MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS

OF

IPM HOLDINGS, INC.
(the "Corporation")

Held on July 23, 2026 at 2:00 p.m. in Pasig City
via remote communication at
https://us02web.zoom.us/j/7010971769?pwd=Qy1CclYuWDYCGkXKE7G2dEvXxrRkOm.1&omn=84049480909

PRESENT

Total No. of Shares Present/Represented[1]	615,298,400
Total No. of Shares Outstanding	690,000,000
Percentage of total outstanding shares present in person or represented by proxy	89.17%

1. Call to Order

The Chairman, Ms. Isabelita P. Mercado, called the meeting to order and presided over the same. The Chairman informed the stockholders of the attendance of the following directors at the meeting:

Isabelita P. Mercado	Chairman of the Board/ Chief Executive Officer / Chairman of the Nominations Committee
Francis Neil P. Mercado	Director / Treasurer / Chief Financial Officer / Chairman of the Compensation Committee
Alfredo P. Javellana II	Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance and Related Party Transactions Committee
Antonio Victoriano F. Gregorio III	Director
Jan Vincent P. Mercado	Director
Patrick Louie P. Mercado	Director
David L. Kho	Independent Director / Chairman of the Board Risk and Oversight Committee
Atty. Ana Maria A. Katigbak	Corporate Secretary / Corporate Information Officer
Atty. Jade A. Lapinig	Assistant Corporate Secretary
Bienvenida R. Mondragon	Compliance Officer

The Corporation's external auditors for the fiscal year 2025, Reyes Tacandong & Co., were also in attendance.

[1] A list of stockholders present during the meeting is attached as Annex "A".

The Corporate Secretary, Atty. Ana Maria A. Katigbak, recorded the minutes of the proceedings.

2. Proof of Notice of Meeting

The Corporate Secretary reported that notices of the meeting were transmitted by courier to the stockholders of record at their respective addresses indicated in the corporate records at least fifteen (15) business days and at least 21 days before the meeting.

A copy of the notice, together with the Definitive Information Statement, minutes of the previous meeting, and other documents related to the annual meeting of the stockholders were also made accessible through the Corporation's website and the PSE Edge portal.

3. Certification of Quorum

The Corporate Secretary explained that, as set out in the Requirements and Procedure for Participation and Voting in the annual meeting of stockholders (which was attached to the Corporation's Definitive Information Statement), stockholders who successfully registered within the prescribed period were included in the determination of quorum. By participating remotely in the meeting or by proxy, a stockholder was also deemed present for purposes of determining quorum.

Based on the foregoing, the Corporate Secretary reported that at least **615,298,400** shares or **89.17%** of the Corporation's outstanding capital stock were present or represented by proxy at the meeting. She then certified that a quorum existed for the valid transaction of business.

The Corporate Secretary further explained that stockholders who successfully registered for the meeting were given the opportunity to cast their votes by submitting their proxy forms. There were five (5) items for approval excluding the adjournment, as indicated in the agenda set out in the notice. Stockholders, once successfully registered, were also given an opportunity to raise questions or express comments limited to the agenda items by submitting the same through email. She stated that Management will endeavor to reply to these questions or address these comments during the meeting. Questions not answered during the meeting would be answered via email.

The Corporate Secretary informed the stockholders that the participation and voting procedures were also contained in the Definitive Information Statement, accessible to all stockholders through the Corporation's website and meeting portal.

4. Approval of Minutes of the Previous Stockholders' Meeting

The Corporate Secretary reported that an electronic copy of the Minutes of the Annual Meeting of the Stockholders held on July 23, 2025 were made available to all stockholders on the Corporation's website. Upon motion duly made and seconded, the following resolution was approved:

> "**RESOLVED**, that the minutes of the Annual Stockholders' Meeting of IPM Holdings, Inc. held on July 23, 2025 be, as it is hereby, approved."

The Corporate Secretary noted that stockholders owning at least 615,298,400 shares representing at least 89.17% of the outstanding capital stock, voted in favor of approving the minutes, while -0- shares voted against and -0- shares abstained on the matter.

5. Approval of Management Report and Audited Financial Statements for the Year Ended December 31, 2025

Atty. Dwight Ramos, Basic Environmental Systems & Technologies, Inc. ("BEST") Senior Vice President, and Engr. Ceidge Razon, BEST Corporate Sustainability Manager, presented the

Corporation's operational highlights. Atty. Ramos also presented the Corporation's financial results and the audited financial statements for the year ended December 31, 2025. For good order, any questions and comments received by email and through the meeting portal were to be taken up before the end of the meeting.

