

SUBJECT TO THE APPROVAL OF THE STOCKHOLDERS  
IN THE NEXT STOCKHOLDERS' MEETING

**VIVANT CORPORATION**  
**Minutes of the 2025 Annual Stockholders' Meeting**

Held on June 19, 2025 (Thursday) 10:00

A.M. conducted virtually through

Convene

Shareholdings represented:

<b>Name of Stockholders</b>	<b>Shares</b>	<b>Percentage</b>
Mai-I Resources Corporation (Represented by Proxy)	464,831,568	45.42%
JEG Development Corporation (Represented by Proxy)	311,524,642	30.44%
GT Capital Holdings, Inc. (Represented by Proxy)	90,913,331	8.88%
Mr. Arlo Angelo G. Sarmiento	107,100	0.0%
Mr. Emil Andre M. Garcia	38,501	0.0%
Mr. Jose Marko Anton G. Sarmiento	28,501	0.0%
Atty. Jess Anthony N. Garcia	12,200	0.0%
Ms. Minuel Carmela N. Franco	9,400	0.0%
Atty. Catherine S. Bringas	9,266	0.0%
Mr. Carlos F. Bargamento (Represented by Proxy)	5,030	0.0%
Ms. Brigette Cecile N. Garcia	100	0.0%
Atty. Laurence R. Rogero	100	0.0%
Mr. Carmelo Maria L. Bautista	100	0.0%
Mr. Jose Carlitos G. Cruz	100	0.0%
Mr. Alfredo S. Panlilio	100	0.0%
Mr. Charles Sylvestre A. Garcia	1	0.0%
All Others Shares	-	0.0%
<b>Total Shareholdings Represented in Person and by Proxy</b>	<b>867,480,040</b>	<b>84.76%</b>

**Directors Present:**

Emil Andre M. Garcia : *Member, Board of Directors*  
*Member, Executive Committee*  
*President*

Arlo Angelo G. Sarmiento : *Member, Board of Directors*  
*Member, Executive Committee*  
*Chief Executive Officer*

Charles Sylvestre A. Garcia : *Member, Board of Directors*  
*Member, Executive Committee*  
*Member, Audit Committee*

Mr. Jose Marko Anton G. Sarmiento : *Member, Executive Committee  
Member, Finance Committee  
Member, Audit Committee  
Member, Risk & Sustainability Committee*

Brigette Cecile N. Garcia : *Member, Board of Directors  
Member, Executive Committee  
SAVP – Corporate Planning*

Jose Carlitos G. Cruz  
*Independent Director* : *Chairman, Audit Committee  
Member, Board of Directors  
Member, Finance Committee  
Member, Corporate Governance Committee  
Member, Related Party Transaction Committee  
Member, Risk and Sustainability Committee*

Carmelo Maria L. Bautista  
*Independent Director* : *Member, Board of Directors  
Member, Finance Committee*

Laurence R. Rogero  
*Independent Director* : *Chairman, Finance Committee  
Chairman, Risk and Sustainability Committee  
Member, Board of Directors  
Member, Audit Committee  
Member, Corporate Governance Committee*

**Officers Present:**

Minuel Carmela N. Franco	<i>Treasurer Executive Vice President &amp; Chief Corporate Officer Group Chief Finance Officer Chief Risk Officer</i>
Maila Lourdes G. de Castro	<i>Corporate Secretary VP – Legal Data Privacy Officer</i>
Catherine S. Bringas	<i>Assistant Corporate Secretary SAVP – Legal and Compliance Compliance Officer</i>
Joan A. Giduquio-Baron	<i>Assistant Corporate Secretary</i>
Jess Anthony N. Garcia	<i>Sr. Vice President – Infrastructure</i>
Allan A. Cuevas	<i>VP – Corporate Communications</i>
Ronnel Vergel E. De Leon	<i>SAVP – Treasury</i>
Randwil Dinbo U. Macaranas	<i>AVP – Investor Relations</i>

**I. Call to Order**

Atty Joan G. Baron ("JGB"), the Assistant Corporate Secretary of Vivant Corporation (the "Corporation" or "Company"), acting as moderator, announced the following rules for the orderly conduct of the virtual Annual Stockholders' Meeting ("ASM"):

1. For purposes of maintaining order and efficiency, questions submitted in advance will be read by the moderator during the Q&A session, which will be held toward the end of the meeting. Questions not addressed during the meeting due to time constraints may be directed to the Company representative whose contact details will be flashed on the screen for reference.
2. As we moved through each Agenda item, the proposed resolutions and voting results will be displayed on screen.
3. Voting in absentia through the Company's online platform shall remain open until the adjournment of today's meeting. For presentation purposes, votes received through proxy, and votes cast through the voting portal as of 12:00nn of June 12, 2025 will be reflected accordingly under each agenda item.
4. The final results will be recorded in the minutes of this meeting.
5. The proceedings of the ASM will be recorded.

