



**RESOLUTIONS FOR STOCKHOLDERS' APPROVAL
ACEN CORPORATION
22 April 2026**

Stockholders Present:

Total outstanding voting shares	39,951,435,064
Number of shares present in person, by proxy or via remote communication	31,467,820,782
Percentage of the total outstanding shares present or represented at the meeting	78.77%

Resolution No. S-01-2026

RESOLVED, to approve the minutes of the annual stockholders' meeting held on 23 April 2025.

	For	Against	Abstain
Number of voted shares	31,086,511,222	0	46,155,122
Percentage of total number of voting shares	98.79%	0.00%	0.15%

Resolution No. S-02-2026

RESOLVED, to ratify each and every act and resolution, from 23 April 2025 to 21 April 2026 ("Period"), of the Board of Directors ("Board") and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act of the officers of the Corporation, during the Period, performed in accordance with the resolutions of the Board, the Executive Committee and other Board committees as well as with the By-laws of the Corporation.

	For	Against	Abstain
Number of voted shares	31,083,498,434	369,000	48,798,910
Percentage of total number of voting shares	98.78	0.00%	0.16%

Resolution No. S-03-2026

RESOLVED, to elect the following as directors of the Corporation to serve beginning 22 April 2026 until their successors are elected and qualified:

Cezar P. Consing
Gerardo C. Ablaza, Jr.
John Eric T. Francia
Jaime Alfonso Antonio E. Zobel de Ayala
Jaime Z. Urquijo
Nicole Goh Phaik Khim
Dean L. Travers
Jesse O. Ang (independent director)
Ma. Lourdes Heras-de Leon (independent director)
Christopher Paul Beshouri (independent director)
David John Nicol (independent director)

	For	Against	Abstain	Percentage (For) based on cumulative votes received
Cezar P. Consing	31,023,379,326	62,764,015	46,155,122	8.96%
Gerardo C. Ablaza, Jr.	31,029,916,408	56,225,290	46,155,122	8.96%
John Eric T. Francia	31,044,248,248	45,952,000	46,155,122	8.97%
Jaime Alfonso E. Zobel de Ayala	31,029,918,501	56,225,290	46,155,122	8.96%
Jaime Z. Urquijo	31,029,901,347	56,239,901	46,155,122	8.96%
Nicole Goh Phaik Khim	31,016,320,483	69,820,766	46,155,122	8.96%



Dean L. Travers	31,029,915,958	56,225,290	46,155,122	8.96%
Jesse O. Ang	31,081,595,491	4,547,000	46,155,122	8.98%
Maria Lourdes Heras-de Leon	31,067,470,527	18,672,264	46,155,122	8.98%
Christopher Paul Beshouri	31,070,145,172	15,997,619	46,155,122	8.98%
David John Nicol	31,070,144,772	15,997,619	46,155,122	8.98%

Resolution No. S-04-2026

RESOLVED, as endorsed by the Personnel and Compensation Committee, to approve the increase of the Non-Executive Directors' Annual Retainer Fee, as follows:

	Current Fee	Proposed Fee
Annual Retainer of the Chairman of the Board of Directors	₱ 2 million	₱ 3 million
Annual Retainer of the Chairman of the Audit Committee	₱ 1.5 million	₱ 2.5 million
Annual Retainer of Other Non-executive Directors	₱ 1 million	₱ 1.5 million

	For	Against	Abstain
Number of voted shares	31,086,509,791	1,431	46,155,122
Percentage of total number of voting shares	98.79%	0.00%	0.15%

Resolution No. S-05-2026

RESOLVED, as endorsed by the Board of Directors, to approve the appointment of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year ending 31 December 2026 for an annual audit fee of ₱7,707,000.00, exclusive of value-added tax and out-of-pocket expenses.

