

MINUTES OF THE STOCKHOLDERS' MEETING OF

APC GROUP, INC.

Held 25 June 2026 at 11:00 a.m.

Via Webinar (Zoom) link

DIRECTORS PRESENT:

WILLY N. OCIER	Chairman of the Board Director Chairman, Executive Committee
IAN JASON R. AGUIRRE	President & CEO Director Member, Executive Committee
ARMIN ANTONIO B. RAQUEL SANTOS	Director Chairman, Risk Oversight Committee Member, Audit Committee Member, Related Party Transactions Committee
RAFAEL M. ALUNAN III	Lead Independent Director Chairman, Audit Committee Member, Corporate Governance Committee Member, Related Party Transactions Committee Member, Risk Oversight Committee
EDMUNDO L. TAN	Director Member, Corporate Governance Committee
VIRIGINIA A. YAP	Director Member, Executive Committee
JERRY C. TIU	Independent Director Chairman, Corporate Governance Committee Chairman, Related Party Transactions Committee Member, Audit Committee Member, Risk Oversight Committee

ALSO PRESENT:

RICHARD ANTHONY D. ALCAZAR	Corporate Secretary
MICHELLE T. HERNANDEZ	Chief Risk Officer / Contact for Stakeholders'
Concerns / Host	
MS. MARIE JOY T. CO-REYES	Compliance Officer and Treasurer
MS. CRISTINA CASTRO NAGUIT	Third Party Tabulator

Stockholders present in person or represented by proxy

3,852,473,270 constituting 51.34% of the total outstanding capital of the Corporation as of record date 15 May 2026 (Please see the Record of Attendance here attached as Annex "A")

The representatives from the Company's external auditor, Reyes Tacandong & Co., were likewise in attendance to address questions from the stockholders during the meeting.

After the national anthem, the host, Ms. Michelle T. Hernandez welcomed everyone to the 2026 Annual Stockholders' Meeting of APC Group, Inc. She welcomed the Board of Directors and officers who were present, namely:

Mr. Willy N. Ocier	-	Chairman of the Board
Mr. Ian Jason R. Aguirre	-	President and Chief Executive Officer
Mr. Armin Antonio B. Raquel Santos	-	
Atty. Edmundo L. Tan		
Ms. Virginia A. Yap		
Mr. Rafael M. Alunan III	-	Lead Independent Director
Mr. Jerry C. Tiu	-	Independent Director
Atty. Richard Anthony D. Alcazar	-	Corporate Secretary
Ms. Marie Joy Co-Reyes	-	Compliance Officer
Representatives from Reyes Tacandong & Company.		

I. CALL TO ORDER

Mr. Willy N. Ocier, the Chairman of the Board, welcomed the stockholders, called the meeting to order, and presided over the proceedings. The Corporate Secretary, Atty. Richard Anthony D. Alcazar, recorded the minutes of the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that the notice of the annual stockholders' meeting and the Definitive Information Statement, along with the Corporation's "Guidelines for Participation via Remote Communication and Voting *in Absentia*" were uploaded via PSE EDGE on May 19, 2026 and posted on the Corporation's website beginning on the same day.

In addition, the Corporate Secretary also certified that the notices of the meeting were distributed electronically and by courier to the shareholders starting on May 21, 2026.

The Chairman inquired from the Corporate Secretary whether there was a quorum for the transaction of business by the stockholders.

The Corporate Secretary certified that based on record, stockholders who have registered and participated in the meeting, personally and by proxy, represented **3,852,473,270** constituting **51.34%** common shares, of the total outstanding capital stock of the Corporation as of record date May 15, 2026.

The Corporate Secretary then certified that there was a quorum for the meeting. He then acknowledged the presence of Ms. Cristina Castro Naguit who has been engaged as third-party tabulator of votes cast for the meeting. Furthermore, he informed all stockholders and other participants that the meeting would be recorded.

The Chairman then declared the existence of quorum and explained that though the holding of the meeting was in a virtual format, it was the desire of the Company to provide the stockholders the opportunity to participate in said meeting to the same extent possible as in an in-person meeting.

He then invited everyone to listen to a brief discussion on the rules of conduct and voting procedures for the meeting.

The Corporate Secretary discussed the rules of conduct and voting procedures set forth in the Definitive Information Statement and in the Notice of Annual Stockholders' Meeting, in accordance with the rules of the Securities and Exchange Commission, as follows:

First, stockholders who notified the Corporation of their intention to participate in this meeting by remote communication have sent their questions or comments through the e-mail address provided for the purpose.