The Corporate Secretary informed the attendees that the Chairman of the Board, Mr. Francis Damasus A. Garcia was unable to attend today's meeting due to prior and unavoidable commitments.

Pursuant to the Company's By-Laws, in the absence of the Chairman, the President of the Company is authorized to preside over the Annual Stockholders' Meeting.

The President, Mr. Emil Andre M. Garcia, assumed the role of Chairman of the meeting and presided over the proceedings.

The Corporate Secretary recorded the minutes of the meeting.

## **II. Proof of Notice and Determination of Quorum**

The Corporate Secretary, Atty. Maila Lourdes G. de Castro, certified that the Notice and Agenda for the 2025 ASM have been sent to stockholders of record on May 19, 2025 and May 20, 2025 through publication in the business sections of People's Independent Media, Inc. (Malaya) and BusinessWorld Publishing Inc., both newspapers of general circulation, in print and online formats, and uploaded on the Corporation's website. The Notice was sent at least twenty-eight (28) days prior to the ASM in accordance with the requirements of the Revised Corporation Code and the Securities Exchange Commission ("SEC") regulations. Through the Notice, stockholders were informed that the Company will hold the ASM virtually and will be accessible and streamed live through the Vivant Portal at [www.vivant.com.ph](http://www.vivant.com.ph).

Stockholders have also been notified that if they wish to cast their votes, they may also vote through proxy or remotely in absentia through online voting via the Vivant Portal.

Stockholders were given up to the 12:00 noon of June 12, 2025 to submit their proxies to the Office of the Corporate Secretary.

To allow more stockholders to vote, they were informed that the voting portal will remain open until the end of the ASM.

The Corporate Secretary then certified that there was a quorum to transact business with the registration of stockholders owning a total of 867,480,040 shares, which constitute 84.76% or more than two-thirds (2/3) of the total issued and outstanding shares entitled to vote. Of these shares that were represented, 205,469 shares attended in person and through remote communication or *in absentia*, while 867,274,571 shares were represented by proxy.

**III. Reading and Approval of the Minutes of the Annual Stockholders' Meeting Held on June 20, 2024**

Upon motion duly made and seconded, one hundred percent (100%) of the stockholders who registered and voted, representing at least two-thirds (2/3) of the total outstanding and issued shares entitled to vote, moved to dispense with the reading of the minutes. Upon further motion, the same stockholders approved and adopted the following resolutions:

**"WHEREAS**, that the Stockholders of Vivant Corporation (the "Corporation") have reviewed the Minutes of the previous Annual Stockholders' Meeting;

**RESOLVED**, as it is hereby resolved, that the Stockholders of the Corporation approve the Minutes of the Annual Stockholders' meeting held on June 20, 2024."

Out of a total of 1,023,456,698 outstanding shares of the Corporation entitled to vote, 867,274,571 or 84.74% were cast in favor of the approval of the minutes of the previous ASM, while no share abstained from voting and no share opposed the vote.

**IV. Annual Report of Officers**

Mr. Arlo Angelo G. Sarmiento, the Corporation's Chief Executive Officer, presented the CEO's Report. Thereafter, Ms. Minuel Carmela N. Franco, the Corporation's Executive Vice President and Chief Corporate Officer was called to report on the Corporation's performance.

(Copies of the Reports of the Chief Executive Officer, and Executive Vice President and Chief Corporate Officer have been submitted to the Office of the Corporate Secretary for its records.)

**V. Approval of the 2024 Annual Report and Financial Statements**

Upon motion duly made and seconded, one hundred percent (100%) of the stockholders who registered and voted, representing at least two-thirds (2/3) of the total outstanding and issued shares entitled to vote, approved and adopted the following resolution:

**"RESOLVED**, as it is hereby resolved, that the Stockholders of Vivant Corporation (the "Corporation") approve, as they hereby approve, the 2024 Annual Report and Audited Financial Statements of the Corporation as of December 31, 2024."