	For	Against	Abstain
Number of voted shares	31,057,289,435	29,221,787	46,155,122
Percentage of total number of voting shares	98.70%	0.09%	0.15%

Resolution No. S-06-2026

RESOLVED, to approve the Consolidated Audited Financial Statements of the Corporation and its subsidiaries, and Parent Company's Financial Statements as of 31 December 2025, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co., and to note the Corporation's Annual Report consisting of the Chairman's Message, the President's Report, and the audio-visual presentation to the stockholders.

	For	Against	Abstain
Number of voted shares	31,083,867,434	0	48,798,910
Percentage of total number of voting shares	98.78%	0.00%	0.16%

The stockholders' attendance and voting results were independently validated by SyCip Gorres Velayo & Co., an independent third-party provider, which also attended the meeting via remote communication. Attached is the draft Minutes of the 2026 Annual Stockholders' Meeting, which contain the complete details of the meeting.

22 April 2026, Makati City.

PREPARED BY:

DocuSigned by:

DODJIE D. LAGAZO

Assistant Corporate Secretary

VALIDATED BY:

DocuSigned by:

MAE CHRISTINE L. GO

Chief Audit Executive



For approval at the 2027 annual stockholders' meeting

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
22 April 2026 at 9:00 AM
 Conducted virtually via <https://conveneagm.com/ph/ACEN2026ASM>

Stockholders present¹:

Total Outstanding Voting Shares	39,951,435,064
Total Outstanding Voting Shares Present	31,467,820,782
Percentage of Total Outstanding Voting Shares Present	78.77%

Directors Present:

Cezar P. Consing	<i>Chairman of the Board of Directors Chairman, Executive Committee Member, Nomination, Personnel and Compensation Committee</i>
Gerardo C. Ablaza, Jr.	<i>Vice Chairman of the Board of Directors Vice Chairman, Executive Committee</i>
John Eric T. Francia	<i>President and CEO Member, Executive Committee</i>
Jaime Alfonso Antonio E. Zobel de Ayala	-
Jaime Z. Urquijo	<i>Chairman, Sustainability Committee Member, Executive Committee Member, Board Risk Management and Related Party Transactions Committee</i>
Nicole Goh Phaik Khim	<i>Member, Audit Committee Member, Board Risk Management and Related Party Transactions Committee</i>
Dean L. Travers	-
Jesse O. Ang (Lead Independent Director)	<i>Chairman, Nomination, Personnel and Compensation Committee Member, Executive Committee Member, Audit Committee</i>
Maria Lourdes Heras-de Leon (Independent Director)	<i>Chairman, Corporate Governance Committee Member, Nomination, Personnel and Compensation Committee Member, Board Risk Management and Related Party Transactions Committee Member, Sustainability Committee</i>

¹ The complete list of stockholders present is attached as Annex "A".



David John Nicol
(Independent Director)

*Chairman, Audit Committee
Member, Board Risk Management and
Related Party Transactions Committee
Member, Corporate Governance Committee*

Chirstopher Paul Beshouri
(Independent Director)

*Chairperson, Board Risk Management and
Related Party Transactions Committee
Member, Corporate Governance Committee
Member, Sustainability Committee*

1. Call to Order

After the national anthem, the Chairman, Mr. Cezar P. Consing, called the meeting to order at 9:00 AM. He stated that pursuant to the Corporation's By-Laws and after giving the stockholders the opportunity to request a physical meeting in the notice dated 6 February 2026, the annual stockholders' meeting is being held in a fully virtual format, but nevertheless, the Corporation strived to ensure the convenient and full participation by the stockholders in the meeting through the Convene AGM or the "Ayala Group Voting System" and through questions sent to the e-mail address of the Office of the Corporate Secretary.

The Chairman introduced his co-presenters, namely: Mr. John Eric T. Francia (CEO and President), Ms. Maria Franchette M. Acosta (Corporate Secretary), and Mr. Dodjie D. Lagazo (Assistant Corporate Secretary). The Chairman also acknowledged the other members of, and nominees to, the Board, other officers of the Corporation, and representatives of the Corporation's external auditor, SyCip Gorres Velayo & Co. ("**SGV**"), who joined the meeting through the live webcast.

