# COVER SHEET

A S O 9 4 - 0 8 8 8 0

SEC Registration Number

P E T R 0 E N E R G Y   R E S O U R C E S   C O R P O R A T I O N

(Company's Full Name)

7 T H   F L O O R   J M T   B U I L D I N G

A D B   A V E N U E   O R T I G A S   C E N T E R

P A S I G   C I T Y

(Business Address: No. Street City/Town/Province)

| LOUIE MARK R. LIMCOLIOC | | 8637-2917 |
|---|---|---|
| (Contact Person) | | **(Company Telephone Number)** |

| 1 2 | 3 1 | PERC 20IS 2025 | 0 7 | 1 8 |
|---|---|---|---|---|
| *Month* | *Day* | | *Month* | *Day* |
| (Fiscal Year) | | | (Annual Meeting) | |

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

---

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

PETROENERGY RESOURCES CORPORATION

7th Floor, JMT Building, ADB Avenue
Ortigas Center, Pasig City

**8637-2917**
*Telephone Number*

**31 December 2025**
*Fiscal Year Ended*

**NOTICE OF REGULAR ANNUAL STOCKHOLDERS' MEETING**

`

https://petroenergy.com.ph/sec-pse-fillings-asm

**July 28, 2026**
**4:00 PM**

**SEC Form 20-IS**
**Information Statement**
**Pursuant to Section 20**
**of the Securities Regulation Code**
*Form Type*

PETROENERGY RESOURCES CORPORATION

## PETROENERGY RESOURCES CORPORATION

## NOTICE OF REGULAR ANNUAL STOCKHOLDERS' MEETING

**TO OUR STOCKHOLDERS:**

**NOTICE IS HEREBY GIVEN** that the Regular Meeting of the Stockholders of PetroEnergy Resources Corporation (the "Company"), will be held **on July 28, 2026 at 4:00 p.m.**, to be called, conducted and presided virtually or via online/remote communications by the presiding officer, with the following agenda:

1. Certification of Service of Notice;
2. Determination of Quorum/Call to Order;
3. Approval of Minutes of the previous Annual Stockholders' Meeting held on July 17, 2025;
4. Approval of Management Report and the 2025 Audited Financial Statements contained in the 2025 Annual Report;
5. Confirmation and Ratification of all acts, contracts and investments made and entered into by Management and/or the Board of Directors during the period July 17, 2025 to July 28, 2025;
6. Election of Members of the Board of Directors for 2026-2027:
7. Appointment of External Auditors;
8. Other matters; and
9. Adjournment.

Stockholders as of Record Date **May 29, 2026** will be entitled to notice of, and to vote at, the Annual Meeting.

Pursuant to the alternative modes of notice as provided for in the Securities and Exchange Commission's NOTICE dated March 11, 2026, this notice to Stockholders shall be published in the business section of two (2) newspapers of general circulation, in print and online format, for two (2) consecutive days not later than 21 days before the scheduled meeting. The Information Statement, Management Report, SEC Form 17-A, Minutes of the Annual Stockholders' Meeting for the year 2026 and other pertinent meeting documents shall be made available in the Company[redacted]energy.com.ph) and via PSE Edge Portal (https://edge.pse.com.ph/companyDis[redacted]_id=578).

The Regular Annual Stockholders' Meeting shall be held virtually or via online/remote communication. The stockholders shall be allowed to cast their votes by proxy, or by remote communication, or *in absentia* pursuant to Section 49 of the Revised Corporation Code of the Philippines and SEC Memorandum Circular No. 6-2020.

To participate in the Annual Meeting, stockholders must register from **9:00 a.m. of July 16, 2026** until **5:00 p.m. of July 22, 2026** through the following link: PERC 2026 ASM Registration and follow the steps provided therein. The link can also be accessed conveniently via QR code. The procedures for participation via remote communication and in absentia may be found in the said link and in **Annex "A"** of the Information Statement.

Stockholders who wish to appoint proxies may submit proxy forms until **5:00 p.m. of July 22, 2026** to the Office of the Corporate Secretary at 7th Floor, JMT Building, ADB Ave., Ortigas Center, Pasig City or by email to corpaffairs@petroenergy.com.ph. Validation of proxies will be held on **July 23, 2026. A sample proxy form (attached as Annex "B") will be enclosed in the Information Statement for your convenience.**

PetroEnergy Resources Corporation 2026 Annual Stockholders' Meeting Registration

**ATTY. SAMUEL V. TORRES**
Corporate Secretary

**RATIONALE AND BRIEF DISCUSSION OF THE AGENDA**

**2026 ANNUAL STOCKHOLDERS' MEETING**

**(THE "ANNUAL STOCKHOLDERS' MEETING")**

1. **Call to Order**

   The Chairman of the Board of Directors (or the Chairman of the Meeting, as the case maybe) (the "Chairman") will call the meeting to order.

2. **Determination of Quorum/Report on Attendance**

   The Corporate Secretary (or the Secretary of the Meeting, as the case may be) (the "Secretary") will certify that the written Notice for the meeting was duly sent to stockholders of record, including the date of publication and the newspaper where the notice was published. He will also certify that a quorum exists, and the Stockholders representing at least a majority (or 2/3 in certain cases required by the Revised Corporation Code) of the outstanding capital stock, present in person or by proxy, constitute a quorum for the transaction of business.

   Pursuant to Sections 23 and 57 of the Revised Corporation Code and SEC Memorandum Circular No. 6, Series of 2020, stockholders may participate and vote through remote communication or in absentia. Stockholders may register by submitting the requirements via email at corpaffairs@petroenergy.com.ph and vote in absentia on the matters for resolution at the meeting. Stockholders who will vote in absentia, as well as those who will participate by remote communication, shall be deemed present for purposes of quorum.

   Please refer to **Annex "A"** Procedures and Requirements for Voting and Participation in the 2026 Regular Annual Stockholders' Meeting for complete information on remote participation or voting in absentia, as well as on how to join the livestream for the 2026 ASM.

3. **Approval of the Minutes of the last Stockholders' Meeting held on July 17, 2025**

   The Minutes of the Meeting held on July 17, 2025, showing the agenda items discussed and the resolutions passed thereat, as well as the Meeting's record of attendance, are posted and can be viewed at the PetroEnergy Resources Corporation website: www.petroenergy.com.ph.

4. **Approval of Management Report and the 2025 Audited Financial Statements**

   The Report summarizes the milestones and key achievements of PetroEnergy Resources Corporation ("PERC" or the "Company") and provides a clear picture of how PERC achieved its goals and strategic objectives for the year 2025. The highlights of PERC's audited financial statements are explained in the President and Chief Executive Officer's Report and in the Definitive Information Statement. Copies of the 2025 Audited Financial Statements, which were previously approved by the Board of Directors, were also submitted to the Securities and Exchange Commission (SEC) and the Bureau of Internal Revenue.

5. **Confirmation and Ratification of all acts, contracts and investments made and entered into by Management and the Board of Directors during the period July 17, 2025 to July 28, 2026**

   The actions for approval are those taken by the Board and/or its Committees and/or the Management since the Annual Stockholders' Meeting on July 17, 2025 to July 28, 2026, including the approval of the internal procedures for participation in meetings and voting through remote communication or in absentia. Agreements, projects, investments, treasury-related matters and other matters covered by disclosures to the SEC and the Philippine Stock Exchange will likewise be presented for approval. The acts of the officers were those taken to implement the resolutions of the Board and/or its Committees or made in the general conduct of business.

6. **Election of Seven (7) members of the Board of Directors (including Independent Directors) for 2026-2027**

At its meeting held on June 11, 2026, the Corporate Governance Committee, as the standing committee of the Board of Directors constituted for the purpose of reviewing and evaluating the qualifications of persons nominated to become members of the Board of Directors (including the Independent Directors), and pursuant to the provisions of the Code of Corporate Governance for Publicly-Listed Companies, as the same are adopted in the Company's 2017 Manual on Corporate Governance, reviewed the candidates for directorship to ensure that they have all the qualifications and none of the disqualifications for nomination and election as members of the Board of Directors.

The seven (7) nominees will be submitted for election to the Board of Directors by the stockholders at the Annual Stockholders' Meeting. The profiles of the nominees are provided in the Definitive Information Statement for the Annual Stockholders' Meeting.

Each shareholder is entitled to one (1) vote per share multiplied by the number of Board seats to be filled, *i.e.* seven (7), and may cumulate his/her votes by giving as many votes as he/she wants to any candidate, provided that the total votes cast shall not exceed the total votes to which he/she is entitled. In the event the votes cast by a stockholder exceeds that to which he/she entitled to vote, the Corporate Secretary, in his discretion, shall deduct such votes cast by the stockholder in favor of any nominee as may be necessary under the circumstances.

In the event that there would only be seven (7) nominees to fill seven (7) seats in the Board, the Chairman shall direct the Corporate Secretary to cast all votes in favor of those nominated, except the votes of stockholders who object to the said casting of votes, which objection is supported by majority of the stockholders present or represented in the meeting.

7. **Appointment of the Company's External Auditors**

The Company's Audit Committee assessed and evaluated the performance for the previous year of the Company's external auditors, SYCIP GORRES VELAYO & CO. (SGV). Based on the Audit Committee's endorsement, the Board of Directors will recommend the reappointment of SGV, a SEC-accredited auditing firm and among one of the top in the country, as the Company's external auditors for 2026.

A resolution for the appointment of the Company's external auditors for 2026 shall be presented to the stockholders for approval.

8. **Other Matters**

The Chairman will inquire whether there are other relevant matters and concerns to be discussed.

9. **Adjournment**

Upon determination that there are no other relevant matters to be discussed, the meeting will be adjourned on motion duly made and seconded.

# TABLE OF CONTENTS

**SECURITIES AND EXCHANGE COMMISSION**
**SEC FORM-20-IS**

**INFORMATION STATEMENT**
**of**

PetroEnergy
PETROENERGY RESOURCES CORPORATION

**PURSUANT TO SECTION 20**
**OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

   ☐ Preliminary Information Statement
   ☒ Definitive Information Statement

2. Name of Registrant as specified in its charter : PETROENERGY RESOURCES CORPORATION

3. Province, country or other jurisdiction of Incorporation or organization : Philippines

4. SEC Identification Code : ASO94-08880

5. BIR Tax Identification Code : 004-471-419-000

6. Address of the principal office : 7th Floor, JMT Building
   ADB Avenue, Ortigas Center
   Pasig City 1605

7. Registrant's telephone number including area code : (02) 8637-2917

8. Date, time and place of meeting of security holders: **PERC 2026 ASM**

   Date: **July 28, 2026**
   Time: **4:00 PM virtually**
   Through online/remote communication

9. Approximate date on which the Information Statement is first to be sent or given to security holders : **June 26, 2026**

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of SRC (information on number of shares and amount of debt is applicable only to corporate registrants):

| Title of Each Class | Number of Shares of Stock Outstanding or Amount of Debt Outstanding |
|---|---|
| Common | 568,711,842 |

11. Are any or all the Registrant's securities listed on a Stock Exchange?

   Yes ☒ No ☐

   If so, disclose name of the Exchange: **Philippine Stock Exchange, Inc. – common shares**

**PETROENERGY RESOURCES CORPORATION**
**INFORMATION STATEMENT**

# A. GENERAL INFORMATION

## 1. Date, Time and Place of Meeting of Security Holders

The Regular Annual Stockholders' Meeting of PetroEnergy Resources Corporation ("PERC" or the "Company") will be held on Thursday, **July 28, 2026 at 4:00 p.m.**, to be called, conducted and presided virtually or via online/remote communication by the presiding officer.

**Mailing Address** – 7th Floor, JMT Building, ADB Avenue, Ortigas Center, Pasig City 1605

The approximate date on which this Information Statement is first to be sent or given to security holders on or about **June 26, 2026.**

**WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.**

## 2. Dissenter's Right of Appraisal

There are no corporate matters or actions that will entitle dissenting stockholders to exercise their right of appraisal as provided under Title X, Section 80 of the Revised Corporation Code of the Philippines.

Although the following actions are not among the matters to be taken up during the **2026** Regular Annual Stockholders' Meeting, the stockholders are herein apprised of their appraisal rights pursuant to Title X of the Philippine Corporation Code. A stockholder shall have the right to dissent and demand payment of fair value of the share in case he voted against the following proposed corporate actions:

a. any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those outstanding shares of any class, or extending or shortening the term of corporate existence;
b. sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets;
c. merger or consolidation; and
d. investment of corporate funds for any purpose other than the primary purpose of the Company.

As provided under Section 81 of the Revised Corporation Code, a dissenting stockholder who votes against a proposed corporate action may exercise the Right of Appraisal by making a written demand to the Company for the payment of the fair value of his/her shares held within thirty (30) days from the date on which the vote was taken: Provided, That failure to make the demand within such period shall be deemed a waiver of his/her Right of Appraisal. If the proposed corporate action is implemented, the Company shall pay the dissenting stockholder, upon surrender of the certificate or certificates of stock representing the his/her shares, the fair value thereof as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action. If, within sixty (60) days from the approval of the corporate action by the stockholders, the dissenting/withdrawing stockholder and the Company cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the Company, and the third by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the Company within thirty (30) days after such award is made: Provided, no payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment. Upon payment by the Company of the agreed or awarded price, such stockholder shall forthwith transfer the shares to the corporation.

3. **Interest of Certain Persons in Matters to be Acted Upon**

The incumbent directors or officers of the Company, since the beginning of the last fiscal year, do not have substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon. None of the incumbent directors informed the Company in writing that he/she intends to oppose any action to be taken during the annual meeting of the stockholders.