Out of a total of 1,023,456,698 outstanding shares of the Corporation

entitled to vote, 867,274,571 or 84.74% were cast in favor of the approval of the 2024 Annual Report and Financial Statements, while no share abstained from voting and no share opposed the vote.

**VI. Appointment of External Auditor for 2025**

Upon motion duly made and seconded, one hundred percent (100%) of the stockholders who registered and voted, representing at least two-thirds (2/3) of the total outstanding and issued shares entitled to vote, approved and adopted the following resolutions:

**"WHEREAS**, the Stockholders of Vivant Corporation (the "Corporation") have the right to participate in key corporate governance decisions, such as the right to appoint the External Auditors;

**RESOLVED**, that the Stockholders of the Corporation appoint SyCip Gorres Velayo & Co. as the External Auditors for 2025."

Out of a total of 1,023,456,698 outstanding shares of the Corporation entitled to vote, 867,274,571 or 84.74% were cast in favor of the approval appointing SyCip Gorres Velayo & Co. as the External Auditors for 2025 while no share abstained from voting and no share opposed the vote.

**VII. Election of Directors**

**Non-Independent Directors**

Upon motion duly made and seconded, the stockholders moved to elect the following seven (7) nominees as regular members of the Board of Directors for the year 2025-2026:

MR. FRANCIS DAMASUS A. GARCIA  
MR. CHARLES SYLVESTRE A. GARCIA  
MR. EMIL ANDRE M. GARCIA  
MS. BRIGETTE CECILE N. GARCIA  
MR. RAMONTITO E. GARCIA  
MR. ARLO ANGELO G. SARMIENTO; and  
MR. JOSE MARKO ANTON G. SARMIENTO

Since no objection was made, the motion was carried and all the seven (7) nominees were elected as regular members of the Board based on votes of stockholders represented in person and by proxy.

Out of a total of 1,023,456,698 outstanding shares of the Corporation entitled to vote; the following votes were cast:

Director	For	Against	Abstain
Mr. Charles Sylvestre A. Garcia	867,274,571	-	-
Mr. Emil Andre M. Garcia	867,274,571	-	-
Mr. Arlo Angelo G. Sarmiento	867,274,571	-	-

Mr. Ramontito E. Garcia	867,274,571	-	-
Mr. Jose Marko Anton G. Sarmiento	867,274,571	-	-
Ms. Brigitte Cecile N. Garcia	867,274,571	-	-
Mr. Francis Damasus A. Garcia	867,274,571	-	-

### **Independent Directors**

Pursuant to the Revised Securities Regulation Code, the Corporation must elect Independent Directors from a final list of candidates. As provided for in the Information Statement that was distributed, the Corporation had four (4) number of seats to be occupied by Independent Directors. The following were the final candidates as Independent Directors:

MR. CARMELO MARIA L. BAUTISTA  
MR. JOSE CARLITOS G. CRUZ  
MR. ALFREDO S. PANLILIO  
ATTY. LAURENCE R. ROGERO

Since no objection was made, the motion was carried and all the four (4) nominees were elected as Independent Directors based on votes of stockholders represented in person and by proxy.

Out of a total of 1,023,456,698 outstanding shares of the Corporation entitled to vote, the following votes were cast: vote, the following votes were cast:

Director	For	Against	Abstain
Mr. Carmelo Maria Luza Bautista	867,274,571	-	-
Mr. Jose Carlitos G. Cruz	867,274,571	-	-
Mr. Alfredo S. Panlilio	867,274,571	-	-
Atty. Laurence R. Rogero	867,274,571	-	-

The Chairman of the Board announced that the eleven (11) named nominees have been duly elected as members of the Board of Directors to serve for a term of one (1) year and until their successors will have been qualified and elected.

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code.

On behalf of the Corporation and the other Board of Directors, the Chairman thanked the stockholders for their continued trust and confidence as demonstrated by their election to the Board.