Atty. Ramos started his presentation with the reminder that the Corporation is no longer just focused on waste management systems, but has also moved to data management systems. He reiterated the Corporation's services, which include (i) collection, (ii) transfer and transport, (iii) diversion, (iv) resource recovery, (v) treatment and disposal, (vi) consulting, (vii) engineered sanitary landfill facilities, (viii) refuse derived fuel, and the (ix) MyBasurero application. Atty. Ramos shared updates on the Morong Engineered Sanitary Landfill Facility ("MESLF"), the Passi Integrated Waste Management Facility ("PIWMF"), and the Bataan Engineered Sanitary Landfill Facility ("BESLF"). He also shared photographs that documented the foregoing projects of the Corporation, as well as data on the volume processed by each landfill. Atty. Ramos informed the shareholders of the Corporation's key partners and clients in these programs consisting of private companies and public entities such as local government units. He highlighted that PIWMF alone has been servicing 46 local governments in addition to its private clients.

Thereafter, Engr. Razon summarized updates on the Trash to Cashback ("TTCB") Program for 2025, and presented data on the TTCB Program. She emphasized that the TTCB Program has attracted 80,441 registered eco-warriors since 2021, and has collected a total of 966,622.03 kg of recyclables in 2025 alone. The environmental points ("EP") redeemed for 2025 amounted to 1,738,396.63, while the EPs issued amounted to 2,741,802.73. She also underscored that about 90%, or 878,722.48 kg of the recyclables collected were delivered to the Corporation's recycling partners.

Engr. Razon also mentioned the plans for the expansion for 2026, including proposed new public and private partners. She emphasized that the Corporation has achieved above and beyond at 138% on the key performance indicators for the programs. She also focused on some specific projects for private companies, such as the Tapon to Ipon program with Coca Cola Philippines, and Saricycle program with Ajinomoto Philippines Corporation. Engr. Razon also shared the workshops conducted in line with Republic Act No. 11898 or the Extended Producer Responsibility Law ("EPR Law"). She mentioned that the Corporation is still focused on data-driven waste management, and presented examples on how the Corporation has gamified waste collection. Engr. Razon ended her presentation with a note that the Corporation's goal is to transform wastes and empower lives.

On the Corporation's Consolidated Statement of Financial Position, Atty. Ramos reported that the Corporation's total assets slightly decreased by Php49.66 Million, or 3%, from Php1,605.40 Million in 2024 to Php1,555.74 Million in 2025. Cash increased by 186% due mainly to proceeds from bank loan amounting to Php30 Million, which was used for the construction of the BESLF Phase 1. Trade and other receivables decreased by 31% due to collection of outstanding receivables, while noncurrent assets increased by 13% due to advance payments for land acquisition in Payatas, Quezon City.

Total liabilities amounted to Php300.40 Million in 2025, which represented an increase of 10% from Php272.29 Million in 2024. This increase was mainly due to the availment of bank loans and recognition of the Asset Rehabilitation Obligation for the BESLF Project. Total stockholders' equity decreased by Php77.77 Million or 6% from Php1,333.11 Million in 2024 to Php1.255.34 Million in 2025.

On the Consolidated Statement of Comprehensive Income, Atty. Ramos reported that consolidated revenues for 2025 amounted to Php265.67 Million, which increased by 26% from the Php210.74 Million earned in 2024. The revenues earned in 2025 consisted of the following: (i) Php253.66 Million from service income (tipping fees, hauling income from private collection); (ii) Php11.98 Million from rental income; and (iii) Php0.03 Million from interest and other income.

In regard to the Corporation's expenses, Atty. Ramos reported that the consolidated expenses for 2025 amounted to Php343.52 Million, which increased by 26% from Php271.85

Million in 2024. Significantly, the cost of services increased by 43% from Php152.54 Million in 2024 to Php218.41 Million in 2025, which was attributed to the increase in salaries and wages as well as increase in the cost of repairs and maintenance of trucks and equipment and fuel and oil, amortizations, and the Asset Rehabilitation Obligation for the sanitary landfills. The operating expenses also increased by 6% from Php51.17 Million in 2024, compared to Php54.48 Million in 2025. This was mainly due to the accretion of interest for asset rehabilitation cost for the three sanitary landfills.

The Group also recognized a share in the net loss of an associate, Metro Clark Waste Management Corporation ("Metro Clark"), amounting to Php59.00 Million in 2025, from Php16.66 Million in 2024. The twelve-month operation of the Group resulted in a net loss of Php77.68 Million for 2025**,** which represented an increase of 39% from the Php55.78 Million net loss in 2024.