## B. CONTROL AND COMPENSATION INFORMATION

1. **Voting Securities and Principal Holders Thereof:**

a) Number of Common Shares Outstanding as of May 31, 2026: **568,711,842**
Number of Vote each share is Entitled: **One (1) vote per share**

Of the total outstanding common capital stock as of May 31, 2026**, 566,713,874** shares (or **99.6487%)** are owned by Filipino citizens, while 1,997,968 **shares (**or **0.35%)** are owned by Foreigners.

b) All stockholders as of **May 29, 2026** are entitled to notice and to vote at the Regular Annual Stockholders' Meeting.

c) Manner of Voting

Section 7 of Article III of the By-Laws of the Company provides that the stockholders may vote at all meetings the number of shares registered in their respective names either in person or by proxy executed in writing. Section 6 of the same Article provides that no proxy shall be recognized unless presented to the Secretary for inspection and registration at least three (3) calendar days before the date of said meeting (for the 2026 Regular Annual Stockholders' Meeting, the proxy should be presented to the Corporate Secretary not later than 5:00 p.m. on July 22, 2026). The By-Laws of the Corporation does not require notarization of proxies.

In the same vein, Section 23 of the Revised Corporation Code of the Philippines and Section 7, Article III of the Corporation's By-Laws provide that each stockholder may vote in any of the following manner:

1) he/she may vote such number of shares for as many persons as there are Directors to be elected;

2) he/she may cumulate said shares and give one candidate as many votes as the number of Directors to be elected multiplied by his/her shares;

3) he/she may distribute them, on the same principle, among as many candidates as he/she may see fit. In any of these instances, the total number of votes cast by the stockholders should not exceed the number of shares owned by him/her as shown in the books of the Corporation multiplied by the total number of Directors to be elected.

d) Security ownership of certain record and beneficial owners and management.

1) Security ownership of certain record and beneficial owners of more than 5% of Registrant securities as of May 31, 2026:

| Title of Class | Name, Address of record Owner and relationships With the Issuer | Name of Beneficial Owner and relationship with the record owner | Citizenship | No. of Shares Held | % |
|---|---|---|---|---|---|
| Common | PCD Nominee Corp.<br>G/F MSE Bldg., 6767<br>Ayala Ave., Makati City | PCD Nominee*<br>(Various stockholders-beneficially owned by the participants of the PCD) | Filipino and Non-Filipino | 528,023,626 | 92.85% |
| Common | Others | (Various stockholders-no holders of 5%) | Filipino | 40,688,216 | 7.15% |
| **TOTAL** | | | | **568,711,842** | **100.00%** |

*Under PCD account, the following companies owned more than 5%:

a. RCBC Securities, Inc. – 302,584,953 or 53.12% of the Company's outstanding capital stock. The current nominee of RCBC Securities, Inc. is Mr. Jose Luis F. Gomez. (Under RCBC Securities, Inc. with 5% of the Registrant securities). The breakdown of the shareholdings are as follows:

| | | | | |
|---|---|---|---|---|
| a. | House of Investments, Inc. | – | 152,059,734 shares or | 26.73% |
| b. | RCBC Capital, Inc. | – | 61,223,808 shares or | 10.77% |
| c. | GPL Holdings, Inc. | – | 55,218,121 shares or | 9.71% |
| d. | Various Stockholders | – | 34,083,290 shares or | 5.91% |

b. RCBC Trust Corporation – 61,411,778 shares or 10.80% of the Company's outstanding capital stock. RCBC Trust and Investments are trust accounts between RCBC and Beneficial Owners. The corporate acts of RCBC are carried out by its management through the guidance of its Board of Directors. Ms. Helen Y. Dee is the current Chairman of the Company.

c. Malayan Insurance Company, Inc. – 30,103,023 shares or 5.29% of the Company's outstanding capital stock. Mr. Paolo Y. Abaya is the President and Chief Executive Officer of the Company.

2) Security Ownership of Management (as of May 31, 2026):

The following are the number of shares owned and of record by the Directors, the Chief Executive Officer and each of the key officers of the Company and the percentage of shareholdings of each:

| Title of Class | Name of Beneficial Owner<br>Name and Position | Amount and Nature of Beneficial Ownership | Citizenship | Percent of Class |
|---|---|---|---|---|
| Common | Helen Y. Dee<br>Chairman | Direct 10,662<br>Indirect 5,006,574 | Filipino | 0.88% |
| Common | Milagros V. Reyes<br>President/Director | Indirect 125,695 | Filipino | 0.02% |
| Common | Carlos G. Dominguez<br>Independent Director | Direct 1 | Filipino | - |
| Common | Peter B. Favila<br>Independent Director | Direct 1 | Filipino | - |
| Common | Lorenzo V. Tan<br>Director | Direct 1 | Filipino | - |
| Common | Yvonne S. Yuchengco<br>Director/Treasurer | Indirect 435,956 | Filipino | 0.08% |
| Common | Eliseo B. Santiago<br>Independent Director | Direct 1 | Filipino | - |
| Common | *Eugene S. Acevedo<br>(Nominee Director) | Direct 1 | Filipino | - |
| Common | Francisco G. Delfin, Jr.<br>Executive Vice President & COO | Direct 117,500 | Filipino | 0.02% |
| - | Arlan P. Profeta<br>SVP, Corporate Services | - | Filipino | - |
| - | Maria Victoria M. Olivar<br>SVP for Commercial Operations & Business Development | - | Filipino | - |
| - | Vanessa G. Peralta<br>VP, Corporate Communication & CIO | - | Filipino | - |
| - | Maria Cecilia L. Diaz de Rivera<br>AVP, Chief Financial Officer | - | Filipino | - |
| - | Samuel V. Torres<br>Corporate Secretary | - | Filipino | - |
| - | Louie Mark R. Limcolioc<br>Asst. Corporate Secretary<br>Compliance Officer | - | Filipino | - |
| - | Arlene B. Villanueva<br>AVP, Human Resources & Administration | - | Filipino | - |
| **Total** | | **5,696,392** | | **1%** |

*Nominee Director

As of May 31, 2026, the Company's directors and executive officers owned an aggregate of 5,696,392 shares equivalent to 1%.

3) Voting Trust Holders of 5% or more

The Company is not aware of any voting trust or similar arrangement among persons holding more than 5% of a class of shares.

e) Changes in Control

There has been no change in the control of the Company since the beginning of last fiscal year. The Company has no existing voting trust or change in control agreements.

**2. Directors and Executive Officers:**

The members of the Board of Directors are elected at the general meeting of stockholders and shall hold office for a term of one (1) year or until their successors shall have been duly elected and qualified.

The Board Committee Members and other Officers of the Company, unless removed by the Board of Directors, shall serve as such until their successors are elected or appointed.

a. **Directors and Executive Officers**

The following are the names, ages, positions and periods of service of Directors and Executive Officers:

| Directors and Executive Officers | Age | Position | Citizenship | Period of Service |
|---|---|---|---|---|
| Helen Y. Dee | 82 | Chairman (NED) | Filipino | 2001 to present |
| **Cesar A. Buenaventura | 95 | Director / Independent (NED) | Filipino | 1998 to present |
| Carlos G. Dominguez | 80 | Director / Independent (NED) | Filipino | 2023 to present |
| Milagros V. Reyes | 84 | Director / President | Filipino | 1998 to present |
| Yvonne S. Yuchengco | 72 | Director / Treasurer | Filipino | 2004 to present |
| Lorenzo V. Tan | 64 | Director (NED) | Filipino | 2019 to present |
| *Eliseo B. Santiago | 76 | Director / Independent * (NED) | Filipino | 2013 to present |
| ***Peter B. Favila | 77 | Independent Director | Filipino | 2026 to present |
| ****Eugene S. Acevedo | 62 | Nominee Director | Filipino | July 28, 2026 to present |
| Francisco G. Delfin, Jr. | 64 | Executive Vice President & COO | Filipino | 2023 to present |
| Arlan P. Profeta | 52 | SVP for Corporate Services | Filipino | 2023 to present |
| Maria Victoria M. Olivar | 53 | SVP for Commercial Operations & Business Development | Filipino | 2023 to present |
| Maria Cecilia L. Diaz de Rivera | 59 | AVP, Chief Financial Operation | Filipino | 2022 to present |
| Vanessa G. Peralta | 40 | VP for Corporate Communication | Filipino | 2025 to present |
| Arlene B. Villanueva | 57 | AVP for Human Resources & Administration | Filipino | 2023 to Present |
| Samuel V. Torres | 61 | Corporate Secretary | Filipino | 2006 to present |
| Louie Mark R. Limcolioc | 39 | Asst. Corporate Secretary | Filipino | 2021 to present |

NED - Non-Executive Director
* Cumulative Term of Nine (9) Years for Independent Directors elected prior to 2012 is reckoned from 2012.
**Service concluded on December 10, 2025 following the director's passing.
***Independent Director elected on January 26, 2026.
****Nominee Director for July 28, 2026 ASM

The following are the Chairperson and Members of the Corporate Governance Committee for 2025-2026.

| | | |
|---|---|---|
| Chairperson | – | Mr. Carlos G. Dominguez (Independent Director) |
| Members | – | Mr. Peter B. Favila Independent Director) |
| | | Mr. Eliseo B. Santiago (Lead Independent Director) |

Below are the incumbent directors and have been approved for election by the Corporate Governance Committee at its meeting on June 11, 2026.

1. Ms. Helen Y. Dee – Regular Director
2. Ms. Milagros V. Reyes – Regular Director
3. Ms. Yvonne S. Yuchengco – Regular Director
4. Mr. Lorenzo V. Tan – Regular Director
5. Mr. Eugene S. Acevedo – Director
6. Mr. Carlos G. Dominguez – Independent Director
7. Mr. Peter B. Favila – Independent Director

**b. Nomination and Election of Independent Director:**

All independent directors were nominated by Atty. Dan Dyonne Eminiano Q. Gonzales, who has no relations with the Nominees. (Please see attached **Annex "C"** for the Certification of Independent Directors).

**Assessment by the Corporate Governance Committee on the Qualifications of the Nominees for Directorship**

The Corporate Governance Committee passed upon their qualifications and found no disqualifications, as provided for in the By-Laws, the 2017 Manual on Corporate Governance, the Board Charter, and in accordance with SRC Rule 38.

The Company has adopted SRC Rule 38, and compliance therewith has been made. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

The nominees for independent directors were advised of SEC Memorandum Circular No 5, Series of 2017 on the required submission of Certificate of Qualification of Independent Directors (the "Certificate of Qualification") that should include, among others, disclosure of any pending criminal or administrative investigation or proceedings, positions held in Government-Owned and Controlled Corporations and the required written permission or consent from the head of Department/Agency for those in government service. As disclosed by the nominees in their respective Certificate of Qualification, each nominee possesses all of the qualifications and none of the disqualifications.

The Independent Directors were likewise advised of the Company's 2017 Manual on Corporate Governance and the Securities and Exchange Commission (SEC) Memorandum Circular No. 19, Series of 2016 on the term limits for Independent Directors, both of which state that independent directors shall serve a maximum cumulative term of nine (9) years reckoned from 2012. Such term limit, however, may be extended upon meritorious justification/s and stockholders' approval.

**c. Business Experiences during the Past five (5) Years and Educational Background.**

**Directors**

**MS. HELEN Y. DEE**
Director from 2001 to 2011
Chairman (Non-Executive Director) from 2011 to present
Filipino, 82

**Education and Training**

- Bachelor of Science in Commerce Major in Administration - Assumption College
- Master in Business Administration Degree - De La Salle University.

**Roles in Publicly Listed Companies**
**Current**
**Chairman**
House of Investments, Inc.,
Rizal Commercial Banking Corporation
PLDT Inc. – Director

**Former / Previously Held**
**Chairman**

- EEI Corporation
- Seafront Resources Corporation
- Maibarara Geothermal, Inc.

**Roles in Non-Listed Companies**
**Current**
Chairman

- A.T. Yuchengco, Inc.
- AY Foundation, Inc.
- AY Holdings, Inc.
- ET Yuchengco, Inc.
- GPL Holdings, Inc.
- HI Eisai Pharmaceuticals, Inc.
- La Funeraria Paz Sucat, Inc.
- LANDEV Corporation
- Malayan Colleges of Mindanao, Inc.
- Malayan Education System, Inc.
- Malayan High School of Science, Inc.
- Malayan Insurance Co., Inc.
- Manila Memorial Park Cemetery, Inc.
- Mayahin Holdings Corporation
- Mico Equities, Inc.
- Pan Malayan Express, Inc.
- Pan Malayan Management and Investment Corporation
- Pan Malayan Realty Corporation
- Petro Energy Resources, Inc.
- Petrowind Energy, Inc.
- RCBC Leasing and Finance Corporation
- RCBC Realty Corporation
- Shayamala Corporation
- Sun Life Grepa Financial, Inc.
- Xamdu Motors, Inc.
- YGC Corporate Services, Inc.

**Chairman/President**

- Hydee Management & Resources, Inc.
- GPL Holdings, Inc.
- Financial Brokers Insurance Agency, Inc.
- RCBC Leasing and Finance Corporation
- Mijo Holdings, Inc.

**Chairman and CEO**

- Tameena Resources, Inc.

**President/Director**

- YGC Corporate Services, Inc.

**President**

- Moira Management, Inc.
- YGC Corporate Services, Inc.

**Member, Board of Trustees**

- Mapua Institute of Technology, Inc.
- Malayan Colleges Laguna, Inc.
- Philippine Business for Education, Inc.

**Board of Director**

- AY Holdings, Inc.
- ET Yuchengco, Inc.
- Honda Cars Kalookan, Inc.
- Honda Cars Philippines, Inc.
- Isuzu Philippines, Inc.
- Luis Miguel Foods (date is approximate)
- Luisita Industrial Park Corporation
- Malayan Insurance Co., Inc.
- Mico Equities, Inc.
- Pan Malayan Express
- Pan Malayan Management and Investment Corp.
- Petro Energy Resources, Inc.
- Philippine Integrated Advertising Agency, Inc.
- RCBC Land, Inc.
- RCBC Realty Corporation
- Sun Life Grepa Financial, Inc.
- US-Philippine Society
- Y Realty, Inc.