### **VIII. Ratification of All Acts and Resolutions of the Board of Directors and Management Adopted for Fiscal Year 2024**

Upon motion duly made and seconded, one hundred percent (100%) of the stockholders who registered and voted, representing at least two-thirds (2/3) of the total outstanding and issued shares entitled to vote, approved and adopted the following resolution:

**"RESOLVED**, as it is hereby resolved, that the Stockholders of Vivant Corporation (the "Corporation") approve, ratify, and confirm as they hereby approve, ratify, and confirm, the corporate acts, resolutions, business judgments, and management proceedings entered into or done by the Board of Directors, Corporate Officers, and Management of the Corporation for the past year 2024, including all acts up to June 19, 2025."

Out of a total of 1,023,456,698 outstanding shares of the Corporation entitled to vote, 867,274,571 or 84.74% shares were cast in favor of the ratification of the corporate acts and resolutions of the Board and Management for the fiscal year 2024 including all acts up to June 19, 2025, while no share abstained from voting and no share opposed the vote.

**IX. Amendment of Articles of Incorporation, and By-Laws of the Corporation**

Upon motion duly made and seconded, one hundred percent (100%) of the stockholders who registered, representing at least two-thirds (2/3) of the total outstanding and issued shares entitled to vote, approved and adopted the following resolution:

**"NOW, THEREFORE, RESOLVED, AS IT IS HEREBY RESOLVED** that the Stockholders of Vivant Corporation (the "Corporation") approve and adopt, as they hereby approve and adopt the following amendments to the Articles of Incorporation and By-Laws, to read as follows:

**Articles of Incorporation**

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SECONDARY PURPOSE

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**10. To act as a trustee of the pension, retirement, provident fund, bonus, profit-sharing or other types of incentives or compensation plans, established by the corporation for the benefit of its employees.**"

**By-Laws**

**ARTICLE II**

**MEETINGS OF STOCKHOLDERS**

Section 1. Regular Meetings — The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held at the principal office on every 3<sup>rd</sup> Thursday of **May** of each year. If the date of the annual meeting falls on a legal holiday, the annual meeting shall be held on the next succeeding business day which is not a legal holiday, at such hour as may be specified in the notice of said

meeting.

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Section 6. Conduct of Meeting — Meeting of the Stockholders shall be presided over by the Chairman of the Board, **or in the absence of the Chairman of the Board, the Vice Chairman, or in their absence, the Chief Executive Officer or if** none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary shall act as Secretary of every meeting but if not present, the chairman of the meeting shall appoint a secretary of the meeting. The chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.

### ARTICLE III

#### BOARD OF DIRECTORS

Section 1. Powers of the Board — Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers.

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h) **To confirm the appointment of, or to dismiss any officer with the position of Senior Assistant Vice President or their equivalent, and those officers who are higher in rank than the aforementioned, as maybe determined by the Board**

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j) **To be the trustee or designate a trustee, on behalf of the Corporation of a pension, retirement, provident fund, bonus, profit-sharing or other types of incentives or compensation plans, established by the corporation for the benefit of its employees.**

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Section 4. Meetings — Regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as the Chairman of the Board, **or in his absence, the Chief Executive Officer,** or upon the request of a majority of the directors and shall be held at such places as may be designated in the notice.

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Section 6. **Quorum — Two-thirds (2/3rds) of the number of directors as fixed in the Articles of Incorporation** shall constitute a

quorum for the transaction of corporate business. **If the aforementioned quorum requirements of Board is not met, the Board shall reconvene at a subsequent meeting where a majority of the Directors of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business shall constitute a quorum for the transaction of corporate business.** Every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board. Directors participating through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication shall be deemed present for the purpose of determining the existence of a quorum.

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**Section 7. Conduct of the Meetings — Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in the absence of the Chairman of the Board, the Vice Chairman, or in their absence, the Chief Executive Officer** or if none of the foregoing is in office and present and action, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, but if not present, the Chairman of the meeting, shall appoint a secretary of the meeting.

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## ARTICLE V

### OFFICERS

**Section 1. Election / Appointment** - Immediately after their election, the Board of Directors shall formally organize by electing the Chairman, **the Chief Executive Officer**, the President, one or more Vice-President, the Treasurer, and the Secretary, at said meeting

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. **Such officers shall serve at the pleasure of the Board and must possess integrity, probity, and sufficient experience in business required for the position.**

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

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**Section 3. The Chief Executive Officer (CEO) – The CEO, who shall be a director, shall assume overall leadership of the Corporation, reporting to and taking instructions from the Board of Directors. The CEO is responsible for: (i) determining, developing, and executing the overall business strategy and long-term direction of the Corporation in accordance with the Board's mandate; (ii) overseeing the business operations of the company and its human and financial resources in**

accordance with the strategic plan (iii) presiding at the meetings of the Board of Directors and of the stockholders in the absence of the Chairman and the Vice Chairman of the Board of Directors (iv) exercising direct oversight over the President, if such position is not concurrently held by the same person, Vice Presidents, CFO, including all other key officers in all functional and business unit areas; and (v) and such other functions as may be assigned by the Board of Directors.