Atty. Ramos ended his presentation by reporting on the key performance indicators of the Corporation, informing the shareholders that the current ratio decreased to 3.36x in 2025 from 4.78x in 2024, while the net working capital decreased to Php421.88 Million in 2025, from Php600.09 Million in 2024.

Following the reports, and upon motion duly made and seconded, the following resolution was approved:

> "**RESOLVED**, that the annual report of management as presented by the officers of IPM Holdings, Inc. (the "Corporation") and the Corporation's audited financial statements for year ended December 31, 2025 be, as it is hereby, approved."

The Corporate Secretary noted that stockholders owning at least 615,298,400 shares representing at least 89.17% of the outstanding capital stock, voted in favor of approving the annual report of management and audited financial statements for the year ended December 31, 2025, while -0- shares voted against and -0- shares abstained on the matter.

6. <u>Ratification of All Acts of the Board of Directors and Management</u>

The next item on the agenda was the ratification and approval of the acts of management and of the Board of Directors of the Corporation undertaken from the date of the last Annual Stockholders' Meeting up to the present. As explained in the Definitive Information Statement, these acts are covered by resolutions of the Board of Directors adopted in the normal course of trade or business, including the approval of financial statements and the election of officers and Board committee members. After some discussion and upon motion duly made and seconded, the following resolution was approved:

> "**RESOLVED**, that all acts, contracts, resolutions and actions of the Board of Directors and Management of the Corporation from the date of the last annual stockholders' meeting up to the present be, as they are hereby, approved, ratified and confirmed."

The Corporate Secretary noted that stockholders owning at least 615,298,400 shares representing at least 89.17% of the outstanding capital stock, voted in favor of approving, ratifying, and confirming the acts, while -0- shares voted against and -0- shares abstained on the matter.

7. <u>Election of Directors</u>

The meeting proceeded with the election of directors for the current year. The Corporate Secretary stated that under the Sixth Article of the Amended Articles of Incorporation, there were seven (7) seats on the Board of Directors, and that the Corporation was required to have at least two (2) independent directors. It was explained that under the Securities and Exchange Commission ("SEC") rules, only nominees whose names have been submitted to and evaluated

by the Nominations Committee and whose names appear in the Final List of Candidates set forth in the Definitive Information Statement shall be eligible for election as Independent Directors.

The background and qualifications of the nominees were provided in the Definitive Information Statement. The Corporation received a total of five (5) nominations for Regular Directors, and two (2) for Independent Directors, namely:

For Regular Directors:
ISABELITA P. MERCADO
FRANCIS NEIL P. MERCADO
ANTONIO VICTORIANO F. GREGORIO III
JAN VINCENT P. MERCADO
PATRICK LOUIE P. MERCADO

For Independent Directors:
YOLANDA M. ELEAZAR
MARIFE B. ZAMORA

On motion duly made and seconded, the above nominees were elected as directors of the Corporation for the current year to serve as such for a period of one year and until their successors were duly elected and qualified. The Corporate Secretary noted that, based on the tabulation and validation by the stock and transfer agent, stockholders owning at least 615,298,400 shares representing at least 89.17% of the outstanding capital stock, voted to elect all the seven (7) nominees to the Board of Directors, while -0- shares voted against any nominee and -0- shares abstained.

8. <u>Appointment of External Auditor</u>

The Chairman announced that the next item on the agenda was the appointment of the Corporation's external auditor for the current year 2026. The Chairman informed the stockholders that the Audit Committee has endorsed the appointment of Reyes Tacandong & Co. as the Corporation's external auditor for the current year 2026.

Upon motion duly made and seconded, the following resolution was approved:

> "**RESOLVED**, that the audit firm of Reyes Tacandong & Co. be, as it is hereby, appointed as the Corporation's external auditor for the current year 2026."

The Corporate Secretary noted that stockholders owning at least 615,298,400 shares representing at least 89.17% of the outstanding capital stock, voted in favor of appointing Reyes Tacandong & Co. as the Corporation's external auditor for the current year 2026, while -0- shares voted against and -0- shares abstained on the matter.

9. <u>Other Matters</u>

The Chairman inquired whether any questions were raised or comments were made on the agenda, by email or through the meeting portal. The Corporate Secretary replied that no questions or comments were received by email or through the meeting portal prior to the meeting. The Corporate Secretary also stated that in case any questions were raised through email or on the meeting portal during the meeting, the response would also be sent via email.

10. <u>Adjournment</u>

There being no further business to transact, the meeting was thereupon adjourned.