The Chairman noted that the meeting would have two parts:

- a. During the first part, the Secretary would inform the stockholders about compliance with the requirements for the holding of a valid meeting, whether the meeting was duly convened, and the voting results on the six (6) matters on the agenda submitted for stockholders' approval; and
- b. During the second part, management would report on the Corporation's performance in 2025, followed by a question-and-answer session with the stockholders, where the Corporation will address the questions or comments received before 9:30 a.m.

2. Notice of Meeting

The Secretary, Ms. Acosta, confirmed that the meeting was validly convened.

She certified that on 17 March 2026, the Notice of the Annual Stockholders' Meeting ("**Notice**") was distributed to all stockholders by posting on the Corporation's website and by disclosure to the Philippine Stock Exchange ("**PSE**"). In addition, on 26 March 2026, the Notice, together with a link to the Definitive Information Statement ("**DIS**"), was emailed to all stockholders with email addresses on record. Finally, on 26 March 2026 and 27 March 2026, the Notice was published in the Philippine Star and BusinessWorld, both newspapers of general circulation. Accordingly, the Secretary certified that the stockholders have been duly notified pursuant to the Corporation's By-Laws and the rules of the Securities and Exchange Commission ("**SEC**").

The Secretary added that adequate information was provided to the stockholders on matters submitted for their approval, the voting procedures, and other matters submitted for their approval, the voting procedures and other matters that the Corporation was required to provide information under the Securities Regulation Code and the Revised Corporation Code. The Secretary also



reported that during the meeting, stockholders present through the live webcast could also send their questions or comments to corporatesecretary@acenrenewables.com.

3. Determination of Quorum

The Secretary certified that there was a quorum for the meeting with stockholders owning at least 31,467,820,782 common shares representing 78.77% of the 39,951,435,064 total outstanding common shares, being present through their appointment of the Chairman as proxy, or by participating by remote communication or in the live webcast of the meeting, or by electronic voting.

The mode of attendance of the stockholders deemed present and the respective percentages of the outstanding shares represented are set forth below:

Mode of Attendance	% of Total Outstanding Voting Shares	Number of Common Shares
Appointment of the Chairman as proxy	77.99%	31,137,298,377
Voting <i>in absentia</i>	0.00%	1,133,449
Remote Communication	0.82%	329,388,956
Total	78.77%	31,467,820,782

The Secretary noted that there were six (6) matters on the agenda for stockholders' voting. She explained that stockholders voted on the proposed resolutions either by appointing the Chairman as proxy, pursuant to stockholders' voting instructions, or by electronic ballot *via* the Voting System. She added that stockholders could cast their votes beginning on April 10, 2026, and could continue to do so until the end of the meeting via electronic voting through the Voting System.

The Corporation tabulated the votes cast as of 10 April 2026, after the proxy validation process concluded. Based on the final tabulation, stockholders owning 31,467,820,782 shares, representing 78.77% of the total outstanding voting shares, cast votes. All voting results reported at the meeting would refer to this preliminary tabulation, with the final tabulation of votes, including full details of affirmative, negative, and abstaining votes, to be reflected in the minutes of the meeting.

4. Approval of the Minutes of the Previous Meeting

The Secretary presented for approval the minutes of the annual stockholders' meeting held on 23 April 2025, copies of which were distributed with the DIS and posted on the disclosures page on the Corporation's website.

The Secretary presented Resolution No. S-01-2026, as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-01-2026

RESOLVED, to approve the minutes of the annual stockholders' meeting held on 23 April 2025.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the independent validator of the voting results, the final votes for the adoption of Resolution No. S-01-2026, approving the minutes of the previous meeting, are as follows:



	For	Against	Abstain
Number of voted shares	31,086,511,222	0	46,155,122
Percentage of total number of common shares represented during the Meeting	98.79%	0.00%	0.15%

The Secretary noted that stockholders may continue to access the minutes via the link provided with the meeting materials or on the Corporation's disclosure page on the Corporation's website.