Stockholders now participating through the livestream can continue sending more questions throughout the duration of the meeting through the Q&A button located at the bottom of your screens.

Second, some of the questions or comments received will be read out during the Open Forum, after all matters in the agenda are concluded.

As the time dedicated for the meeting, however, is limited, the questions and comments which will not be read out and responded to during the meeting will be answered by the appropriate officers of the Corporation concerned.

Third, resolutions will be proposed for adoption by the stockholders for each of the items in the Agenda for this meeting. Each proposed resolution will be shown on the screen as the same is being taken up.

Finally, we have tabulated the votes cast as of **June 22, 2026**. These votes are from stockholders owning **3,852,473,270** voting shares, representing **51.34%** of the total outstanding voting shares. The results of this preliminary tabulation will be referred to when the voting results are reported out throughout the meeting.

The results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, will be reflected in the Minutes of this Meeting.

III. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING.

The Chairman proceeded to the next item in the agenda which was the approval of the minutes of the previous annual meeting of the stockholders held on June 26, 2025 posted on the Corporation's website several days after its adjournment. A copy of the minutes is also appended to the Definitive Information Statement posted on the PSE EDGE and the Corporation's website.

The minutes reflect the proceedings of the last annual meeting, including resolutions adopted and approved, with corresponding tabulation of votes for each item then for approval.

Upon inquiry from the Chair, the Corporate Secretary reported that based on the tabulation of votes, 100% of the shareholders present voted in favor of the approval. Below was the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
3,852,473,270	100%	0	0%	0	0%

The Chairman then declared that the motion was carried and the minutes were approved, and the following resolution was passed and adopted:

“RESOLVED, that the Minutes of the Annual Stockholders' Meeting of APC Group, Inc. held on June 26, 2025 is approved.”

The Corporate Secretary was requested by the Chairman to ensure that the minutes of the meeting reflect the tabulation of the votes for all agenda items requiring stockholder approval.

IV. APPROVAL OF THE 2025 OPERATION AND RESULTS

The Chairman proceeded to the next item in the agenda which is the approval of the 2025 operations and results of the Corporation. The Chairman explained that the copies of the Corporation's Definitive Information Statement and the accompanying Annual Report had been sent and made available to all stockholders several weeks prior to the meeting, and the same were likewise posted in the Corporation's website.

The Annual Report contains the summaries of operations and the Audited Financial Statements of the Corporation for the Year 2025. The Information Statement and Annual Report likewise contain the items required under Section 49 of the Revised Corporation Code.

The Chairman then requested the President and CEO, Mr. Ian Jason Aguirre, to render his report on the Company's results of operations for 2025.

The President reported as follows:

Good morning to our fellow shareholders, members of the Board, valued partners, and guests.

On behalf of APC Group, Inc., I warmly welcome you to our Annual Stockholders' Meeting and thank you for your continued trust and support.

As we reflect on 2025, it was a year defined by disciplined financial stewardship, steady progress in our geothermal initiatives, and our commitment to responsible governance and sustainable development. While we remain in the exploration and development stage, we have continued to build a strong foundation for long-term growth and value creation.

Operational Highlights

The development of indigenous renewable energy resources remains central to our long-term strategy.

Through our wholly owned subsidiary, Aragorn Power and Energy Corporation (APEC), we continued to make steady progress in advancing our Geothermal Projects.

However, 2025 presented several operational challenges. Intermittent tribal conflicts in the region affected the timely mobilization of field teams and delayed the implementation of certain exploration activities. These conflicts, rooted in longstanding local issues, required us to adopt a more cautious, deliberate, and culturally sensitive approach to both engagement and field operations.

In response, we strengthened our coordination with local leaders, community stakeholders, peacekeeping bodies, and relevant government agencies to ensure both the safety of our personnel and the continuity of our activities.

As a result of these circumstances, the Department of Energy, on October 20, 2025, granted our request for the suspension of obligations under a force majeure declaration. This effectively extended the term of the service contract by one year, allowing the Company sufficient time to complete its committed work program under more stable conditions.

Advancing the Geothermal Projects

A key milestone was achieved in February 2026 with the conversion of the Southwest Kalinga Geothermal Service Contract into the new Renewable Energy contract format and the issuance of the Geothermal Certificate of Authority by the Department of Energy. This strengthens the regulatory framework and enables us to move forward with confidence. This effectively grants additional 3 years to secure the necessary permitting and key endorsements from local government units and indigenous communities.