**MR. CARLOS G. DOMINGUEZ**
Independent Director (2023 to present)
Filipino, 80

**Education and Training**

- Bachelor’s Degree in Economics, Ateneo de Manila University, 1965
- Master’s Degree in Business Administration, Ateneo de Manila University, 1969
- Completed Executive Management Program, Stanford University Graduate School of Business, 1982
- Conferred the Order of Lakandula with the Rank of Grand Cross (Bayani) by the President of the Philippines for exemplary service to the nation
- Awarded the Grand Cordon of the Order of the Rising Sun by the Emperor of Japan for outstanding leadership in promoting cooperation between the Philippines and Japan

**Roles in Publicly Listed Companies**
**Current**
**Independent Director**
- Rizal Commercial Banking Corporation
- House of Investments, Inc.
- GT Capital Holdings, Inc.
- Sun Life Grepa Financial, Inc.

**President and Chairman**
- PTFC Redevelopment Corporation

**Roles in Non-Listed Companies**
**Former / Previously Held**
**Government**
- Department of Finance - Secretary of Finance (July 2016 – June 2022)
- Land Bank of the Philippines – Chairman
- Social Security System – Chairman
- Philippine Deposit Insurance Corporation – Chairman
- Bangko Sentral ng Pilipinas – Monetary Board Member
- Department of Environment and Natural Resources – Minister of Natural Resources
- Department of Agriculture – Secretary

**Private/Foreign/Local**
- Lafayette (Philippines) Inc. – President
- RCBC Capital Corp. – Independent Director
- Manila Electric Corporation – Director
- Phil. Associated Smelting and Refining Corporation – President
- Northern Mindanao Power Corporation – Director
- RCBC Capital Corporation – Chairman
- United Paragon Mining – Director
- Philippine Airlines – Chairman & President
- Phil. Tobacco Flue Curing Redrying Corporation – President
- Baesa Redevelopment Corp. – President
- Retail Specialist Inc. – President
- BPI Agricultural Development Bank – President
- BPI – Vice President
- Davao Fruits Corporation – Executive Vice President
- AMS Farming Corporation – Executive Vice President
- Rubicon Inc. – Finance Manager
- First National City Bank – Management Trainee
- Asian Development Bank – Governor for the Philippines
- World Bank - Governor for the Philippines
- International Monetary Fund – Alternate Governor for the Philippines

**MS. MILAGROS V. REYES**
President and Director (1998 to present)
Filipino, 84

**Education and Training**
- University of the Philippines – Bachelor of Science in Geology and Physical Sciences (Double Degree)
- National Iranian Oil Company – Technical Training
- University of Illinois – Technical Training
- Ajman Fields, U.A.E. – Technical Training

**Roles in Publicly Listed Companies**
**Current**
- Seafront Resources Corporation – President

**Roles in Non-Listed Companies**
**Current**
**Chairman and Director**

- PetroGreen Energy Corporation
- Maibarara Geothermal, Inc.
- EcoSolar Energy Corporation
- Rizal Green Energy Corporation
- Dagohoy Green Energy Corporation
- Bugallon Green Energy Corporation
- San Jose Green Energy Corporation
- BKS Green Energy Corp.
- BuhaWind Energy East Panay Corporation
- BuhaWind Energy Northern Luzon Corporation
- BuhaWind Energy Northern Mindanao Corporation

**President and Chairman**

- PetroWind Energy Inc.
- PetroSolar Corporation

**Former / Previously Held**

- Hermosa Ecozone & Development Corporation – Director/Treasurer
- PetroGreen Energy Corporation – President
- iPeople, Inc. – President
- PNOC-EC – Director/Consultant
- Basic Petroleum and Minerals, Inc. – Senior Vice President
- Mapua Institute of Technology, Inc. – Vice President and Chief Operating Officer

**YVONNE S. YUCHENGCO**
Director/Treasurer (2004 to present)
Filipino, 72

**Education**
Bachelor of Arts in Interdisciplinary Studies from the Ateneo De Manila University

**Roles in Publicly Listed Companies**
**Current**

- House of Investments, Inc.
- iPeople, Inc.
- National Reinsurance Corporation of the Philippines

**Former / Previously Held**

- Seafront Resources Corporation – Director

**Publicly-Listed Companies:** House of Investments, Inc., Seafront Resources Corporation, iPeople, Inc. and National Reinsurance Corporation of the Philippines.

**Roles in Publicly Listed Companies**
**Current**

- Alto Pacific Corporation – Director/President
- Annabelle Y. Holdings & Management Corporation – Director
- Avignon Tower Condominium Corporation – Trustee
- A.T. Yuchengco, Inc. – Director
- AY Foundation, Inc. – Trustee
- AY Holdings, Inc. – Director/Vice President
- DS Realty, Inc. – Director
- Enrique T. Yuchengco, Inc. – Director

- GPL Holdings, Inc. – Director
- HI Cars, Inc. – Director/Treasurer
- House of Investments, Inc. – Director
- HYDee Management & Resource Corp. – Director
- I-People, Inc. – Director
- La Funeraria Paz-Sucat, Inc. – Director
- Luisita Industrial Park Corp. – Director
- MPC Investment Corporation – Director
- Mayahin Holdings Corporation – Director/Treasurer
- Malayan Education System, Inc. (Mapua University) – Trustee
- Malayan High School of Science, Inc. – Director/Treasurer
- Malayan Insurance Co., Inc. – Director/Vice Chairperson
- Malayan International Insurance Corp. – Director
- Manila Memorial Park Cemetery, Inc. – Director
- MICO Equities, Inc. – Director/President
- Mona Lisa Development Corp. – Director/Treasurer
- National Reinsurance Corp. of the Phils. – Director/Vice Chairperson
- Pan Malayan Express, Inc. – Director
- Pan Malayan Management & Investment Corp. – Director/Treasurer/CFO
- Pan Malayan Realty Corp. – Director/Treasurer
- Petro Energy Resources Corp. – Director/Treasurer
- Phil-Asia Assistance Foundation, Inc. – Trustee
- Philippine Integrated Advertising Agency, Inc. – Director/Chairman/President
- RCBC Capital Corporation – Director/Chairperson
- RCBC Land, Inc. – Director/President
- Rizal Commercial Banking Corporation – Advisory Member
- Shayamala Corporation – Director
- The Malayan Plaza Condominium Owners Association, Inc. – Trustee/Chairperson
- Water Dragon, Inc. – Director/Treasurer
- XYZ Assets Corporation – Chairperson/President
- Y Realty Corporation – Director/Chairman
- Y Tower II Office Condominium Corp. – Chairperson/President
- YGC Corporate Services, Inc. – Director
- Yuchengco Center, Inc. – Trustee
- Yuchengco Museum, Inc. – Trustee/Chairman/President
- Yuchengco Tower Office Condominium Corp. – Chairperson/President

**MR. LORENZO V. TAN**
Director (2019 to present)
Filipino, 64

**Education, Awards and Trainings**
- Certified Public Accountant in Pennsylvania, USA and in the Philippines
- Bachelor of Science in Accounting and Commerce, De La Salle University
- Master in Management, J.L. Kellogg Graduate School of Management, Northwestern University
- Ten Outstanding Young Men of the Philippines Award for Banking (1999)
- International Association of Business Communicators CEO Excel Award for Insurance (2006)
- Lifetime Achievement Award in Finance, De La Salle University (2011)
- People of the Year Awardee, People Asia (2014)

**Roles in Publicly Listed Companies**
**Current**
- House of Investments, Inc. – Director

- EEI Corporation – Director
- iPeople, Inc. – Director
- Atok-Big Wedge Co., Inc. – Independent Director
- Philippine Realty Holdings Corporation – Independent Director

**Former / Previously held**
- Rizal Commercial Banking Corporation - President and CEO

**Roles in Non-Publicly Listed Companies**
**Current**
- Pan Malayan Management & Investment Corporation – Vice Chairman
- TOYM Foundation – Director
- Malayan Insurance Company, Inc. – Director
- Sun Life Grepa Financial, Inc. – Director
- Smart Communications, Inc. – Director
- Digitel Mobile Phils, Inc. – Director
- Digital Telecommunications Phils., Inc. – Director
- Alphaland Corporation – Director
- Alphaland Balesin Island Club, Inc. – Director
- The City Club at Alphaland Makati Place, Inc. – Director
- Malayan Insurance Company, Inc. – Director
- Manila Memorial Park Cemetery, Inc. – Director
- Sun Life Grepa Financial, Inc. – Director
- PetroEnergy Resources Corporation – Director
- iPeople, Inc. – Director
- HI-Eisai Pharmaceutical Inc. – Director
- Landev Corporation – Director
- YGC Corporate Services, Inc. – Director

**Former / Previously Held**
- Sun Life of Canada (Philippines), Inc. – President and CEO
- Philippine National Bank (PNB) – President and CEO
- United Coconut Planters Bank (UCPB) – President and CEO
- De La Salle Zobel – Member, Board of Trustees / Treasurer
- Primeiro Partners, Inc. – Managing Director
- Asian Bankers Association (ABA) – Chairman
- Bankers Association of the Philippines (BAP) – President
- As BAP President, represented the Association in the ASEAN Bankers Association (ABA), composed of the national banking associations from the 10 ASEAN member countries

**MR. ELISEO B. SANTIAGO**
Independent Director (2013 to present)
Filipino, 76

**Education**
- Bachelor of Science degree in Mechanical Engineering – Mapua Institute of Technology

**Roles in Non-Publicly Listed Companies**
- Isla Petroleum and Gas Corporation - Director (Executive Committee)
- Citadel Pacific Ltd. - Director

**Former / Previously Held**
**Chairman of the Board**
- Clark Development Corporation
- Shell Eastern Caribbean Group of Companies – Chief Executive, covering Supply & Trading, Sales & Marketing, and Chemicals businesses in 15 island countries, based in Barbados
- Pilipinas Shell Petroleum Corporation – Managing Director

- Shell Asia Pacific – Senior Adviser to the Regional Managing Director, based in London
- Shell companies in Thailand – Country Chairman
- ASEAN countries and Hong Kong, based in Bangkok - Vice President for Retail
- Shell companies in the Philippines – Country Chairman
- Additionally responsible for regional Retail Sales and Operations for the East, based in Manila

***MR. EUGENE S. ACEVEDO**
Nominee Director (July 28, 2026 onwards)

**Education,  Awards and Trainings**
- Bachelor of Science in Physics (Magna Cum Laude) – University of San Carlos
- MBA – Asian Institute of Management (AIM)
- Advanced Management Program – Harvard Business School
- Pursuing Doctorate in Business Administration – AIM
- Published author, with two (2) bestsellers and a Gold Quill award in the Writing category from the International Association of Business Communicators
- Recognized LinkedIn Thought Leader with 48,000 followers and over 200,000 views weekly

**Roles in Publicly Listed Companies**
- Rizal Commercial Banking Corporation – President and CEO

**Roles in Publicly Listed Companies**
- University of San Carlos – Board of Trustees
- Asian Institute of Management- Vice Chairman of Board of Trustees

**<u>Executive Officers:</u>**

**MS. MILAGROS V. REYES**
President and Chief Executive Officer (1998 – Present)
Filipino, 84
*Please refer to Item 5 – Directors and Executive Officers of the Registrant, Section a) Board of Directors*

**FRANCISCO G. DELFIN, JR.**
Executive Vice President & COO (2023 to present)
Vice President (2008 to 2023)
Filipino, 64

**Education and Trainings**
- University of the Philippines - Bachelor of Science in Geology (6th place, 1982 Geologist Licensure Examination)
- University of South Florida, Tampa - Master’s Degree in Geology
- University of Southern California - Ph.D. in Public Administration

**Roles in Non-Publicly Listed Companies**
**President & CEO / Director**
- PetroGreen Energy Corporation

**Executive Vice President for Operations**
- PetroWind Energy Inc.

**Vice President**
- PetroSolar Corporation

**President / Director**

- Maibarara Geothermal, Inc.
- Rizal Green Energy Corporation
- Dagohoy Green Energy Corporation
- San Jose Green Energy Corporation
- Bugallon Green Energy Corporation
- BKS Green Energy Corp.
- EcoSolar Energy Corporation
- BuhaWind Energy East Panay Corporation
- BuhaWind Energy Northern Mindoro Corporation
- BuhaWind Energy Northern Luzon Corporation

**Roles in Non-Publicly Listed Companies**
**Formerly / Previously Held**

- Department of Energy – Undersecretary and Assistant Secretary
- University of the Philippines, Diliman Campus - Public Administration & Governance - Professor
- PNOC-EDC – Exploration Geologist, Geophysics Supervisor, Deputy Manager of Scientific Services

**ATTY. SAMUEL V. TORRES**
Corporate Secretary (2006 to present)
Filipino, 61

**Education**

- Bachelor of Science in Business Economics - University of the Philippines and Bachelor of Laws from Ateneo de Manila University.

**Roles in Publicly Listed Companies**
**General Counsel/Corporate Secretary**

- House of Investments, Inc.
- iPeople, Inc.
- PetroEnergy Resources Corporation

  **Roles in Non-Publicly Listed Companies**
- Alto Pacific Company, Inc. (formerly The Pacific Fund, Inc.)
- ATYC, Inc.
- AY Foundation
- Bluehounds Security & Investment Agency
- Enrique T. Yuchengco, Inc.
- FBIA Insurance Agency, Inc.
- GPL Cebu Tower Office Condominium Corp.
- GPL Holdings, Inc.
- Grepa Realty Holding Corporation
- Grepaland, Inc.
- Hexagon Lounge, Inc.
- Hi-Eisai Pharmaceutical, Inc.
- HI Cars, Inc.
- Investment Managers, Inc.
- La Funeraria Paz-Sucat, Inc.
- Landev Corporation
- LINC Institute, Inc.
- Malayan Colleges Laguna, Inc., a Mapua School operating under the name of Mapua Malayan Colleges Laguna
- Malayan Education System, Inc., operating under the name of Mapua University
- Malayan High School of Science, Inc.
- Malayan Securities Corporation
- Malayan Insurance Co., Inc.
- Mapua Information Technology Center, Inc.