5. Ratification of the Acts of the Board of Directors and Officers

The Secretary explained that stockholders' ratification was being sought for all the acts and resolutions of the Board, the Executive Committee, and other Board Committees exercising powers delegated by the Board, which were adopted from 23 April 2025 until 22 April 2026, as well as for all the acts of the Corporation's officers performed to implement the resolutions of the Board or its Committees, or in connection with the Corporation's general conduct of its business. The acts and resolutions of the Board were reflected in the minutes of the meetings and included the following (a) appointment of new officers and Chairman of the Board; (b) appointment of signatories; (c) treasury transactions; (d) investments; and (e) matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

The Secretary presented Resolution No. S-02-2026 as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-02-2026

RESOLVED, to ratify each and every act and resolution, from 23 April 2025 to 21 April 2026 ("Period"), of the Board of Directors ("Board") and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act of the officers of the Corporation, during the Period, performed in accordance with the resolutions of the Board, the Executive Committee and other Board committees as well as with the By-laws of the Corporation.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes for the ratification of the acts of the Board of Directors and Management, and for the adoption of Resolution No. S-02-2026, are as follows:

	For	Against	Abstain
Number of voted shares	31,083,498,434	369,000	48,798,910
Percentage of total number of common shares represented during the Meeting	98.78	0.00%	0.16%

6. Election of Directors (Including Independent Directors)

The Secretary explained that the Corporate Governance and Nomination Committee of the Board has determined that the following eleven (11) nominees, including the nominees for Independent Directors, are qualified to serve as directors of the Corporation for the ensuing term:

Nominated as regular directors

- Gerardo C. Ablaza, Jr.
- Cezar P. Consing
- Jaime Alfonso E. Zobel de Ayala
- John Eric T. Francia
- Jaime Z. Urquijo
- Nicole Goh Phaik Khim
- Dean L. Travers



Nominated as independent directors

Jesse O. Ang
 Maria Lourdes Heras-de Leon
 Christopher Paul Beshouri
 David John Nicol

The Secretary noted that all nominees had given their consent to their respective nominations.

The Secretary reported that, based on the tabulation of votes, each of the eleven (11) nominees had garnered at least 31,016,320,483 votes. She thus certified that each nominee had received enough votes for election to the Board and that the following Resolution No. S-03-2026 for the election of the eleven (11) nominees to the Board had been approved:

Resolution No. S-03-2026

RESOLVED, to elect the following as directors of the Corporation to serve as such beginning 22 April 2026 until their successors are elected and qualified:

Cezar P. Consing
 Gerardo C. Ablaza, Jr.
 John Eric T. Francia
 Jaime Alfonso E. Zobel de Ayala
 Jaime Z. Urquijo
 Nicole Goh Phaik Khim
 Dean L. Travers
 Jesse O. Ang (*Independent Director*)
 Maria Lourdes Heras-de Leon (*Independent Director*)
 Christopher Paul Beshouri (*Independent Director*)
 David John Nicol (*Independent Director*)

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes received by the nominees based on the total cumulative votes received were as follows:

	Number of Votes Received
Cezar P. Consing	31,023,379,326
Gerardo C. Ablaza, Jr.	31,029,916,408
John Eric T. Francia	31,044,248,248
Jaime Alfonso E. Zobel de Ayala	31,029,918,501
Nicole Goh Phaik Khim	31,016,320,483
Dean L. Travers	31,029,915,958
Jaime Z. Urquijo	31,029,901,347
Jesse O. Ang	31,081,595,491
Maria Lourdes Heras-de Leon	31,067,470,527
Christopher Paul Beshouri	31,070,145,172
David John Nicol	31,070,144,772

7. Increase in Non-Executive Directors’ Annual Retainer Fee

The Secretary explained that the proposed increase in the annual retainer fee of the non-executive directors is meant to recognize their increasingly broader responsibilities, including their closer oversight of strategy and execution, controls and audit, and enterprise risk management over the Philippines and other key markets such as Australia, Vietnam, Indonesia, and India. The Personnel



and Compensation Committee and the Board have found the proposed increase to be fair and reasonable.