In March 2026, we completed a reconnaissance survey in the Pasil-Caigutan area. This enabled us to:

- Identify priority sites for geochemical sampling and re-sampling
- Assess potential locations for magnetotelluric and gravity surveys
- Utilize thermal imaging drone technology for enhanced field analysis
- Evaluate access routes to support future exploration activities

As shown on your screen, the results of the reconnaissance survey highlight areas with thermal manifestations, specifically fumaroles, which indicate the presence of subsurface heat. These findings are critical in helping us determine prospective target locations where geothermal steam may be present.

These efforts mark an important transition into the next phase of exploration. We are now preparing for supplementary surveys and deeper stakeholder engagement to ensure sustainable and responsible project advancement.

Commitment to Communities and Sustainable Development

Beyond our technical work, we remain committed to creating meaningful and lasting impact in our host communities.

Education continues to be a cornerstone of our Community Development Program. Our scholarship initiatives have supported 450 students—many of whom are now professionals contributing to their communities.

We firmly believe that sustainable development goes beyond resource development. It requires investing in people, empowering communities, and building shared prosperity for future generations.

Corporate Governance

We remain steadfast in upholding the highest standards of governance, transparency, and accountability.

We are also proud to share that your Company was recognized with three Golden Arrow Awards by the Institute of Corporate Directors—an acknowledgment of our strong corporate governance practices. This recognition, based on the 2024 ASEAN Corporate Governance Scorecard (ACGS), places APC Group among the top-performing publicly listed companies in the Philippines.

Financial Performance

As of December 31, 2025:

- Total assets stood at ₱254.4 million, a 3% decrease from the prior year
- Liabilities declined by 2% to ₱109.7 million, reflecting prudent financial management
- Stockholders' equity was ₱144.7 million, primarily affected by the year's net loss

Revenues totaled ₱0.8 million, while costs and expenses reached ₱6.6 million, resulting in a net loss of ₱5.8 million.

While these results reflect our current development stage, we remain financially stable, adequately capitalized, and well-positioned to support our operational and strategic priorities.

Looking Ahead

Our path forward is clear.

We will continue advancing the Kalinga Geothermal Project through:

- Supplementary field investigations
- Expanded geophysical and geochemical surveys
- Strengthened stakeholder engagement

These activities will generate the data necessary to inform future drilling and development decisions.

At the same time, we will maintain financial discipline, reinforce stakeholder relationships, and uphold the highest standards of governance.

The progress achieved to date provides a strong foundation for the next phase of project development. We remain optimistic about the opportunities ahead and confident in our ability to contribute to the country's energy security through the responsible development of indigenous renewable energy resources.

Closing Remarks

Before I conclude, I would like to express my sincere gratitude to our shareholders for your continued trust and confidence, to our Board of Directors for your guidance and leadership, and to our employees and partners for their dedication and commitment throughout the year.

Together, we continue to build a stronger and more sustainable future—one that creates value for our shareholders, contributes to national development, and benefits the communities we serve.

Thank you very much, and *magandang araw po sa inyong lahat*.

The Chairman then requested Corporate Secretary to announce the results of the voting for the approval of the 2025 Operations and Results of the Corporation which were appended to the Definitive Information Statement, the 2025 Annual Report and the Consolidated Audited Financial Statements of the Corporation as of December 31, 2025 as audited by Reyes Tacandong & Co.

The Corporate Secretary reported that based on the tabulation of votes, 100% of the shareholders present voted in favor of the approval. Below was the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
3,852,473,270	100%	0	0%	0	0%

The Chairman then declared that the motion was carried and the minutes were approved, and the following resolution was passed and adopted:

“RESOLVED, That the 2025 Annual Report, 2025 Consolidated Audited Financial Statements of APC Group, Inc., and the Corporation’s 2025 Operations and Results are approved.”

V. APPROVAL AND RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT

The next item in the agenda was the approval and ratification of the acts of the Board of Directors, Board Committees and Management during their term of office. The Chairman explained that the summary of these acts could be found in the Definitive Information Statement that was made available to all stockholders.

Upon inquiry from the Chair, the Corporate Secretary reported that based on the tabulation of votes, 100% of the shareholders present voted in favor for the approval and ratification. Below was the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
3,852,473,270	100%	0	0%	0	0%

The Chairman then declared that the motion was carried and the minutes were approved, and the following resolutions were passed and adopted:

“RESOLVED, that all acts, transactions and contracts entered into as well as resolutions made and adopted by the Board of Directors, Board Committees, and Management of APC Group, Inc. (the ‘Corporation’) from the date of the last Annual Stockholders’ Meeting up to the date of meeting are approved, ratified, and confirmed.