- Mico Equities, Inc.
- MJ888 Corporation
- Mona Lisa Development Corporation
- National Teachers College
- Pan Malayan Management & Investment Corporation
- Pan Malayan Realty Corporation
- Philippine Integrated Advertising Agency, Inc.
- RCBC Bankard Services Corporation
- RCBC Forex Corporation
- RCBC Land, Inc.
- RCBC Realty Corporation
- RCBC Securities, Inc.
- RCBC Trust Corporation
- RP Land Development Corporation
- San Lorenzo Ruiz Investment Holdings and Service, Inc.
- Sunlife Grepa Financial, Inc.
- Tarlac Terra Ventures, Inc.
- University of Nueva Caceres, Inc.
- Xamdu Motors, Inc.
- Y Realty Corporation
- Y Tower II Office Condominium Corp.
- YGC Corporate Services, Inc.
- Yuchengco Museum
- Yuchengco Tower Office Condominium Corp.

**ATTY. ARLAN P. PROFETA**
Senior Vice President – Corporate Services (2025 to present)
Chief Risk Officer (2025 to present)
Filipino, 52

**Education**
- Bachelor of Law – Arellano University School of Law
- Bachelor of Science in Accountancy – San Beda College

**Roles in Publicly Listed Company**
**Current**
- Seafront Resources Corporation – Chief Risk Officer and Compliance Officer

**Roles in Non-Publicly Listed Companies**
**Current**
**Vice President for Corporate Services**
- PetroGreen Energy Corporation
- PetroSolar Corporation
- PetroWind Energy Inc.

**Director/Treasurer**
- Rizal Green Energy Corporation
- Dagohoy Green Energy Corporation
- San Jose Green Energy Corporation
- Bugallon Green Energy Corporation
- BKS Green Energy Corp.
- EcoSolar Energy Corporation

**Former / Previously Held**
- Punongbayan & Araullo - Manager and Senior positions – Tax Advisory and Compliance Division

**ATTY. LOUIE MARK R. LIMCOLIOC**
AVP for Corporate and Legal Affairs
Assistant Corporate Secretary
Compliance Officer, Alternate Information Officer
Filipino, 39

**Roles in Publicly Listed Company**
**Current**
- Seafront Resources Corporation – Assistant Corporate Secretary, Compliance Officer, and Alternate Information Officer

**Roles in Non-Publicly Listed Company**
**Corporate Secretary**
- PetroGreen Energy Corporation
- PetroSolar Corporation
- PetroWind Energy Inc.
- BuhaWind Energy East Panay Corporation
- BuhaWind Energy Northern Mindoro Corporation
- BuhaWind Energy Northern Luzon Corporation

**Assistant Corporate Secretary**
- Rizal Green Energy Corporation
- Dagohoy Green Energy Corporation
- San Jose Green Energy Corporation
- Bugallon Green Energy Corporation
- BKS Energy Green Corp.

**ATTY. MARIA CARMELA D. HAUTEA**
Data Privacy Officer (2025 to present)
Filipino, 38

**Education**
- Bachelor of Laws – San Beda College Manila

**Roles in Publicly Listed Company**
**Current**
- Seafront Resources Corporation – Data Privacy Officer, Assistant Corporate Secretary, Alternate Information Officer

**Roles in Non-Publicly Listed Company**
**Corporate Secretary**
- Maibarara Geothermal, Inc.
- Rizal Green Energy Corporation
- Dagohoy Green Energy Corporation
- San Jose Green Energy Corporation
- Bugallon Green Energy Corporation
- BKS Energy Green Corp.
- EcoSolar Energy Corporation

**Assistant Corporate Secretary**
- PetroGreen Energy Corporation
- PetroWind Energy Inc.

**MARIA VICTORIA M. OLIVAR**
Senior Vice President (2022 to present)
Filipino, 53

**Education and Training**

- University of the Philippines - Bachelor of Science in Geology
- University of Auckland, Geothermal Institute - Master's Degree in Geology
- University of Auckland, Geothermal Institute - Diploma in Geothermal Technology

**Roles in Non-Publicly Listed Company**
**Executive Vice President and COO**

- Maibarara Geothermal, Inc.

**Director and Vice President for Commercial Operations and Business Development**

- Rizal Green Energy Corporation
- Dagohoy Green Energy Corporation
- San Jose Green Energy Corporation
- Bugallon Green Energy Corporation
- BKS Green Energy Corp.
- EcoSolar Energy Corporation

**Vice President for Commercial Operations and Business Development**

- BuhaWind Energy East Panay Corporation
- BuhaWind Energy Northern Mindoro Corporation
- BuhaWind Energy Northern Luzon Corporation

**Formerly / Previously Held**

- PNOC Energy Development Corporation from 1996 to 2010
- Comexco, Inc from 1993 to 1996

**MARIA CECILIA L. DIAZ DE RIVERA**
AVP & CFO (2022 to present)
Filipino, 59

**Education and Training**

- University of the Philippines Visayas (Iloilo City) - Bachelor of Science in Business Administration, Major in Accounting (Certified Public Accountant)
- Master's in Business Administration - De La Salle University

**Director/Chief Financial Officer**

- Dagohoy Green Energy Corporation
- San Jose Green Energy Corporation
- Bugallon Green Energy Corporation
- BKS Green Energy Corp.

**Chief Financial Officer**

- Maibarara Geothermal, Inc.
- PetroWind Energy Inc.
- Rizal Green Energy Corporation

**Treasurer**

- BuhaWind Energy East Panay Corporation
- BuhaWind Energy Northern Mindoro Corporation
- BuhaWind Energy Northern Luzon Corporation

**Formerly / Previously Held**

- PNOC Energy Development Corporation (PNOC EDC) - Planning Department
- University of Asia and the Pacific (UA&P) - Faculty Member, School of Management

**VANESSA G. PERALTA**
VP for Corporate Communication and CIO (2025 to present)
Filipino, 40

**Education**
- Bachelor of Science in Development Communication - University of the Philippines

**Formerly / Previously Held**
- AVP for Corporate Communication and CIO (2021 to 2025)
- Corporate Communication Senior Manager (2017-2021)
  Corporate Communication Officer (2016 - 2017)
- Data Privacy Officer
- Chief of Staff - Asian Institute of Management Policy Center (2008-2010)

**ARLENE B. VILLANUEVA**
AVP for Human Resources and Administration (2023 to present)
Filipino, 57

**Education**
- Bachelor of Science in Psychology - University of the Philippines.

**Formerly / Previously Held**
- Head, Human Resources and Administration

### b. Legal Proceedings

The Company is not aware of any legal case, presently or during the last five (5) years, involving the present members of the Board of Directors or Executive Officers or their property before any court of law or administrative body in the Philippines or elsewhere. Moreover, the Company has no information that the above named persons have been convicted by final judgment of any offense punishable under the laws of the Philippines or of any other country.

### c. Significant Employees

The Corporation has no employee who is not an executive officer that is expected to make a significant contribution to the business. The Corporation values its human resources. It strives to develop and maintain a safe, healthy, challenging, rewarding, participative, and fair working environment for all employees, and intends to utilize their full talents and expertise through effective selection, mentoring and development. The Company likewise seeks to offer career opportunities to qualified employees, regardless of gender, belief, ethnic or regional origin, and physical condition. It expects each employee act as a team player and do his or her share in achieving the Corporation's set goals.

### d. Family Relationships

Ms. Helen Y. Dee and Ms. Yvonne S. Yuchengco are siblings.

### e. Certain Relationships and Related Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. A related party relationship also exists between and/or among entities, which are under common control with the reporting enterprises and its key management personnel, directors, or its shareholders. In considering each related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Related parties may be individuals or corporate entities.

As a good corporate practice, the Company discloses its related party transactions, if any, in its Audited Financial Statements (AFS). In this regard, please refer to the 2025 Consolidated AFS, Note 27, for the significant transactions with related parties.

**f. Disagreement with the Company**

No Director has resigned from the Board of Directors since the date of the last meeting of shareholders due to disagreement with the Company on any matter relating to its operations, policies and practices.

## 3. Compensation of Directors and Executive Officers

*Summary of Annual Compensation Table*

| Name and Principal Position | | Year | Salary | Bonus | Other Annual Compensation | Total |
|---|---|---|---|---|---|---|
| Top 5 Highest paid key officers: | | **2025** | | | | |
| Milagros V. Reyes | President | | | | | |
| Francisco G. Delfin | Vice President & COO | | | | | |
| Maria Victoria M. Olivar | SVP for Commercial & Bus Dev | | | | | |
| Arlan P. Profeta | SVP for Legal and Admin | | | | | |
| Maria Cecilia L. Diaz De Rivera | AVP - Finance | | | | | |
| Total salaries top 5 highest paid officers | | 2025 | 21,056,676 | 7,987,231 | 5,741,287 | 34,785,194 |
| | | 2026 est | 23,157,836 | 7,432,779 | 4,179,009 | 34,769,624 |
| All Directors and Officers as a group | | 2025 | 21,056,676 | 7,987,231 | 17,635,401 | 46,679,308 |
| | | 2026 est | 23,157,836 | 7,432,779 | 11,719,097 | 42,308,712 |

For the recently concluded year, directors received a per diem of ₱30,000 for each Board meeting attended and ₱5,000 for each committee meeting. These per diem rates will remain the same in the ensuing year. In addition, directors also received a Profit Share, which has already been included in the total amount of other annual compensation previously mentioned.

In 2025, the directors of the Company (including independent directors) received per diems for Board and committee meetings attended, net of tax as follows:

| Name of Director | Board of Directors | Audit Committee | Amount (₱) |
|---|---|---|---|
| Helen Y. Dee | Chairman | Member | 1,398,137 |
| Eliseo B. Santiago | Independent Director | Member | 1,397,844 |
| *Cesar A. Buenaventura | Independent Director | Chairman | 1,392,581 |
| Milagros V. Reyes | Director/President | x | 1,364,804 |
| Yvonne S. Yuchengco | Director/Treasurer | x | 1,364,804 |
| Lorenzo V. Tan | Director | x | 1,364,804 |
| Carlos G. Dominguez | Independent Director | x | 1,375,915 |

*Service concluded on December 10, 2025 following the director's passing.

Aside from those mentioned above, there are no other arrangements pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, other than those stated in the above table during the Company's last completed fiscal year and the ensuing year for any service provided as an executive officer or member of the Board of Directors.

No warrants or options were granted to the Directors and Officers up to 2025.

There is no director, executive officer, nominee for director, beneficial holder and family member involved in any business transaction of the Company.

## 4. External Auditors

### a. Appointment of External Auditors

The Company's external auditor is SyCip Gorres Velayo & Co. (SGV & Co.), with office address at SGV Building, 6760 Ayala Avenue, Makati City, Philippines. SGV & Co. has been reappointed during the Company's recent Annual Stockholders' Meeting on July 17, 2025. The representatives of SGV & Co. have always been present at the Annual Stockholders' Meeting held during prior years and shall likewise be present during this year's Stockholders' Meeting to respond to appropriate questions or make statements with reference to matters for which their services were engaged.

The Company is in compliance with SRC Rule 68 paragraph 3 (b)(1V) requiring the rotation of external auditors or engagement partners who have been engaged by the Company for a period of five (5) consecutive years and the mandatory two-year cooling-off period for the re-engagement of the same signing partner or individual auditor. The engagement partner who conducted the audit for 2025, was Ms. Wenda Lynn M. Loyola.

### b. Audit and Other Related Fees

*Audit and Other Related Fees*

The Audit Committee approved SGV & Co.'s fees based on the services rendered and the amount paid from the previous year's audit fees.

### c. Changes and Disagreements with Accountants on Accounting and Financial Disclosure.

The Company has not changed SGV & Co. as its auditor and has not had any disagreements on any matter relating to accounting principles or practices, financial statement disclosures, or auditing scope or procedure during the last three years or any subsequent interim periods.

## 5. Compensation Plans

No action is to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

# C. ISSUANCE AND EXCHANGE OF SECURITIES

**1. Authorization or Issuance of Securities Other than for Exchange**
There is no matter or corporate action to be taken up in the meeting with respect to issuance of securities.

**2. Modification or Exchange of Securities**
No modification of Outstanding Securities

**3. Financial and Other Information**
The Company's financial statements for the year ended December 31, 2025 and Management's Discussion and Analysis or Plan of Operations are contained in the Management Report portion of this Information Statement.

**4. Mergers, Consolidation, Acquisition and Similar Matters**
Not Applicable

**5. Acquisition or Disposition of Property**
On April 24, 2023, PERC signed a Share Purchase Agreement with EEIPC to acquire, upon fulfillment of all conditions therein, the latter's common shares in PGEC, PSC and PWEI.

**6. Restatement of Accounts**
None

## D. OTHER MATTERS

### 1. Actions with Respect to Reports

During the scheduled Regular Annual Stockholders' Meeting, the following shall be submitted to the stockholders for their approval:

a) The Minutes of the Annual Stockholders' Meeting held on July 17, 2025;

b) Approval of Management Report and the 2025 Audited Financial Statements contained in the 2025 Annual Report.

c) Confirmation and Ratification of all acts, contracts and investments made and entered into by Management and/or Board of Directors during the period of July 17, 2025 to July 28, 2026.