The Secretary presented the following Resolution No. S-04-2026 as proposed, and reported that there were enough votes received for the approval of said resolution:

Resolution No. S-04-2026

RESOLVED, as endorsed by the Personnel and Compensation Committee, to approve the increase of the Non-Executive Directors' Annual Retainer Fee, as follows:

	Current Fee	Proposed Fee
Annual Retainer of the Chairman of the Board of Directors	₱ 2 million	₱ 3 million
Annual Retainer of the Chairman of the Audit Committee	₱ 1.5 million	₱ 2.5 million
Annual Retainer of Other Non-executive Directors	₱ 1 million	₱ 1.5 million

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes for the approval of the Annual Retainer Fee of the Non-Executive Directors, and for the adoption of Resolution No. S-04-2026, are as follows:

	For	Against	Abstain
Number of voted shares	31,086,509,791	1,431	46,155,122
Percentage of total number of common shares represented during the Meeting	98.79%	0.00%	0.15%

8. Appointment of External Auditor and Fixing of Its Remuneration

The Secretary informed the stockholders that the Audit Committee and the Board have endorsed the appointment of SGV as the Corporation's external auditor for the current fiscal year for an annual audit fee of Seven Million Seven Hundred Seven Thousand Pesos (₱7,707,000.00), exclusive of value-added tax and out-of-pocket expenses.

The Secretary presented the following Resolution No. S-05-2026 for the appointment of the Corporation's external auditor and the fixing of its remuneration, and reported that there were enough votes received for the approval of said resolution:

Resolution No. S-05-2026

RESOLVED, as endorsed by the Board of Directors, to approve the appointment of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year ending 31 December 2026 for an annual audit fee of ₱7,707,000.00, exclusive of value-added tax and out-of-pocket expenses.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes on the appointment of SGV as external auditor of the Corporation, the approval of its audit fee and the adoption of Resolution No. S-05-2025 were as follows:

	For	Against	Abstain
Number of voted shares	31,057,289,435	29,221,787	46,155,122
Percentage of total number of common shares represented during the Meeting	98.70%	0.09%	0.15%



9. Approval of 2025 Audited Financial Statements, including the Noting of the Annual Report

The Secretary proceeded with the presentation of the sixth and final matter for stockholders' voting, which was the approval of the: (1) consolidated audited financial statements of the Corporation and its subsidiaries, and (2) the parent company financial statements of the Corporation, as of 31 December 2025, as audited by the Corporation's external auditor, SGV, and the noting of the Corporation's Annual Report.

The Secretary explained that the financial statements were part of the DIS, and the Annual Report can be accessed through the Corporation's website.

The Secretary presented Resolution No. S-06-2026, as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-06-2026

RESOLVED, to approve the Consolidated Audited Financial Statements of the Corporation and its subsidiaries, and Parent Company's Financial Statements as of 31 December 2025, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co., and to note the Corporation's Annual Report consisting of the Chairman's Message, the President's Report, and the audio-visual presentation to the stockholders.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes for the approval of the 2025 Consolidated Audited Financial Statements of the Corporation and its Subsidiaries and the noting of the Annual Report were as follows:

	For	Against	Abstain
Number of voted shares	31,083,867,434	0	48,798,910
Percentage of total number of common shares represented during the Meeting	98.78%	0.00%	0.16%

10. Other Matters

After confirming with the Secretary that there were no other matters that required consideration by the stockholders, the Chairman proceeded to Part II of the meeting.

11. Presentation of Management

Message from the Chairman

Mr. Consing reported that 2025 marked a year of consolidation for ACEN, as the Company focused on strengthening the foundations necessary to support its continued growth.

