company Audited Financial Statements of the Corporation for the period ended 30 June 2025 (hereinafter collectively referred to as the "2025 Consolidated and Parent Company Audited Financial Statements") and the filing and release thereof;

3. Under the relevant laws, rules and regulations including, but not limited to, Rule 68 of the Revised Securities Regulation Code, the Statement of Management's Responsibility (hereinafter referred to as the "SMR") attached to the 2025 Consolidated and Parent Company Audited Financial Statements should be signed by the Chairman of the Board, the Chief Executive Officer and the Chief Financial Officer of the Corporation;

4. As the Corporation's Chairman, Mr. Vicente S. Perez, Jr., is out of the country and, as such, is unable to physically sign the SMR, the SEC Form 17-A and the associated documents and submittals related thereto, at the same Special Meeting of the Board of Directors of the Corporation held on 16 September 2025, the Board of Directors authorized the Corporation's President, Mr. Gerry P. Magbanua, to sign the relevant SMR for the 2025 Consolidated and Parent Company Audited Financial Statements, the SEC Form 17-A, and the associated documents and submittals related thereto, in lieu of the Corporation's Chairman;

5. The foregoing are in accordance with the records of the Corporation in my possession.

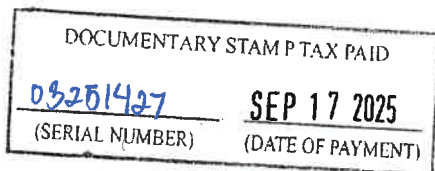
IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of September 2025 in Makati City.


SHERLEEN LOURDS R. MACATANGAY
Assistant Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

SUBSCRIBED AND SWORN to before me this 17th day of September 2025 in
Makati City, affiant exhibited to me her Passport No. [REDACTED] issued on [REDACTED]
at DFA Manila.

Doc. No. 120 ;
Page No. 25 ;
Book No. 1 ;
Series of 2025.




ATTY. JAN MARGARET S. FRANCISCO
Notary Public until 31 December 2026
19th/F BDO Plaza, 8737 Paseo de Roxas, Makati City
PTR No. 10467807, Makati City, 03 January 2025
IBP No. 496555, Makati, 03 January 2025
Roll No. 90064, Appointment No. M-430
'ACLE Compliance No. VIII-0018077, 19 December 2024'