1) Constitution of various Committees and Appointment of Chairman and Members: (Organizational Meeting held on July 17, 2025), such as:

Audit Committee

| | | |
|---|---|---|
| Chairman | - | Eliseo B. Santiago (Lead Independent Director) |
| Members | - | Peter B. Favila (Independent Director) |
| | - | Helen Y. Dee (Non-Executive Director) |

Corporate Governance Committee

| | | |
|---|---|---|
| Chairman | - | Carlos G. Dominguez (Independent Director) |
| Members | - | Peter B. Favila (Independent Director) |
| | - | Eliseo B. Santiago (Lead Independent Director) |

Board Risk Oversight Committee

| | | |
|---|---|---|
| Chairman | - | Eliseo B. Santiago (Independent Director) |
| Members | - | Peter B. Favila (Lead Independent Director) |
| | - | Lorenzo V. Tan (Non-Executive Director) |

2) Board Approvals

i) Regular BOD July 17, 2025
   a. Retention and re-election of Mr. Eliseo B. Santiago and Mr. Cesar A. Buenaventura as Independent Directors
   b. Appointment of SyCip Gorres Velayo & Co. (SGV & Co.) as External Auditor of the Company
   c. Appointment of Vice President for Corporate Communications and Chief Information Officer

ii) Regular BOD September 25, 2025
   a. Ratification of the 2025 Second Quarter Financial Statements (SEC Form 17-Q)
   b. Transfer of Company Vehicles to the Corporation's Officers per Company Policy

iii) Regular BOD November 27, 2025

   a. Dividend Declaration – ₱0.05 per share
   b. Ratification of the 2025 Third Quarter Financial Statements (SEC Form 17-Q)
   c. Filing of Letter of Non-Coverage with Philippine Competition Commission
   d. Filing of Compulsory Notification with Philippine Competition Commission

iv) Special BOD January 22, 2026
   a. Election of New Independent Director (Peter B. Favila)

v) Regular BOD April 8, 2026
   a. Approval of the 2025 Audited Financial Statements (SEC Form 17-A)
   b. Appointment of Ms. Milagros V. Reyes as Acting Chairman to Sign the Statement of Management Responsibility for the 2025 Audited Financial Statements

a. Renewal of Directors' and Officers' Liability Insurance
b. Approval of Holding the 2026 Annual Stockholders' Meeting
c. Sale of Company Vehicle

vi) Special BOD May 14, 2026
a. Approval of the 2025 First Quarter Financial Statements (SEC Form 17-Q)

**2. Matters Not Required to be Submitted**

a) Proof of the required notice of the meeting.
b) Proof of the presence of a quorum.

**3. Other Proposed Action**

None

**4. Voting Procedures**

Section 23 of the Revised Corporation Code of the Philippines and Section 7 of Article III of the By-Laws of the Corporation provides that:

"At all elections of Directors, each stockholder may vote the shares registered in his name in person or by proxy for as many persons as there are Directors, or he may cumulate said shares and give one candidate as many vote as the number of Directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided, however, that the whole number of votes cast by him shall not exceed the number of shares owned by him as shown on the Company's stock transfer books multiplied by the whole number of Directors to be elected."

With respect to amendments to various provisions of Articles of Incorporation, the approval of the stockholders owning two-thirds (2/3) of the outstanding capital stock is required. Other items that need action of the stockholders require simple majority.

The voting procedure for election and approval of corporate actions in which Stockholders' approval will be required shall be by "*viva voce*", unless voting by ballot is decided upon during the meeting.

The methods by which votes will be counted, except in cases where voting by ballots is applicable, voting and counting shall be by "*viva voce*". If by ballot, counting shall be supervised by external auditors and transfer agent.

However, considering that the Company will dispense with the physical attendance of its stockholders, the Board of Directors has adopted an internal procedure for the voting and participation in the 2026 Annual Stockholders' Meeting, which covers both electronic voting *in absentia* and proxy voting. For the detailed steps and guidelines, please see attached **Annex "A" – Procedures and Requirements for Voting and Participation in the 2026 Annual Stockholders' Meeting.**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Pasig on June 18, 2026.

**PETROENERGY RESOURCES CORPORATION**
By:

**ATTY. SAMUEL V. TORRES**
Corporate Secretary

**Undertaking to Provide Annual Report**

**UPON THE WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY UNDERTAKES TO FURNISH SAID STOCKHOLDER WITH A COPY OF THE ANNUAL REPORT ON SEC FORM 17-A, FREE OF CHARGE. ANY WRITTEN REQUEST FOR A COPY OF SEC FORM 17-A SHOULD BE ADDRESSED TO THE FOLLOWING:**

Office of the Corporate Secretary
**PETROENERGY RESOURCES CORPORATION**
7th Floor, JMT Building, ADB Avenue
Ortigas Center, Pasig City

## MANAGEMENT REPORT TO STOCKHOLDERS

# PART I - BUSINESS AND GENERAL INFORMATION

**INCORPORATED HEREIN ARE THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF PETROENERGY RESOURCES CORPORTION FOR THE YEAR ENDED DECEMBER 31, 2025 WITH THE CORRESPONDING STATEMENT OF MANAGEMENT RESPONSIBILITY and 2026 FIRST QUARTERLY REPORT.**

**CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

For the last five (5) years, there have been no disagreements with the independent accountant on any matter of accounting principles or practices, financial statement disclosures or auditing scope or procedure. During the two most recent fiscal years, the independent accountant has not resigned, was dismissed or otherwise ceased performing services for the Company. (Please see discussion on page 17 of the Information Statement Item 7 – Independent Public Accountant, Audit and Audit-Related Fees.

**Item 1 - Business Development**

PetroEnergy Resources Corporation ("PERC" or "PetroEnergy" or the "Parent Company") is a publicly-listed domestic corporation. Its registered office and principal place of business is 7/F, JMT Building, ADB Avenue, Ortigas Center, Pasig City.

PERC was organized on September 29, 1994 as Petrotech Consultants, Inc. to provide specialized technical services to its then parent company, Petrofields Corporation (now iPeople Inc.), and to companies exploring for oil in the Philippines.

In 1997, PERC simultaneously adopted its present name and changed its primary purpose to oil exploration and development and mining activities. Subsequently in 1999, PERC assumed Petrofields' oil exploration contracts in the Philippines and the Production Sharing Contract covering the Etame discovery block in Gabon, West Africa.

On August 11, 2004, PERC's shares of stock were listed at the Philippine Stock Exchange ("PSE") by way of introduction.

In 2009, following the enactment of Republic Act No. 9513, otherwise known as the "Renewable Energy Act of 2008" (RE Law), PERC amended its articles of incorporation to include among its purposes the business of generating power from renewable sources such as, but not limited to, biomass, hydro, solar, wind, geothermal, ocean and such other renewable sources of power.

On March 31, 2010, PERC incorporated PetroGreen Energy Corporation ("PetroGreen" or "PGEC"), its 75%-owned subsidiary (77%-owned in 2022), to act as its renewable energy arm and holding company. PGEC ventured into renewable energy development and power generation through its subsidiaries: (a) Maibarara Geothermal, Inc. ("MGI", 65%-owned) – owner and Renewable Energy (RE) developer of the 20 MW Maibarara Geothermal Power Project (MGPP-1) in Santo Tomas, Batangas and its expansion, the 12 MW MGPP-2; (b) PetroSolar Corporation ("PetroSolar or PSC", 56%-owned) – owner and RE developer of the 50 $MW_{DC}$ Tarlac Solar Power Project (TSPP-1) in Tarlac City and its 20 $MW_{DC}$ expansion (TSPP-2); and (c) PetroWind Energy Inc. ("PetroWind or PWEI", 40%-owned subsidiary in 2023 (joint venture in 2022) – owner and developer of the 36 MW Nabas Wind Power Project (NWPP-1) and its 13.2 MW expansion (NWPP-2) in Nabas and Malay, Aklan.

In 2021, PGEC forged an alliance with Danish energy firm, Copenhagen Energy A/S, to develop three (3) offshore wind power projects in Occidental Mindoro, Ilocos Norte, and Iloilo, under three special purpose vehicles, namely, (a) BuhaWind Energy Northern Mindoro Corporation ("BENMC"); (b) BuhaWind Energy Northern Luzon Corporation ("BENLC"); and (c) BuhaWind Energy East Panay Corporation ("BEEPC"). PGEC owns a 40% equity interest in each of these companies.

In 2022, PERC and EEI Power Corporation ("EEIPC") entered into a subscription agreement and a shareholders' agreement with Japanese company, Kyuden International Corporation ("KIC"), giving KIC a

25% stake in PGEC and reducing PERC's ownership in PGEC to 67.5%. The transaction was completed in early 2023. The proceeds from this transaction are intended for the development of new RE projects.

In April 2023, PERC increased its RE holdings by acquiring from EEIPC the following: (a) an additional 7.5% equity interest in PGEC, thereby increasing PERC's ownership in PGEC to 75%; (b) a 20% direct ownership in PetroWind; and (c) 44% direct ownership in PetroSolar.

In August 2023, PGEC incorporated a new solar holding company, Rizal Green Energy Corporation ("RGEC"), that will own and develop the following projects through their respective SPVs (all of which are 100% owned by RGEC): (a) the 27$MW_{DC}$ Dagohoy Solar Power Project in Bohol under Dagohoy Green Energy Corporation ("DGEC"); (b) 10.1$MW_{DC}$ Phase 1 and 9.5$MW_{DC}$ Phase 2 of San Jose Solar Power Project in Nueva Ecija under San Jose Green Energy Corporation ("SJGEC"); (c) the 25$MW_{DC}$ Bugallon Solar Power Project in Pangasinan under Bugallon Green Energy Corporation ("BGEC"); and (d) the 6$MW_{DC}$ Phase 1 and 33.8$MW_{DC}$ of the Limbauan Solar Power Project in Isabela under BKS Green Energy Corporation ("BKS"). PGEC currently owns a 75% equity interest in RGEC, while Taisei Corporation, a new Japanese partner that came on board in April 2024 owns a 25% equity interest.

On November 20, 2024, PGEC incorporated EcoSolar Energy Corporation ("EcoSolar" or "ESEC"), a subsidiary that is currently developing new RE projects and other energy facilities, including the Panitan Solar Power Project and Panitan Battery Energy Storage System (BESS) in Panitan, Capiz.

On July 31, 2025, PGEC acquired all shares held by CE in BEEPC, BENMC, and BENLC, thereby making PGEC 100% owner of the three BuhaWind entities.

PetroGreen owns majority of the voting power of MGI, PetroSolar, PetroWind, RGEC, and EcoSolar. PetroEnergy, PetroGreen, MGI, PetroSolar, PetroWind, RGEC, EcoSolar and the three (3) BuhaWind entities, are collectively referred to as the "Group" and were incorporated in the Philippines.

**Business of Issuer**

**Description of Business**
The Group's two (2) main energy businesses are: (1) upstream oil exploration and development, and (2) power generation from renewable energy resources such as, (a) geothermal, (b) solar, and (c) wind.

**(1) Upstream Oil Exploration and Development**
Oil and gas are buried several thousands of meters underneath the earth. The explorationist, therefore, neither sees nor touches his target. This lack of physical access, however, is compensated by applying various geological, geophysical, and geochemical exploration tools.

In the actual drilling of hydrocarbon, computer-guided drilling rigs dig rock layers several kilometers below the surface. In offshore exploration and production, robot submarines are used to emplace and control subsea equipment and materials. These intensive applications of modern technology require large amounts of capital. Oil exploration companies worldwide have adopted the prudent strategy of pooling together in a consortium to pursue exploration in order to distribute risk and minimize financial exposures.

The common financial arrangement between host countries and the exploration companies is the sharing in costs and revenues from the sale of the hydrocarbon products. The host country partakes in the costs by allowing the explorationists to recover an agreed percentage of the historical costs before the net proceeds are divided between the government and the consortium.

Oil Exploration and Development Projects
The principal properties of the Company consist of various oil areas located in the Philippines and in Gabon, West Africa. Petroleum production is on-going in the Etame (Gabon) concession, while the other petroleum concessions in the Philippines are still in the advanced exploration stages or pre-development stages. The following are brief descriptions and updates on these projects.

## Foreign Operations

***Etame EPSC - Gabon, West Africa***

PetroEnergy holds 2.525% participating interest in the Exploration and Production Sharing Contract (EPSC) covering the Etame block in Gabon, West Africa (the "Etame Marin Permit"). The other parties in the consortium, Addax Petroleum Etame, Inc. (33.90%) and VAALCO Gabon (Etame), Inc. (63.58%), are leaders in their respective areas of operation. VAALCO is the Consortium's operator and is in charge of conducting the exploration and production activities in the Gabon contract area.

The Etame Permit consists of an offshore exploration area of 307,360 hectares that extends from depths of 200 meters in the Atlantic shelf to near-shore Gabon. The Gabon Consortium was able to develop four (4) oil fields, namely, Etame, Avouma, Tchibala, and Ebouri oil fields. Aside from the EPSC, other licenses were required for the Gabon Consortium to conduct exploration, production and exploitation in these areas within the EPSC. Three Production Licenses are currently issued – the Etame Exclusive Exploitation Authorization (G5-88), the Avouma Exclusive Exploitation Authorization (G5-95), and the Ebouri Exclusive Exploitation Authorization (G5-98). Meanwhile, exploration activities outside of these three production license areas are authorized through the Etame Exploration License (G4-160).

In September 2018, the Gabonese Government allowed the Sixth Amendment to the EPSC that extends the exploitation period for the Production Licenses by ten (10) years, or from September 2018 until September 2028, extendible by five (5) years and by a final extension of five (5) more years. The extension further allows the Consortium to continue to develop the four (4) oil field in the Etame Marin block offshore the Republic of Gabon and explore the potential for resources in the surrounding area.

In August 2021, the Consortium entered into a Bareboat Charter Agreement and Operating Agreement with World Carrier Offshore Services Corporation ("World Carrier") to provide and operate a Floating Storage and Offloading (FSO) unit at the Etame Marin field for up to eight (8) years with additional option periods available upon the expiration of the 20-year Floating Production, Storage and Offloading ("FPSO") contract with BW Offshore in September 2022.

Throughout 2022, facility reconfiguration works were undertaken in parallel for the hook-up and commissioning of the new FSO, Teli, that was then set to replace the Petroleo Nautipa FPSO vessel in mid-October 2022. The FSO vessel has since been operational and receiving crude from all Etame Marin platform wells. The two (2) old subsea wells – Etame-6H and Etame-7H – which were originally connected directly to the old Petroleo Nautipa FPSO, have been hooked-up to the FSO on December 30, 2022.

Crude production comes from four (4) oil fields (Etame, Avouma, Ebouri and North Tchibala). In 2025, total crude production reached 5.2 MMBO. The Consortium managed (8) eight liftings, resulting in net crude export of 5.35 MMBO, with crude oil market prices ranging from US$57.09 to US$78.12 per barrel.

Since the Gabon oilfield has been put on-line in 2002, a total of 147.55 MMBO has been extracted to date over the last 23 years.