Following a period of rapid expansion, the Board and management placed particular emphasis on reinforcing two critical areas: balance sheet strength and organizational capability. These were identified as essential to ensuring that ACEN's growth remains sustainable amid an increasingly complex and evolving market environment.

The Chairman highlighted that the Company maintained a sound financial position during the year, supported by disciplined capital allocation, prudent leverage management, and a continued commitment to financial flexibility. In an environment characterized by elevated interest rates and market volatility, adherence to these financial principles was regarded as more important than ever.

He further observed that ongoing shifts in the global energy landscape have underscored the



growing importance of energy security and indigenous energy sources. This reality has reinforced the strategic relevance of renewable energy, particularly in markets such as the Philippines, where reducing dependence on imported fuels remains a national priority.

The Chairman also pointed to encouraging technological developments, particularly the continued decline in battery storage costs. These advancements are improving the reliability and competitiveness of renewable energy, creating new opportunities to address intermittency and enhance the quality and dispatchability of clean power. Collectively, these trends further strengthen the long-term investment case for the sector.

Taken together, these developments reaffirm the strategic importance of renewable energy—not only as a climate solution, but as a critical pillar of energy security. The Chairman emphasized that this reinforces the need for sustained, disciplined investment in the sector.

Against this backdrop, the Chairman stated that ACEN is well positioned to benefit from these emerging tailwinds. The Company exited the year with positive momentum, supported by improving operating conditions and a growing base of operational assets. While remaining mindful of external risks, he noted that early indicators point to a more constructive outlook in the periods ahead.

The Chairman also stressed the importance of continually strengthening the organization. As ACEN expands across multiple markets, the scale of its operations has brought greater complexity. In response, the Company has continued to invest in building a more robust organization—enhancing governance frameworks, strengthening risk management systems, and deepening leadership and technical capabilities across the business.

The Board has remained actively engaged in overseeing these efforts, with a strong focus on ensuring that the Company's systems, processes, and culture evolve in step with its growth. This includes sustained attention to governance standards, financial oversight, and enterprise risk management.

On behalf of the Board, the Chairman expressed appreciation to the ACEN management team and all employees for their discipline and commitment during the year. Their efforts were instrumental in strengthening the Company's foundation and positioning it well for the future.

Looking ahead, the Chairman reiterated that the Board's focus remains clear: to ensure that ACEN's growth continues to be underpinned by financial strength, sound governance, and a capable, resilient organization.

He expressed confidence that with these elements firmly in place, ACEN will continue to create long-term value for shareholders while contributing meaningfully to the global energy transition.

President's Report

Mr. Francia reported that ACEN's performance in 2025 reflects a deliberate shift in focus — from rapid expansion to disciplined execution — and that the Corporation's portfolio continues to scale. He emphasized that the priority has been clear: to convert the pipeline into operating assets and deliver projects on time and on budget, with safety as a non-negotiable. He remarked that this is how they turn growth into long-term value.

During the year, he shared that ACEN reached a key milestone of over 7 GW in attributable renewable capacity, with its portfolio now fully transitioned to 100 percent renewable energy — marking a significant step in the company's journey to lead the energy transition across the region.

Across their markets, Mr. Francia noted that their teams delivered strong execution despite



increasingly complex operating conditions.

In Australia, he reported that Stubbo Solar was completed on time and on budget, becoming one of the largest operating solar farms in the country. Strategically located in the Central-West Orana Renewable Energy Zone in New South Wales, Stubbo marks ACEN's entry into one of Australia's most important clean energy hubs.

In Southeast Asia, he shared that the Monsoon Wind project in Lao PDR was also completed ahead of schedule and within budget. As the region's first large-scale cross-border renewable development, he said it demonstrates ACEN's ability to execute complex projects across multiple jurisdictions while maintaining strong operational discipline.