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**Section 4. President** — The President, who shall be a director, shall have all powers delegated by the CEO, if such position is not concurrently held by the same person, or the Board, which may include the administration and direction of the day-to-day business affairs of the corporation including the following functions.

- a) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation,
- b) To have general supervision and management of the business affairs and property of the corporation,
- c) To ensure that the administrative and operational policies of the corporation are carried out under his supervision and control,
- d) To oversee the preparation of the budgets and the statement of accounts of the corporation,
- e) To prepare such statements and reports of the corporation as may be required of him by law,
- f) To represent the corporation at all functions and proceedings;
- g) To execute on behalf of the corporation all contracts, agreements and other instruments affecting the interest of the corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors,
- h) To make reports to the Board of Directors and stockholders,
- i) To sign certificates of stock,
- j) To perform such other powers and duties as are incident to his office or as entrusted and delegated to him by the CEO or Board of Directors.

The President may assign the exercise of performance of any of the foregoing powers, duties, and functions to any other officer(s), subject always to his supervision and control.

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Section 5. The Vice President(s) — If one or more Vice-Presidents are appointed, they shall have such powers and shall perform such duties and other additional roles in the Corporation as may be assigned to them from time to time and under the discretion of the CEO.

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Section 7. Treasurer – The Treasurer of the Corporation must be a resident of the Philippines. The Treasurer is the custodian of its funds, securities and property whose responsibilities include: (i) maintaining adequate and correct accounts of the property and business transactions of the Corporation, which shall be in the form and include all matters required by law; (ii) the care and custody of the funds and valuables of the Corporation and deposit the same in the name and to the credit of the Corporation with such banks designated by the Board of Directors; (iii) render to the CEO, President, and to the Board of Directors, whenever they may require, an account of all the Treasurer's transactions and a financial statement showing the financial condition of the Corporation in the form satisfactory to them; (iv) and perform other duties incident to his or her office or assigned to him by the Board of Directors or the CEO.

Section 8. Term of Office — The Term of Office of all officers shall be for a period of one (1) year reckoned from the time of their appointment, unless sooner terminated due to the removal by the Board of Directors, resignation, death, disability, or disqualification rendering them unable to discharge the functions of their position, and until their successors are duly elected and qualified.

Section 9. Removal from Office — The officers of the Corporation shall serve at the pleasure of the Board of Directors and may be removed from office at any time through the majority vote of all members of the Board of Directors present at a regular or special meeting convened for this purpose.

Section 10. Vacancies — If any position of the officers becomes vacant by reason of death, resignation, disqualification, removal by the Board of Directors, or for any other cause, the Board of Directors, by majority vote, may elect a successor who shall hold office for the unexpired term.

A vacancy resulting from the expiration of the term of office may be filled by the Board through any meeting called for that purpose. Vacancies resulting in the removal of an officer by the Board, or by resignation, maybe filled in the same meeting where the removal was done, or in any special meeting called for the such purpose , as the case may be.

Out of a total of 1,023,456,698 outstanding shares of the Corporation entitled to vote, 867,274,571 or 84.74% were cast in favor of the approval of the amendments to the Amended Articles of Incorporation and By-Laws of the Corporation, while no share abstained from voting.

**X. Other Matters**

There was no other matter brought forth for discussion.

At this juncture the floor was opened for questions to the stockholders present and/or represented, respectively. JGB informed the stockholders that a panel of resources person were available to answer any questions. The following questions were raised and the answers made in response are as follows:

**Question 1 : How is Vivant Water using technology or process innovation to make wastewater and desalination solutions more scalable and cost-effective?**

Atty. Jess Anthony N. Garcia ("JNG") answered the question on behalf of the Corporation and provided Vivant Water's wastewater treatment and desalination capacities at its facilities in Puerto Princesa and Cebu, Mactan respectively. He further stated that Vivant Water was mindful of public concerns around cost and to address this, the company has installed energy saving technologies projected to reduce energy consumption by up to 40%. In addition, automation systems were likewise deployed to improve operational efficiency. JNG emphasized that the systems were designed with scalability in mind to help keep operations and management costs efficient as demand continues to grow.