As of December 31, 2025 , PetroEnergy has investments in Gabon, West Africa included in "Wells, platforms and other facilities" account under "Property, plant and equipment" amounting to ₱361.33 million and ₱446.76 million respectively. With the fluctuation in crude oil prices and recoverable oil reserves, impairment losses (reversal of impairment loss) were recognized amounting to nil in 2025, ₱52.44 million in 2024, ₱76.86 million in 2023.

## Philippine Operations

***SC 14-C2 - West Linapacan, Northwest Palawan***

West Linapacan was discovered in the early 1990s. It produced oil from 1992 to 1996, peaking at 18,000 barrels of oil per day (BOPD), before it was shut-in due to early water incursion.

The SC 14-C2 Consortium, led by operator The Philodrill Corporation, negotiated with a potential farmee for the drilling of potential drilling targets, in exchange for a majority share and Operatorship of SC 14C2. This farm-in is subject to the approval of the Department of Energy (DOE).

While the Consortium awaited the farmee's completion of the farm-in documentation, Philodrill continued to do in-house G&G work over at the West Linapacan area in the interim. For compliance, a "Transition Work Program and Budget, covering November 2020 to March 2021 was submitted to the DOE in November 2020 and was approved.

Throughout the second half of 2021 and 2022, the SC 14-C2 Consortium proceeded with a third-party technical evaluation of the West Linapacan B field, to assess potential production opportunities.

On May 11, 2023, the SC 14-C2 Consortium approved to unitize the service contract with SC-6B, subject to the issuance of a DOE Department Circular regarding application for new petroleum service contract. However, the circular, which was subsequently issued on December 18, 2023, stated that the application process for new petroleum service contracts would be issued in a supplementary guideline. While waiting for the supplementary guideline, the consortium continues to evaluate farm-in proposals from interested parties. On December 29, 2023, the DOE approved the 2024 Work Program and Budget submitted by the Consortium.

Due to the limited term remaining, the Group assessed the recoverability of the investment included in "Wells, platforms and other facilities" account under "Property, plant and equipment" and recorded impairment loss amounted to nil and ₱0.34 million in 2025 and 2024, respectively.

SC 14-C2 has expired on December 17, 2025, with the service contract area not resulting in any commercial discovery during its term. PetroEnergy informed the consortium that it would no longer participate in any planned extension or reapplication for the service contract.

***<u>SC-75 – Offshore Northwest Palawan</u>***

Service Contract 75 (SC-75) was signed on December 27, 2013 with partners PXP Energy Corporation ("PXP", 50%) and PNOC-Exploration Corporation (35%). The block covers the West Philippine Sea with an area of 616,000 hectares.

On October 14, 2020, the DOE issued a formal notice to the SC-75 Consortium, lifting the Force Majeure imposed since September 2015. Through this letter, the Consortium was notified to resume its Work Program commitments under SC-75, including the committed ~1,000 sq. km 3D seismic survey over the identified leads in SC-75.

On January 6, 2022, the SC-75 Consortium officially engaged Shearwater GeoServices Ltd. for the ~1,100 sq. km 3D seismic survey over SC-75 using the M/V Geo Coral seismic vessel. However, the programmed 3D seismic acquisition campaign was suspended on April 6, 2022 after Operator PXP received a written directive from the DOE to put all exploration activities on hold until the Security, Justice and Peace Coordinating Cluster (SJPCC) issues the necessary clearance to proceed. On April 11, 2022, PXP declared a Force Majeure event over the suspended seismic survey.

The SC-75 Consortium is awaiting further instructions from the DOE, while all contracted vessels and personnel for the seismic survey have since demobilized from the SC-75 area.

As of December 31, 2025, the corresponding percentages of the Group's participation in various Petroleum SC areas are as follows:

| | |
|---|---|
| Gabonese Oil Concessions | 2.525% |
| SC- 14-C2* - West Linapacan | 4.137% |
| SC-75 - Northwest Palawan | 15.000% |

*Expired on 17 December 2025

The oil revenues are derived from Gabon Operations. All contractual obligations with the Gabonese Government are complied with. The Philippine contracts are in exploration stage, and some contracts are being farmed out to reduce risk inherent to the business.

### (2) Development, and power generation from Renewable Energy Resources

#### *(a) Geothermal Energy*

**Maibarara Geothermal Power Project**
***Geothermal Renewable Energy Service Contract (GRESC) No. 2010-02-012***

Following the DOE's Philippine Energy Contracting Round for Geothermal in 2009, PERC signed the Service Contract for the Maibarara Geothermal Power Project (MGPP) on February 1, 2010. PERC then conducted pre-development activities in 2010 to 2011. In order to carry out the development and operations of the MGPP, PERC (through its subsidiary, PGEC) then created Maibarara Geothermal, Inc. (MGI) along with Trans-Asia Oil and Energy Development Corporation ("Trans-Asia", subsequently renamed as PHINMA Energy Corporation or "PHINMA", and now known as ACEN Corporation or "ACEN") and PNOC Renewables Corporation (PNOC RC), with 65%, 25%, and 10% equity ownerships, respectively.

In June 2019, ACEN, the energy platform of Ayala Corporation, completed the acquisition of PHINMA, including PHINMA's 25% share in MGI.

***20 MW Maibarara-1 Geothermal Power Project (MGPP-1)***
The DOE confirmed the commerciality of the 20-MW MGPP-1 in 2011, allowing MGI to proceed with the MGPP's development stage, involving 1) the drilling of two (2) wells to complete the steam production and reinjection well capacities, and 2) the construction of the steamfield and power plant facilities. The MGPP-1's 115kV Transmission Line system was successfully connected to the existing Manila Electric Company (MERALCO) line in September 2013. Upon completion of the reliability and performance testing, the MGPP-1 went on commercial operations on February 8, 2014. All electricity generated is sold to offtaker, ACEN, following the aforementioned acquisition of PHINMA by ACEN.

On June 23 to 28, 2023, the MGPP-1 and the 12 MW Maibarara-2 Geothermal Power Project (MGPP-2) had an opportunity maintenance shutdown during the relocation of transmission line and stub poles affected by the SLEX-TR4 construction. On February 13 to 16, 2024, both power plants had their scheduled minor preventive maintenance shutdown. Various maintenance activities for the plants' mechanical, electrical, and instrumentation facilities, as well as for the switchyard and transmission lines, were carried out by MGI technical staff and private contractors.

On the steam field side, three (3) production wells supply steam to two power plant units with a combined capacity of 32 MW. Mai-6D and MB-12D supply steam to the 20 MW MGPP-1, while MB-18D exclusively supply steam to 12 MW MGPP-2.

Separated brine from the production wells and power plant condensates are reinjected into the reservoir to maintain reservoir pressure and adhere to environmental regulations. Reinjection wells MB-14RD, MB-17RD, and MB-15D were temporarily put offline after MB-19R became operational in September 2024. MB-19R is the sole reinjection well currently being used.

The MGPP-1 is registered with the Board of Investments (BOI) and is enjoying the benefits under Republic Act No. 9513, otherwise known as the "Renewable Energy Act of 1998" (RE Law).

MGPP-1 exported 164.25 GWh and 160.27 GWh of electricity in 2025 and 2024, respectively.

***12 MW Maibarara-2 Geothermal Power Project (MGPP-2)***
With the stable performance of the reservoir, MGI decided to pursue an expansion of the MGPP. There was at least 5 MW of excess steam supply from the MGPP-1 wells, and with the ~6 MW capacity of the new well, an expansion of 12 MW was decided and approved in 2015.

Major power plant components from Fuji Electric Co. Ltd. ("Fuji", the same supplier as the MGPP-1) were delivered and installed on site from March to April 2017. MGPP-2 was first synchronized to the grid on March 9, 2018, with the full 12 MW attained on March 18, 2018. Reliability tests were then conducted from March 18 to 27, 2018, during which the power plant was on full 12 MW operation.

The Energy Regulatory Commission (ERC) formally notified MGI of the approval of MGPP-2's Certificate of Compliance (COC) application on April 26, 2018. Subsequently, the MGPP-2 was accepted into the Wholesale Electricity Spot Market (WESM) on April 30, 2018–pegging the MGPP-2's start of Commercial

Operations on the same date. This operationally started the application of MGPP-2's Electricity Supply Agreement (ESA) with PHINMA, now ACEN, wherein all of MGPP-2's generated electricity are sold to ACEN.

Steam flow requirements of the MGPP-2 are also supplied by two (2) production wells MB-12D and MB-18D with the common steam line.

The MGPP-2 is registered with the BOI and is enjoying the incentives under the RE Law.

MGPP-2 exported 97.71 GWh and 96.49 GWh of electricity in 2025 and 2024, respectively. Both MGPP-1 and 2 are connected to MERALCO's distribution system.

***(b) Solar Energy***

***<u>Tarlac Solar Power Project (TSPP)</u>***
*Solar Energy Service Contract (SESC) No. 2015-03-115*

The SESC for the TSPP was awarded by the DOE on March 19, 2015. On June 17, 2015, PGEC and affiliate EEI Power Corporation ("EEIPC", 100% subsidiary of EEI Corporation), incorporated PetroSolar Corporation ("PSC") to undertake the development of the TSPP.

*50 MWDC Tarlac Solar Power Project-1 (TSPP-1)*
On June 22, 2015, PetroGreen and solar farm lot owner, Luisita Industrial Park Corporation (LIPCO), executed a Lease Agreement for the 55-hectare solar farm development. This was assigned to PSC on September 15, 2015. As the LIPCO property is within the Central Technopark, which is under the jurisdiction of the Philippine Economic Zone Authority (PEZA), PSC was able to register as an Ecozone Utilities Enterprise on July 28, 2015, entitling it to the incentives available to PEZA locators.

After only four (4) months of ground works, the TSPP-1 was completed by mid-January 2016 and was able to export power to the grid on January 27, 2016. The DOE eventually gave its Certificate of Endorsement (COE) – Feed-in-Tariff (FIT) for TSPP-1, with an official Commercial Operations Date (COD) on February 10, 2016. Subsequently, on April 6, 2016, PSC executed its Renewable Energy Payment Agreement (REPA) with the National Transmission Corporation (TransCo), assuring the TSPP-1's revenues from the FIT payment of ₱8.69/kWh from 2016 to 2036.

TSPP-1 exported 64.67 GWh and 69.48 GWh in 2025 and 2024, respectively.

*20 MWDC Tarlac Solar Power Project (TSPP-2)*
On September 17, 2018, the BOI formally awarded to PSC the latter's Certificate of Registration for the 20 $MW_{DC}$ TSPP-2. This approval entitles the TSPP-2 to enjoy duty-free importations, and a seven-year ITH, among others.

After the site construction works for the TSPP-2 were completed in March 2019 and its registration with the WESM was secured from the Independent Electricity Market Operator of the Philippines Inc. (IEMOP) on April 21, 2019. The TSPP-2 started exporting power to the grid on April 22, 2019 as part of its testing and commissioning activities. The ERC conducted its technical inspections for the TSPP-2 on May 31, 2019, as part of PSC's COC for TSPP-2.

On February 27, 2020 and March 18, 2020, the DOE formally issued to PSC the Certificate of Confirmation of Commerciality (COCOC) and the COE for TSPP-2, respectively. The COE is a prerequisite to the issuance of the COC by the ERC. The COC will determine the official COD for TSPP-2.

The ERC issued a Provisional Approval to Operate (PAO) to TSPP-2 on December 16, 2021, subject to PSC's compliance with the 1) public ownership requirement and 2) terms under PSC's Point-to-Point application, once approved. The said PAO was valid until December 15, 2022, and set TSPP-2's WESM COD to January 25, 2022.

On October 25, 2022, PSC applied for validity extension of the PAO for TSPP-2. While evaluation of the application was underway, ERC issued the 2023 COC revised guidelines that extended the effectivity of TSPP-2's PAO until December 15, 2024. On December 13, 2024, the ERC extended the validity of the PAO for one (1) year from December 16, 2024 until December 15, 2025. At present, the request for extension of the PAO/ issuance of COC for TSPP-2 is under review of the ERC.

On December 22, 2022, a Power Supply Agreement (PSA) was signed between PSC and SN Aboitiz Power-Magat, Inc. (SNAP-MI). Under the PSA, PSC agreed to supply and sell all power generated by TSPP-2 to SNAP-MI, on an energy-based and "as available" basis, from December 26, 2022 until December 25, 2023. On September 20, 2023, PetroSolar entered into a PSA with Shell Energy Philippines, Inc. (SEPH), under which, PSC committed to supply and sell all power generated by TSPP-2 to SEPH from December 26, 2023 to December 25, 2026. The offtake rates range from ₱4.90/kWh to ₱5.20/kWh, with mechanisms in place for upward adjustments.

In December 2023, PSC completed the construction of the TSPP-2's 49 $MW_{AC}$ substation. PSC will use this new substation once it receives approval from the ERC.

TSPP-2 exported 26.93 GWh and 28.92 GWh in 2025 and 2024, respectively.

***27 $MW_{DC}$ Dagohoy Solar Power Project (DSPP)***

*Solar Energy Operating Contract (SEOC) No. 2022-06-629- AF1*

On June 28, 2022, PetroGreen entered into a 25-year service contract with the DOE and was awarded SEOC No. 2022-06-629 for a solar power project with a capacity of 27.120 $MW_{DC}$, located in Brgy. San Vicente, Dagohoy, Bohol. On February 28, 2024, the DOE approved the assignment of the SEOC to DGEC and issued the corresponding SEOC 2022-06-629-AF1 in favor of DGEC as a Renewable Energy Developer of the DSPP. Consequently, a novation agreement was signed on May 22, 2024, transferring the rights and obligations of PGEC under the offtake agreement to DGEC.

On December 22, 2022, PGEC entered into a four-year offtake agreement with SNAP-MI counted from the start of commercial operations until July 2029. In 2025, DGEC participated in the Fourth Round of the Green Energy Auction (GEA-4) and successfully won. The GEA-4 rate will apply in July 2029 and will be good for 20 years.

PGEC, through third-party consultants, achieved completion of the System Impact Study (SIS) on August 1, 2023 and Facility Study on September 26, 2023.