ATTEST:

ANA MARIA A. KATIGBAK
Secretary of the Stockholders' Meeting

ANNEX A
(Attendance of Stockholders)

NO.	STOCKHOLDERS'S NAME	NOMINEE	NO. OF SHARES	%
	ATTENDANCE BY PROXY			
1	IPM CONSTRUCTION AND DEVELOPMENT CORPORATION	The Chairman	350,000,000	50.72%
2	IPM REALTY AND DEVELOPMENT CORPORATION	The Chairman	50,000,000	7.25%
3	MERIDIAN SECURITIES, INC. *(Scripless - PCD)*	The Chairman	214,268,400	31.05%
4	ISABELITA PAREDES MERCADO	The Chairman or Celerino Paredes	1	0.00%
5	ISABELITA PAREDES MERCADO	The Chairman or Jade A. Lapinig	1	0.00%
6	ISABELITA PAREDES MERCADO	The Chairman or Noly Valentino	1	0.00%
7	ISABELITA PAREDES MERCADO	The Chairman or Bienvenida R. Mondragon	1	0.00%
8	ISABELITA PAREDES MERCADO	The Chairman or Dwight M. Ramos	1	0.00%
9	ISABELITA PAREDES MERCADO	The Chairman or Emelita Aguinaldo	1	0.00%
10	ISABELITA PAREDES MERCADO	The Chairman or Ciedge Razon	1	0.00%
11	ISABELITA PAREDES MERCADO	The Chairman or Elpidio C. Cruz	1	0.00%
12	ISABELITA PAREDES MERCADO	The Chairman or Alvin Anacio	1	0.00%
13	ISABELITA PAREDES MERCADO	The Chairman or Rosana Moraleda	1	0.00%
14	ISABELITA PAREDES MERCADO	The Chairman or Ana Maria A. Katigbak	1	0.00%
15	ISABELITA PAREDES MERCADO	The Chairman or Dana Genevieve dela Cruz	1	0.00%
16	ISABELITA PAREDES MERCADO	The Chairman or Patricia Adeline Lucindo	1	0.00%
	SUBTOTAL WITH PROXY		**614,268,413**	89.02%
	ATTENDANCE VIA ONLINE			
1	ISABELITA PAREDES MERCADO		999,987	0.14%
2	JAN VINCENT P. MERCADO		2,000	0.00%
3	FRANCIS NEIL P. MERCADO		2,000	0.00%
4	ANTONIO VICTORIANO F. GREGORIO III		1,000	0.00%
5	ALFREDO P. JAVELLANA II		1,000	0.00%
6	DAVID L. KHO		10,000	0.00%
7	PATRICK LOUIE P. MERCADO		2,000	0.00%
8	MARIFE BUTALID ZAMORA		10,000	0.00%
9	YOLANDA MENDOZA ELEAZAR		2,000	0.00%
	SUBTOTAL VIA ONLINE		**1,029,987**	0.15%
	TOTAL		**615,298,400**	**89.17%**

TOTAL ISSUED AND OUTSTANDING SHARES **690,000,000**

ANNEX B
(Voting Results)

AGENDA ITEMS	ACTION			
Item 1. Call to Order	No action necessary.			
Item 2: Proof of Notice of Meeting	No action necessary.			
Item 3: Certification of Quorum	No action necessary.			
	FOR	%	AGAINST	ABSTAIN
Item 4: Approval of the Minutes of the Previous Annual Stockholders' Meeting held on July 23, 2025	615,298,400	89.17%	0	0
Item 5: Approval of Management Report and Audited Financial Statements for the Year Ended December 31, 2025	615,298,400	89.17%	0	0
Item 6: Ratification of All Acts of the Board of Directors and Management	615,298,400	89.17%	0	0
Item 7: Election of Directors For Regular Directors:				
1. Isabelita P. Mercado	615,298,400	89.17%	0	0
2. Jan Vincent P. Mercado	615,298,400	89.17%	0	0
3. Antonio Victoriano F. Gregorio III	615,298,400	89.17%	0	0
4. Francis Neil P. Mercado	615,298,400	89.17%	0	0
5. Patrick Louie P. Mercado	615,298,400	89.17%	0	0
For Independent Directors:				
1. Yolanda M. Eleazar	615,298,400	89.17%	0	0
2. Marife B. Zamora	615,298,400	89.17%	0	0
Item 8: Appointment of Reyes Tacandong & Co. as the External Auditor for Current Year 2026	615,298,400	89.17%	0	0
Item 9: Adjournment	No action necessary.			