“RESOLVED FINALLY, that all acts, proceedings, elections and appointments performed or taken pursuant to the foregoing resolution, be in all respects approved, ratified and confirmed.”

VI. ELECTION OF DIRECTORS FOR 2026-2027

The next item in the agenda was the election of directors for the year 2026-2027. The Chairman requested the Corporate Secretary to announce the nominees.

The Corporate Secretary announced the following nominees, prequalified by the Corporate Governance Committee, for the election to the Board for 2026-2027:

1. Willy N. Ocier
2. Ian Jason R. Aguirre
3. Armin Antonio B. Raquel Santos
4. Edmundo L. Tan
5. Virginia A. Yap
6. Rafael M. Alunan III as Independent Director
7. Jerry C. Tiu as Independent Director

Upon inquiry from the Chair, the Corporate Secretary announced the tabulation of the votes received and cast in favor of the said nominees, as follows:

Nominee	Number of shares voting in favor	%
Willy N. Ocier	3,852,473,270	100%
Ian Jason R. Aguirre	3,852,473,270	100%
Armin Antonio B. Raquel Santos	3,852,473,270	100%
Edmundo L. Tan	3,852,473,270	100%
Virginia A. Yap	3,852,473,270	100%
Rafael M. Alunan III	3,852,473,270	100%
Jerry C. Tiu	3,852,473,270	100%

The Corporate Secretary announced that since there were only seven (7) nominees and with the votes received, all nominees have obtained sufficient votes for election. The following resolution was then passed and approved:

“RESOLVED, that the following persons are elected directors of APC Group, Inc. for a period of one (1) year until their successors shall have been duly elected and qualified.

WILLY N. OCIER
 IAN JASON R. AGUIRRE
 ARMIN ANTONIO B. RAQUEL SANTOS
 EDMUNDO L. TAN
 VIRGINIA A. YAP

Independent Directors

RAFAEL ALUNAN III
 JERRY C. TIU

VII. APPOINTMENT OF EXTERNAL AUDITOR

The next item in the agenda was the appointment of the Company’s External Auditor for 2026. The Corporate Secretary informed the shareholders that the Audit Committee had recommended, and the Board had endorsed for consideration by the stockholders, the appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for 2026.

Upon inquiry from the Chair, the Corporate Secretary reported that based on the tabulation of votes, 100% of the shareholders present voted in favor for the approval and ratification. Below was the tabulation of votes:

In Favor		Against		Abstain	
No. of Shares	%	No. of Shares	%	No. of Shares	%
3,852,473,270	100%	0	0%	0	0%

Accordingly, the following resolution was passed and approved:

“RESOLVED that Reyes Tacandong & Co. is appointed as the External Auditor of APC Group, Inc. for 2026, under such terms and conditions as may be approved by the Board.”

The Chairman then announced that as stated in the Definitive Information Statement, all stockholders of record were allowed to submit questions via email to apc_governance@bellocorp.com, and through the live comments broadcast section of the proceedings. He added that for those not entertained due to time constraints, the Corporation will endeavor to respond to their questions via email.

Upon request of the Chair, the host read the following question sent via email:

What is the significance of the Geothermal Certificate of Authority (GCOA)?

The President and Chief Executive Officer, Mr. Ian Jason Aguirre gave the following reply:

The Geothermal Certificate of Authority provides an additional 3-year period (on top of the 25-year term of a service contract) specifically for the developer to secure permits, endorsements, and conduct feasibility studies. It enables the Company to formally proceed with surface exploration activities under the Renewable Energy framework.

This milestone significantly strengthens the project's regulatory foundation and allows us to advance in a structured and compliant manner. Hence, it effectively also extends the term of our Southwest Kalinga Geothermal Service Contract through 2051, providing long-term project certainty.

The other question is: *"When can shareholders expect revenue generation?"* to which Mr. Aguirre replied:

Revenue generation is closely linked to the successful progression of our exploration and development activities. At this stage, a key priority is strengthening community engagement, particularly with local government units and indigenous communities, to ensure alignment, secure social acceptance, and facilitate the necessary approvals for project advancement.

VIII. OTHER MATTERS

The Chairman inquired if there were other matters that could properly be taken up at this meeting. The Corporate Secretary confirmed that there was none.

IX. ADJOURNMENT

There being no further business to transact, the meeting was, upon motion duly made and seconded thereupon, adjourned. The Chairman thanked everyone who attended the stockholders' meeting.

CERTIFIED CORRECT:



RICHARD ANTHONY D. ALCAZAR
Corporate Secretary

ATTESTED BY:

WILLY N. OCIER
Chairman