On August 17, 2023, the Global Environment Centre Foundation (GEC) of Japan announced that the DSPP has been selected to receive Joint Crediting Mechanism (JCM) subsidy.

On July 3, 2024, the BOI formally awarded to DGEC the latter's Certificate of Registration for the 27.120 $MW_{DC}$ DSPP. This approval entitles the DSPP to enjoy income tax holiday and duty-free importations, among others.

DSPP was completed in November 2024 and its registration with the WESM was secured from IEMOP on November 11, 2024. DSPP started exporting power to the grid on November 12, 2024 as part of testing and commissioning activities. Following the National Grid Corporation of the Philippines' (NGCP) issuance of Final Certificate of Approval to Connect (FCATC) on April 7, 2025, the ERC issued a PAO on July 4, 2025 with validity period of June 24, 2025 to June 23, 2026.

DSPP achieved commercial operations on June 24, 2025, with the commencement date counted from the start of the effectivity of the PAO.

For the period of January 2025 to December 2025, the power plant produced 37.79 GWh.

***19.6 $MW_{DC}$ San Jose Solar Power Project (SJSPP)***

*Solar Energy Service Contract (SESC) No.* 2015-09-251

The SESC for SJSPP was awarded by the DOE on December 23, 2015 to V-Mars Solar Energy Corporation (V-MARS). On July 19, 2023, the DOE approved the assignment of SEOC No. 2015-09-251 to PGEC from V-MARS.

On July 27, 2023, PGEC purchased parcels of land located in the Municipalities of San Jose and Science City of Munoz, Nueva Ecija owned by V-MARS. The lots were registered with the Registry of Deeds for San Jose, Nueva Ecija under the name of PGEC on September 21, 2023.

On October 14, 2023, RGEC incorporated San Jose Green Energy Corporation (SJGEC) to undertake the development of SJSPP. On April 16, 2024, the DOE approved the transfer of the SEOC from PGEC to SJGEC.

On March 29, 2024, the Global Environment Center Foundation (GEC) of Japan announced that the SJSPP has been selected to receive Joint Crediting Mechanism (JCM) subsidy.

On May 3, 2024, SJGEC signed a 10-year PSA with SNAP-MI.

On September 6, 2024, the BOI formally awarded to SJGEC the latter's Certificate of Registration for the 19.6 $MW_{DC}$ SJSPP. This approval entitles the SJSPP to enjoy duty-free importations, among others.

After the site construction works for the DSPP were completed in December 2024 and its registration with the WESM was secured from Independent Electricity Market Operator of the Philippines (IEMOP) on December 20, 2024, DSPP started exporting power to the grid on December 21, 2024 as part of testing and commissioning activities.

Following the NGCP's issuance of FCATC on April 14, 2025, the ERC issued a PAO on July 15, 2025 with validity period of July 7, 2025 to July 6, 2026.

As confirmed by IEMOP and DOE, SJSPP achieved commercial operations on August 1, 2025. For the period of January 2025 to December 2025, the power plant produced 28.69 GWh.

***25 $MW_{DC}$ Bugallon Solar Power Project (BSPP)***
*Solar Energy Operating Contract (SEOC) No. 2022-04-622-AF1*

On May 5, 2022, PGEC was awarded a Solar Energy Operating Contract (SEOC) by the DOE for its Bugallon Solar Power Project (BSPP) in Brgy. Salomague Sur, Bugallon, Pangasinan.

Following the incorporation of Bugallon Green Energy Corporation (BGEC) on October 14, 2023, SEOC No. 2022-04-622 was later transferred to BGEC on April 16, 2024.

From 2022 to 2024, PGEC and later BGEC secured all necessary local and national permits and completed pre-construction activities (pre-engineering studies, site leveling/ grading, etc. and commenced construction of the solar farm and grid connection facilities.

On November 12, 2024, BGEC was awarded with a Certificate of Energy Project of National Significance (CEPNS), entitling the BSPP to all rights and privileges stated in DOE Department of Order No. DO2024-04-0003.

The BSPP was a winning bid in the Second Round of the Green Energy Auction Program (GEA-2) held in June 2023. Upon its delivery commencement date, the project will be entitled to a GEA-2 Tariff for a term of 20 years.

On April 16, 2024, the DOE approved the transfer of SEOC No. 2022-04-622 from PGEC to BGEC and issued BGEC with Certificate of Registration No. 2022-04-622-AF1. Subsequently, the GEA-2 Certificate of Award was transferred from PGEC to BGEC on September 17, 2025.

As of December 31, 2025, the solar farm and grid connection facilities have been completed and ready to supply power to grid, pending clearance of the National Grid Corporation of the Philippines (NGCP).

***<u>40 $MW_{DC}$ Limbauan Solar Power Project (LSPP)</u>***
*Solar Energy Operating Contract (SEOC) No. 2017-05-394*

The LSPP is located in the province of Isabela with Solar Energy Service Contract (SESC) No. 2017-05-394. The LSPP was developed in two (2) phases: (a) 6.006 $MW_{DC}$ Phase 1 (LSPP-1) and (b) the 33.831 $MW_{DC}$ (LSPP-2).

On August 16, 2023, PGEC acquired 100% of the outstanding capital stock of BKS from its previous stockholders. The corresponding Certificate Authorizing Registration (CAR) was issued by the BIR in September 2023, approving the transfer of the BKS shares in its stock and transfer books under PGEC. On December 19, 2024, PGEC sold 100% of BKS shares to RGEC, which will eventually be transferred in the name of RGEC once the CAR is secured from the BIR.

On November 10, 2020, BKS and Isabela Electric Cooperative II (ISELCO II) executed a Power Supply Agreement for LSPP-1 for the supply of power to the franchise area of ISELCO II with a term of 15 years. The application for approval of the PSA is still pending with the ERC.

On December 13, 2023 the DOE issued a Certificate of Award entitling LSPP-2 to GEA-2 Tarriff for a period of twenty (20) years.

On September 24, 2024, the NGCP approved and issued the SIS Final Report for the 33.831 $MW_{DC}$ LSPP-2.

On November 04, 2024, BKS was awarded with a CEPNS, entitling the LSPP to all rights and privileges stated in DOE Department of Order No. DO2024-04-0003.

On February 15, 2025, the DENR issued updated Environmental Compliance Certificate (ECC) covering LSPP-1 and LSPP-2 along with related grid connection facilities (i.e. substation, transmission line and switchyard).

On February 19, 2025, the Board of Investments issued Certificate of Registration to BKSGEC, entitling both LSPP-1 and LSPP-2 to incentives under the RE Law.

After the completion of the solar farm and grid connection facilities, followed by the NGCP issuance of Provisional Certificate of Approval on Connect (PCATC) on December 17, 2025, LSPP-2 commenced exporting power to the grid on December 18, 2025. Until the end of the year 2025, LSPP-2 generated 1,066 MWh.

***<u>Panitan Solar Power Project (PSPP)</u>***
*Certificate of Authority (COA) No. SCOA 2025-04-027*

On November 20, 2024, the SEC approved the incorporation of EcoSolar Energy Corporation (ESEC), currently, a wholly owned subsidiary of PGEC.

As part of requirements for Certificate of Authority (COA), ESEC secured possessory rights over ~87 hectares of real estate property in Brgy. Timpas and Brgy. Capagao, Panitan, Capiz during Q4 2024 to Q1 2025.

On May 7, 2025, the DOE issued COA to ESEC, allowing ESEC to secure permits from relevant national agencies (NGA) and local government units (LGU) and conduct surveys prior to the commencement of the official 25-year contract.

Throughout 2025, ESEC performed pre-engineering studies, land surveys and consultations with the communities, LGUs and NGAs.

On September 29, 2025, the NGCP issued Offer of Service (OOS) for the preparation of SIS which is expected to be completed by January 2026.

On November 6, 2025, following ESEC's successful participation in the Round Four of the Green Energy Auction Program (GEA-4), the DOE issued a Notice of Award to ESEC for the PSPP. The project was awarded an assured offtake for a period of twenty (20) years, commencing in 2029 until 2049.

**Commercial and Industrial (C&I) Rooftop Solar Projects**

***Enrique T. Yuchengco Bldg. Rooftop Solar Power Project (ETY) – Binondo, City of Manila***

On April 29, 2021, PGEC completed its first commercial and industrial (C&I) rooftop solar project for the Enrique T. Yuchengco Bldg. in Binondo, Manila.

The building owner E.T. Yuchengco Inc. (ETY) and project owner PGEC signed a 15-year Rent-to-Own Agreement for a 140.8-kWp solar rooftop facility on January 14, 2021. The rental period commenced upon the project's completion in April 2021. After the said 15-year cooperation period, PGEC will turn-over the said rooftop solar facility to ETY free of charge.

The ETY rooftop solar facility exported 0.129 GWh and 0.137 GWh of electricity in 2025 and 2024, respectively.

***Mapúa Malayan Colleges Mindanao (MMCM) Solar Rooftop Project – Davao City, Davao del Sur***

On February 13, 2024, PGEC signed a Solar Rooftop System Installation and Maintenance Agreement with MMCM for a 360 kWp solar rooftop project utilizing 600 units of 600 Wp solar panels manufactured by Canadian Solar. The MMCM Solar Rooftop Project was successfully completed on July 8, 2024.

For the year 2025, the project generated 0.397 GWh of electricity.

***Isuzu Autoparts Manufacturing Corporation (IAMC) Solar Rooftop Project – Biñan City, Laguna***

On July 23, 2024, PGEC entered into a Supply and Install Contract for the installation of a 3.002 MWp rooftop solar project at IAMC's manufacturing facility in Laguna. PGEC will also be responsible for the operations and maintenance of the solar facility for the duration of the contract.

The EPC contract was awarded to Fravinz Enterprises, Inc. on August 9, 2024 and construction commenced in January 2025. Following completion of all facilities, the rooftop project was energized on May 24, 2025 and commissioned on June 26, 2025.

For the year 2025, the project generated 1.454 GWh of electricity.

**(c) Wind**

***Nabas Wind Power Project (NWPP)***
*Wind Energy Service Contract (WESC) No. 2009-09-002*

The service contract for the Nabas Wind Power Project (NWPP) covers 2,000 hectares of public and private lands in rolling terrain in the province of Aklan, located near the northwestern tip of Panay Island. It lies about 6 km southeast of Caticlan, and electricity-deficient Panay and Boracay islands which are natural markets of power from the NWPP.

It was decided that the NWPP will be constructed in two phases: (a) the 36 MW Phase 1 (NWPP-1), consisting of 18 Wind Turbine Generators (WTG) at 2 MW each WTG; and (b) the 13.2 MW Phase 2 (NWPP-2) consisting of six (6) WTGs at 2.2 MW each WTG. Three (3) of the NWPP-2 WTGs are already under testing and commissioning.

***36 MW Nabas Wind Power Project-1 (NWPP-1)***
On August 01, 2013, the DOE issued the Confirmation of Commerciality for the 36 MW NWPP-1, making it the third WESC to be declared commercial. Construction of NWPP-1 started in December 2013 and was completed in the first half of 2015.

On June 16, 2015, the DOE released the COE for FIT Eligibility (COE-FIT), endorsing the official start of commercial operation to be June 10, 2015. On August 17, 2015, the ERC approved PWEI's COC for NWPP-1. This confirms the commercial operations date of the wind farm to be June 10, 2015. The FIT for the NWPP-1 is ₱7.40/kWh for the years 2015-2035.

The NWPP-1's annual total energy exported to the grid were 87.07 GWh and 96.38 GWh in 2025 and 2024, respectively.

***13.2 MW Nabas Wind Power Project-2 (NWPP-2)***
On May 13, 2020, the DOE formally issued to PWEI a revised COCOC, separating the capacities of the 36 MW as FIT-eligible and the then planned expansion project, the 14 MW Nabas-2 Wind Power Project (NWPP-2) as Merchant Generator. The revised COCOC signifies that NWPP-2 has been approved for construction as being commercially feasible.

On February 17, 2021, the DENR-EMB Region 6 issued the amended Environmental Compliance Certificate (ECC) to PetroWind for NWPP-2, while the Forest Land Use Agreement (FLAg) has been signed by the DENR Central Office in January 4, 2022.

On June 24, 2022, the NWPP-2 was formally announced as the winning bidder for the Visayas wind allocation of the DOE's Green Energy Auction Program (GEAP) for a 20-year offtake term with a price of ₱5.7555/kWh. On September 28, 2022, the DOE issued to PWEI its Certificate of Award for the GEAP wind allocation corresponding to the NWPP-2's capacity of 13.2 MW.

On January 13, 2023, DENR signed the Special Agreement for Protected Areas (SAPA) of the NWPP-2. This agreement allows PWEI to develop and operate the NWPP-2 in the approved area for at least 25 years.

Following completion of necessary grid connection facilities, PWEI energized the initial three (3) WTGs with a total capacity of 6.6 MW in April 2024. The construction of the remaining three (3) WTGs commenced in Q1 2025.

As of December 31, 2025 and December 31,2024, NWPP-2 exported 33.91 GWh and 18.24 GWh of electricity to the grid.

On April 24, 2023, PERC and EEIPC entered a Share Purchase Agreement (SPA) under which PERC agreed to acquire all of EEIPC's equity interests in PWEI (20%). The corresponding Deed of Absolute Sale covering the shares were executed on May 10, 2023, and full payment for the EEIPC shares in PWEI was likewise made on the same date.

On December 18, 2025, PERC entered into a SPA with BCPG Wind Cooperatief U.A. ("BCPG") for PERC's acquisition of BCPG's entire 40% equity interest in PWEI. The consummation of the sale is subject to customary closing conditions, including the satisfaction of conditions precedent and applicable regulatory approvals.

***San Vicente Wind Hybrid Power Project (SVWHPP)***
*Wind Energy Service Contract (WESC) No. 2017-09-118*

On November 11, 2019, the DOE officially awarded to PetroGreen the San Vicente, Palawan WESC. The WESC, effective October 9, 2019, vests PetroGreen with the rights and responsibilities to harness wind energy and develop and operate the corresponding renewable energy facility in the area. The proposed project is situated in the municipality of San Vicente, Palawan, approximately 130 km north of Puerto Princesa.