**Question 2 : What opportunities is Vivant Water seeing for expanding its operations within Cebu, and how are these being evaluated?**

JNG responded to the question and informed the body that Vivant Water was actively exploring areas in Cebu where water access remained limited or where service quality can be improved. Among the factors being evaluated for expansion included projected demand growth, infrastructure gaps, and the financial viability of long-term operations. He further noted that the Vivant Water was targeting up to Php 10 Bn in investments for its water related projects, and that Cebu remained a strategic priority due to the company's existing presence in the region.

**Question 3 : Given the strong contribution from your conventional portfolios, how are you managing energy transition risks while pursuing your 30% RE target by 2030?**

This time Mr. Arlo Angelo G. Sarmiento ("AGS") replied on

behalf of the Corporation and reported that Vivant Energy's power generation activities contributed ₱2.2 Bn to consolidated income. Coal assets earned Php 1.2 Bn, while oil-based assets contributed ₱716 Mn. Vivant Energy was using this strong cash flow to fund its renewable energy portfolio, with a goal of having 30% of its generation capacity come from renewable sources by 2030. The approach was emphasized as a strategic transition from a position of financial strength, without compromising profitability

**Question 4** : **With your entry into wind energy, how is Vivant building the capabilities needed to scale in this segment and compete in the evolving RE landscape?**

AGS answered the question, stating that: that Vivant Energy currently held 30% equity stake in Lihangin Wind Energy Corporation, and intended to leverage this participation to gain scale, engineering expertise, and offtake certainty in Vivant Energy's wind development lifecycle. He added that Vivant Energy would also apply insights gained from the partnership to complement its solar project in Bulacan which was under development. The aforementioned activities are expected to enhance Vivant Energy's technical and regulatory preparedness while contributing to the diversification of Vivant's RE portfolio.

**Question 5** : **Core net income rose by a strong 20% in 2024. What were the key drivers behind this performance, and how do you see these trends sustained in 2025?**

Ms. Minuel Carmela N. Franco ("MNF"), answering on behalf of the Corporation, stated that the 20% growth in the company's core net income was primarily driven by its energy business. The three major grids showed healthy growth: Luzon at 11.7%, Visayas at 9.1%, and Mindanao at 10.9%, alongside continued growth in the three off-grid markets served. Access to new markets in 2024 – specifically the Reserve Market and the WESM in Mindanao – generated over Php 2 Bn in revenue for three investee companies.

With GDP targets ranging from 6%-8%, sustained robust energy demand was expected in 2025. Additionally, the Vivant's core earnings performance stood to benefit from new contributions from projects targeted for completion in 2025, including its solar facility in Bulacan and the seawater desalination plant in Cebu.

**Question 6** : **The improvement in your current ratio and Debt-to-Equity ratio signals a stronger balance sheet. How does this position Vivant for more aggressive investments?**

MNF answered stating that the improvement of the current ratio and debt-to-equity ratio in 2024 enhanced the

company's fiscal flexibility and financial headroom. She noted that this strengthened liquidity and leverage position was expected to support continued access to capital markets and internal funding sources. These financial capabilities would help fund the company's investment pipeline which was programmed to reach up to ₱46 bn in energy and up to ₱10 billion in Water through 2030.

After all questions were received and responded to by the appropriate officers, the question and answer portion concluded. JGB then informed the stockholders present that any additional questions may be sent to [corporatesecretary@vivant.com.ph](mailto:corporatesecretary@vivant.com.ph) and that the Office of the Corporate Secretary will provide a response at the soonest possible time.

**XI. Adjournment**

There being no other matter to be discussed, the 2025 ASM was adjourned at 10:47A.M., after a motion was duly made and seconded with no objections being heard.

SUBJECT FOR APPROVAL

Certified True and Correct:



**ATTY. MAILA LOURDES G. DE CASTRO**  
*Corporate Secretary*

Attested by:

**MR. EMIL ANDRE M. GARCIA**  
*Acting Chairman of the Board*

SUBJECT FOR APPROVAL