In their home market, the Philippines, Mr. Francia said the company remained focused on strengthening operational resilience and advancing its pipeline. As of end-2025, he reported that total attributable renewable capacity in the country reached over 2,400 MW, with 57 percent operational, reflecting continued growth in their operating portfolio.

He also highlighted ACEN Renewable Energy Solutions (ACEN RES), noting that its portfolio grew by 29 percent to 482 MW across 753 customers. He added that ACEN RES maintained its market leadership under the Green Energy Option Program, accounting for 65 percent of total energy supplied — strengthening the company's contracted revenue base while helping more commercial and industrial customers transition to renewable energy.

On safety, Mr. Francia emphasized that it remains at the core of ACEN's execution strategy. As construction activities intensified across the portfolio, he said the company reinforced its safety systems, strengthened oversight, and deepened accountability at every level of the organization, with the objective of delivering every project safely, every day.

Financially, Mr. Francia acknowledged that 2025 presented a more challenging operating environment. He cited weather-related disruptions — including typhoons in the Philippines — that affected asset availability, along with lower irradiance in key markets, softer spot market conditions, and accounting provisions that further impacted reported earnings.

Despite these headwinds, he reported that ACEN delivered resilient core performance. Core net income after tax reached ₱6.3 billion, up 4 percent year-on-year, while core attributable EBITDA increased by 17 percent to ₱22.5 billion. He attributed these results to the growing contribution of newly operational assets and the strength of ACEN's contracted and diversified portfolio.

Regarding the balance sheet, Mr. Francia reported that total assets reached ₱361.8 billion, up 10 percent from 2024, and that the company closed the year with a net debt-to-equity ratio of 0.90 — within both internal and external thresholds. He noted that ACEN continues to take a prudent and disciplined approach to capital deployment as it navigates a more complex market environment.

In closing, Mr. Francia underscored that as ACEN scales, execution becomes even more critical. He reaffirmed the company's commitment to advancing the energy transition in the Philippines and across the region, guided by discipline, resilience, and a clear sense of purpose.

On behalf of the management team, he extended his gratitude to shareholders, partners, and the people across the organization for their continued trust, commitment, and support as they pursue their long-term vision with confidence.

He then invited everyone to watch a short film representing ACEN's progress and the discipline behind its execution.



12. Question and Answer

The Assistant Corporate Secretary, Mr. Lagazo, read the questions and comments received prior to the cut-off time, together with the names of the stockholders who sent them, as follows:

Vann Dela Cruz (stockholder): ***“What are the challenges and opportunities presented by the current conflict in the Middle East?”***

Mr. Francia: “The conflict in the Middle East has triggered a significant fuel supply shock, driving sharp increases in oil and LNG prices and heightening volatility across global energy and industrial supply chains. Disruptions around the Strait of Hormuz have raised inflationary pressures, strained energy security, particularly for oil and gas-importing Asian economies and increased risks to global growth.

At the same time, the crisis underscores longer-term strategic opportunities. Heightened geopolitical risk has reinforced the imperative for energy security, thereby accelerating the need to transition towards indigenous and renewable energy sources.

Ultimately, recent geopolitical tensions have further exposed vulnerabilities in global energy supply chains. For countries heavily reliant on imports transiting the Strait of Hormuz, this represents another clear call to strengthen energy security, reinforcing a strategic shift to renewables that was already set in motion by the Russia-Ukraine conflict.”

Ulah Urubio (stockholder): ***“With the recent consolidation of the India platform, what is the specific roadmap for scaling the nearly 7-Gigawatt development pipeline in that market?”***

Mr. Francia: “Thank you, Mr. Chairman. With the consolidation of the India platform, ACEN’s roadmap for scaling the nearly seven-Gigawatt development pipeline is anchored on disciplined sequencing from connectivity to execution. In the near term, the focus is on securing and converting grid connectivity -- prioritizing high-quality sites with strong resource attributes and proximity to upcoming substations. Land acquisition and detailed development activities are then progressed once connectivity visibility is achieved, reducing execution risk and capital drag.

