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**Independent limited assurance report**

The Stockholders and Board of Directors
Alternergy Holdings Corporation
Level 3B, 111 Paseo de Roxas Bldg.
Paseo de Roxas corner Legazpi Street
Legaspi Village, Makati City

*Scope*

We have been engaged by **Alternergy Holdings Corporation** ("you" or "Company" or "Alternergy") to perform a 'limited assurance engagement,' as defined by the Philippine Standards on Assurance Engagements 3000 (Revised) [PSAE 3000 (Revised)], *Assurance Engagements Other than Audits or Reviews of Historical Financial Information,* hereafter referred to as the engagement, to report on Alternergy's Green Equity alignment (the "Subject Matter") contained in Alternergy Holdings Corporation and Subsidiaries' Green Equity Report for the year ended June 30, 2025 (the "Report").

*Subject Matter*

The Subject Matter covered in our limited assurance engagement are as follows:

| Green equity criteria | Description of the criteria | Management's assessment |
|---|---|---|
| Revenue | At minimum, more than 50% of the revenue of the company as reported in the latest audited annual financial statements, must be derived from Green Activities. | 100% of the Company's revenue from electricity sales is derived from renewable sources. |
| Investment | At minimum, more than 50% of the investments (sum of capital expenditure and operating expenditure) of the company as reported in the latest audited annual financial statements, must be channeled towards Green Activities. | The Company channels over 90% of its operating expenses and capital expenditures toward green activities, primarily in wind, solar, run-of-river hydro, and battery energy storage development. |
| Fossil Fuel Limitation | Revenues of the company derived from fossil fuel must be limited to less than 5% to be eligible to the Philippine Green Equity Label. | In June 2022, the Company made a public commitment to exclusively pursue renewable energy development, formally excluding fossil fuel generation (e.g., coal, fuel oil, and natural gas) and nuclear power from its investment strategy. Hence, no revenues are derived from fossil fuel. |
| Taxonomy Alignment | The company's activities must meet the eligibility criteria of the | The Company's core business is dedicated to renewable energy generation, with a clear |

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| Green equity criteria | Description of the criteria | Management's assessment |
|---|---|---|
| | Sustainable Finance Taxonomy Guidelines (SFTG). | environmental objective of contributing to climate change mitigation. Accordingly, its sustainability assessment is anchored on the SFTG of the Philippines. |

*Criteria applied by Alternergy*

In preparing the Subject Matter, Alternergy applied the Green Equity Guidelines as indicated in the SEC Memorandum Circular 13, Series of 2025 (the "Criteria").

*Alternergy's responsibilities*

Alternergy's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

*SGV's responsibilities*

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *Philippine Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('PSAE 3000 (Revised)', and the terms of reference for this engagement as agreed with Alternergy. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

*Our independence and quality management*

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the Professional Regulation Commission and have the required competencies and experience to conduct this assurance engagement.

SGV also applies Philippine Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

*Description of procedures performed*

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

1. Conducting interviews with management and relevant process owners to understand the business, entity level controls and the process for initiating, recording, processing and reporting of the Subject Matter during the reporting period.
2. Checking the completeness and accuracy of the Subject Matter information.
3. Performing analytical procedures on the data, making inquiries of management, and obtaining documentation/reports on a sampling basis to test assumptions, estimations and computations made by management in relation to the Subject Matter in the Report.
4. Checking the mathematical accuracy of calculations performed.
5. Reviewing the contents of the Report to check compliance with the Criteria, particularly covering the following:
   a. Revenue derived from the Green Activity (i.e., renewable energy generation) is more than 50% of the revenue of the Company, as reported in its latest audited annual financial statements.
   b. Investments (i.e., the sum of capital expenditure and operating expenditure) channeled towards Green Activity are more than 50% of the total investments of the Company.
   c. Revenue derived from fossil fuels is less than 5% of the revenue of the Company.
   d. The activities classified by the Company as Green Activity are aligned with the SFTG, considering the following assessments regarding whether the activity:
      - is an excluded activity
      - is compliant with relevant Philippine environmental laws and regulations
      - substantially contributes to either of the two existing environmental objectives, namely Climate Change Mitigation and Climate Change Adaptation
      - fulfills the SFTG essential criteria, namely Do No Significant Harm, Remedial Measures to Transition, and Minimum Social Safeguards.

We also performed such other procedures as we considered necessary in the circumstances.

*Conclusion*
Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter for the year ended June 30, 2025, in order for it to be in accordance with the Criteria.

SYCIP GORRES VELAYO & CO.

Benjamin N. Villacorte

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BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
PTR No. 10465403, January 2, 2025, Makati City

20 October 2025
Makati City, NCR, Philippines