As development activities mature, ACEN will selectively advance assets into construction through participation in government auctions, and in bilateral and corporate PPAs, where risk-adjusted returns are compelling.

Execution will be staged over multiple years, allowing capital deployment to remain aligned with balance sheet capacity and market conditions.”

Ariel Pena (stockholder): ***“Can you provide an update on ACEN’s capital raising plans? Is the planned stock rights offering still pushing through this year?”***

Mr. Francia: “To achieve its long-term growth targets, the company requires further equity capital as part of its long-term funding plan, balancing both equity and debt.

The SRO remains part of ACEN’s plans for 2026 with the exercise expected to be completed in the second half of the year. However, we continue to monitor market conditions – overall macro, including the ongoing Middle East conflict, the Company’s market valuation, and the remaining policy overhang in Vietnam.

13. Adjournment

The Chairman thanked the stockholders for their questions and active participation in the meeting and announced that the link to the audio and video recording of the meeting would be posted on

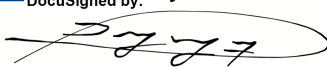


the Corporation's website. Stockholders may raise any issues, seek clarification, or express concerns about the meeting by sending an e-mail to corporatesecretary@acenrenewables.com.

There having been no other comments or questions from the stockholders, the Chairman adjourned the meeting.

MARIA FRANCHETTE M. ACOSTA

Corporate Secretary

DocuSigned by:


DODJIE D. LAGAZO

Assistant Corporate Secretary

ATTESTED BY:

CEZAR P. CONSING

Chairman of the Board of Directors and of the Meeting



**ANNEX “A”
ATTENDANCE OF STOCKHOLDERS**

By Proxy	No. of Shares
AC Energy and Infrastructure Corporation	23,411,639,077
HSBC – MNL CNC Nom 26/0442	7,178,281,484
Deutsche Bank AG Manila Branch	74,973,974
Harley T. Sy and Virginia Yap	3,503,679
CITIOMNIFOR	171,897,404
CITIOMNILOC	19,308,283
CITIFAOSUNLIF	122,379,860
CITIFAOPHILAM	44,866,034
CITIFAOGIC	110,448,582
Sub-Total	31,137,298,377

By voting in absentia	No. of Shares
Elias Omar A. Sana	369,000
Roland Juls G. Llaguno	1,296
Anthony Gilber L. Antiquera	2
Jonas Paul L. Alfaro	5,270
Michelle Marie T. Valbuena	26,450
Anna Rhea A. Fegalquin	405
Ignacio Ricardo O. Ortigas	730,000
Nestor M. Lim	1,026
Sub-Total	1,133,449

Directors and Officers	No. of Shares
Cezar P. Consing	551,843
Gerardo C. Ablaza, Jr.	3,878,513
John Eric T. Francia	157,440,828
Jaime Alfonso Antonio E. Zobel de Ayala	110,911
Jaime Z. Urquijo	3,960
Nicole Goh Phaik Khim	1
Dean L. Travers	1
Jesse O. Ang	1
Maria Lourdes Heras-de Leon	1
Christopher Paul Beshouri	1
David John Nicol	261,000
John Philip S. Orbeta	46,681,231
Jonathan P. Back	29,403,127
Patrice R. Clausse	61,208,453
Ma. Cecilia T. Cruzabra	3,349,361
Maria Franchette M. Acosta	0
Dodjie D. Lagazo	22,519,752
Alan T. Ascalon	3,289,392
Kyla Kamille U. Samson	687,781
Mae Christine L. Go	2,799
Sub-Total	329,388,956

Total Number of Voting Shares Present in the Annual Stockholders' Meeting	31,467,820,782 or 78.77%
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The stockholders' attendance and voting results were independently validated by SyCip Gorres Velayo & Co. (“SGV”), an independent third-party provider, which also attended the meeting via remote communication.