Activities for the meteorological mast installation program for the San Vicente Wind Hybrid Power Project (SVWHPP) have been put on-hold due to COVID-19-related travel restrictions. Nonetheless, PGEC has secured on May 07, 2020 a Certificate of Non-Coverage (CNC) from the Department of Environment and Natural Resources (DENR) for the mast installation. PGEC also secured a Special Land Use Permit (SLUP) from the DENR on March 9, 2021 for the mast installation in San Vicente.

In December 2020, PGEC's contractor was mobilized to San Vicente, Palawan to carry out the installation works for the 60-meter meteorological mast to be used for the wind measurement campaign of the SVWHPP. The said mast was commissioned and turned over to PGEC in July 2021.

The two-year wind measurement campaign, which began in July 2021, was completed by August 2023. In June 2023, PGEC submitted the Distribution Impact Study (DIS) to Palawan Electric Cooperative (PALECO) for evaluation and review.

While PGEC is exploring potential offtake options, it continues to implement its work program commitments (i.e. shortlisting of potential WTG suppliers and negotiation, potential partners and financial modelling).

*(d) Offshore Wind*

*Northern Mindoro Offshore Wind Power Project (NMOWPP)*

*Northern Luzon Offshore Wind Power Project (NLOWPP)*

*East Panay Offshore Wind Power Project (EPOWPP)*

In 2021, PGEC secured three (3) new Wind Energy Service Contracts (WESC) from the DOE covering three (3) offshore wind blocks, namely: 1) Northern Luzon Offshore Wind Power Project (located offshore Ilocos Norte), 2) Northern Mindoro Offshore Wind Power Project (located offshore Occidental Mindoro), and 3) East Panay Offshore Wind Power Project (located offshore Iloilo).

These projects will be developed by PGEC alongside Danish energy firm Copenhagen Energy A/S (CE) through three (3) Special Purpose Vehicles (SPVs), namely: Buhawind Energy Northern Luzon Corporation (BENLC), BuhaWind Energy Northern Mindoro Corporation (BENMC) and BuhaWind Energy East Panay Corporation (BEEPC); all duly incorporated in November 2022.

Following the formal notices from the DOE, service contracts covering the NLOWPP, NMOWPP and EPOWPP were assigned/ transferred to BENLC, BENMC and BEEPC on February 28, 2024, December 29, 2023 and December 27, 2023, respectively.

For NLOWPP, PGEC and CE commenced with additional pre-development studies, namely: 1) initial environmental pre-scoping study conducted in October-November 2022, 2) Final System Impact Study (SIS) issued by NGCP in December 2024, 3) initial discussions with contractors for on-site wind measurement campaign with target commencement by Q2 2025 and 4) initial offshore wind port layout/ configuration submitted to the DOE in April 2024.

On April 22, 2025, the DOE issued a Certificate of Energy Project of National Significance (CEPNS No. 2025-04-00258) to BENMC. On April 28–29, 2025, the DOE likewise issued CEPNS No. 2025-04-0263 and CEPNS No. 2025-04-0264 to BEEPC and BENLC, respectively.

On July 31, 2025, PGEC acquired all shares held by CE in BEEPC, BENMC, and BENLC, thereby making PGEC the 100% owner of the three BuhaWind entities. On the same date, the Joint Venture Agreements governing the three SPVs were terminated, together with the Development Service Agreements with CE.

PGEC, through BENLC, also entered into a Memorandum of Understanding (MOU) with MingYang Smart Energy Group Co., Ltd. for the conduct of wind turbine generator (WTG) technical and economic feasibility studies for the Northern Luzon Offshore Wind Power Project.
As of December 31, 2025, these entities are still in the pre-development stage and have not yet started their operations.

*(e) Battery Energy Storage System*

***20 MW/40 MWh Panitan Energy Storage Power Project (PESP)***

On November 20, 2024, the SEC approved the incorporation of EcoSolar Energy Corporation (ESEC), currently, a wholly owned subsidiary of PGEC.

On October 8, 2025, the NGCP issued the SIS Final Report, noting that the Visayas grid would be able to accommodate the 20.000 MW/40.000 MWh project.

On October 30, 2025, ESEC secured possessory right over the ~1.6-hectare project site through a Contract to Sell with Contract of Lease.

On November 13, 2025, ESEC secured Environmental Compliance Certificate (ECC) from the DENR covering the project.

On December 5, 2025, Final Investment Decision (FID) for the development of the project was approved.

On December 10, 2025, ESEC awarded the EPC contract to Philcantech Enterprises Inc. Thereafter, ESEC executed the Agreement for Owner's Engineering Services with Afry Philippines Inc. on December 16, 2026. Subsequently, on December 23, 2025, ESEC entered into a Sales Contract with Huawei International for the supply of the Battery Energy Storage System (BESS) units, including the provision of supervision services for their installation and commissioning.

As of December 31, 2025, the EPC contractors have mobilized at the site and are performing pre-construction activities (i.e. installation of temporary facilities, removal of vegetation).

**Products**

The Group derives revenues from the sale of electricity generated from renewable energy resources and from its share in crude oil production.

Electricity sales contributed 84.11% of the total revenues as of December 31, 2025. These are from the electricity generated by MGPP-1, MGPP-2, TSPP-1, TSPP-2, NWPP-1, NWPP-2, DSPP, SJPP and LSPP.

Oil revenues are derived from PERC's share of producing offshore oil fields in Gabon, West Africa, which contributed 11.15% of the total revenues as of December 31, 2025.

**Distribution Method**

***Electricity Sales***

For MGPP-1 and MGPP-2 that started commercial operations on February 8, 2014 and April 30, 2018, respectively, all the energy exported is sold to ACEN Corporation (formerly PHINMA Energy Corporation), a retail electricity supplier (RES), through an electricity supply agreement (ESA).

For the TSPP-1, which started its commercial operations on February 10, 2016 and qualified for the Feed-in-Tariff (FIT) scheme, all energy is exported to the grid and is distributed to all end-users who are connected to the grid. The National Transmission Corp. (TransCo), as the FIT administrator, facilitates the payments to FIT-eligible plants, such as TSPP-1.

For the TSPP-2 that started WESM commercial operations on January 25, 2022, all the energy exported were sold to SN Aboitiz Magat, Inc and Shell Energy Philippines Inc. (SEPH) in 2022 and 2023, respectively, a retail electricity supplier (RES), through a power supply agreement (PSA).

On September 20, 2023, TSPP-2 entered into a PSA with SEPH. Under this agreement, PetroSolar committed to supply and sell all power generated by the 20$MW_{DC}$ solar farm (TSPP-2) to SEPH from December 26, 2023 to December 25, 2026.

The NWPP-1 started its commercial operations on June 10, 2015 under the FIT scheme. All energy generated is exported to the grid and is distributed to all end-users who are connected to the grid. The National Transmission Corp. (TransCo), as the FIT administrator, facilitates the payments to FIT-eligible plants, such as NWPP-1.

Meanwhile, NWPP-2 , as part of this T&C phase, began exporting half (6.6 MW) of its capacity by April 2024 with full export by August 2025. During this period, power is sold via the spot market. Upon ERC issuance of the Certificate of Compliance (COC), the facility will be entitled to Green Energy Tariff awarded during the First Round of the Green Energy Auction (GEA-1).

On December 22, 2022, PGEC (subsequently assigned to DGEC) entered into a PSA with SNAP-Magat Inc. (SNAP-MI). Under this agreement, DGEC committed to supply and sell all power generated by DSPP to SNAP-MI from start of commercial operations (July 16, 2025) for four years (until July 15, 2029). DSPP, as a winning bidder during the Fourth Round of the Green Energy Auction (GEA-4), is entitled to a Green Energy Tarriff for a 20-year term, effective on July 16, 2029.

On May 3, 2024 PGEC (subsequently assigned to SJGEC) entered into a 10-year PSA with SNAP-MI. Under this agreement, SJGEC initially sold portion of the power generated by SJSPP to SNAP-MI which started on July 26, 2025, with full export on December 26, 2025. Both arrangements will continue until the end of their respective 10-year terms.

LSPP-2 commenced selling of exported power to the spot market on December 18, 2025. Upon issuance of the ERC COC, LSPP-2 will be entitled to a 20-year Green Energy Tariff awarded during the Second Round of the Green Energy Auction (GEA-2). Meanwhile, the PSA executed with ISELCO-2 for power generated by LSPP-1 is pending approval of ERC.

***Crude oil***
The Consortium entered into a crude sales agreement with Glencore Energy UK Ltd. where a single buyer is committed to buy based on a pricing scheme that is benchmarked on Dated Brent. Dated Brent represents the value of physical crude oil trading for prompt delivery in the open spot market. With this type of agreement, the Consortium will be assured of its crude oil being purchased at a fixed pricing scheme.

Physical transfer of the oil was effected at the offshore production site from the Floating Production Storage and Offloading Vessel (FPSO) to the buyer's oil tanker. The FPSO was replaced by the FSO in October 2022, carrying out similar functions as the FPSO.

**Competition**
In the Company's RE business, there is a risk that bigger power producers, particularly those that operate coal power plants, may command lower prices and thus be preferred by potential offtakers over the electricity generation from power generating assets of the Company. To mitigate this risk, long-term contracts have been and will be secured for the RE power projects. MGI has secured a long-term Electricity Supply Agreement with PHINMA, now ACEN Corporation ensuring stable and predictable cash flows for the 20-year duration of the agreement. As for the TSPP-1 and NWPP-1, FIT rates of ₱8.69/kWh and P7.40/kWh, respectively, have been secured from the DOE, with the approval of the ERC. The Company also participates during the DOE Green Energy Auctions and has been awarded 20-yr Green Energy Tariff for the following bids:

| Green Energy Auction Round | Project | Offered Capacity | Delivery Commencement Date |
|---|---|---|---|
| GEA - 1 | Nabas-2 | 13.200 MW | June 11, 2026 |
| GEA - 2 | LSPP-2 | 28.00 MWAC | May 1, 2026 |
| GEA - 2 | BSPP | 18.560 MWAC | May 1, 2026 |
| GEA - 4 | PSPP | 70.080 MWAC | January 1, 2029 |
| GEA - 4 | DSPP | 20.120 MWAC | July 16, 2029 |

For the local oil industry, companies form a consortium to explore certain areas due to high exploration costs. Competition arises when two or more parties bid for a single block offered by the government and would have to come up with the best program for exploration. Oil companies with local presence in the Philippines include: The Philodrill Corporation, ACEN Corporation formerly, PHINMA Energy, Forum Energy Philippines Corporation, PXP Energy Corporation, among others. The Company formed consortiums with these companies in some Philippine service contracts.

**Sources and Availability of Raw Materials and Names of Principal Suppliers**
The Company is not into manufacturing and has no need for raw materials for its business.

**Dependence on a single customer or few customers**

For the MGPP-1 and MGPP-2, Electricity Supply Agreements (ESAs) were signed with PHINMA, now ACEN Corporation, for a period of 20 years, wherein it will buy all the energy exported for a fixed agreed price, re-priced every 5 years. These ESAs were later on amended on August 23, 2019, effecting, among others, the extension of the electricity supply period for both plants until June 25, 2039 at a fixed price.

For the TSPP-1, consequent to the issuance of FIT COC in its favor, PSC entered into a REPA with TransCo on April 6, 2016. Under the REPA, TransCo shall pay the FIT Rate for all metered generation of TSPP1 for a period of twenty (20) years from start of Commercial Operations.

On December 22, 2022, a Power Supply Agreement (PSA) was signed between PetroSolar and SN Aboitiz Power-Magat, Inc. (SNAP-MI). Under the PSA, PetroSolar agreed to supply and sell all power generated by TSPP-2 to SNAP-MI, on an energy-based and "as available" basis, from December 26, 2022 until December 25, 2023. On September 20, 2023, PetroSolar entered into a PSA with Shell Energy Philippines, Inc. (SEPH). Under this agreement, PetroSolar committed to supply and sell all power generated by TSPP-2 to SEPH from December 26, 2023 to December 25, 2026.

For DSPP, a Power Supply Agreement with term of four (4) years (effective from Commercial Operations Date) was signed between SNAP-MI and PetroGreen (later assigned to DGEC) on December 22, 2022. The project, as a winning bidder during the Fourth Round of the Green Energy Auction (GEA-4), will be entitled to GEA-4 tariff for 20 years.

For SJSPP, a PSA with a term of ten (10) years (effective from Commercial Operations Date) was signed between SNAP-MI and PetroGreen (later assigned to San Jose Green Energy Corporation) on May 3, 2024.

For the oil liftings, these are sold to a single buyer, Glencore Energy UK Ltd.

**Transaction with and/or Dependence on Related Parties**
Please see "Item 12" for discussion on Related Party transactions.

**Summary of principal terms and expiration dates of all patents, trademarks, copyrights, licenses, franchises, concessions and royalty agreements**
Aside from the Petroleum Properties and Renewable Energy Service Contracts discussed, there are no other patents, trademarks, copyrights, licenses, franchises, concessions, and royalty agreements entered into by the Group as of December 31, 2025, and 2024.

**Need for Government approvals of Principal Products**
Oil industry in the Philippines is regulated by the policies and rules and regulations provided by government agencies like the Departments of Energy (DOE), Finance and Environment and Natural Resources. Moreover, generation and sale of electricity need prior approval from the Energy Regulatory Commission (ERC).

**Effect of existing or probable governmental regulations and Costs and Effects of Compliance with Environmental Laws**
For the Battery Energy Storage System and Renewable Energy Projects, the Company conducted extensive studies to determine the environmental impact and possible mitigating actions to reduce, if not, eliminate potential threats to the environment connected with the power plant operations. In all the power plant sites, active coordination and consultation with local government units and other stakeholders are also being carefully observed.

The ECCs, being a planning tool, guides the respective sites through the Pollution Control Officers (PCOs) in complying with the related environmental rules and regulations. Each power plant religiously implements its respective Environmental Management System to further improve and go beyond compliance in support of the sustainable development goals of the country. Thus, compliance with governmental regulations is embedded in the operations of all the battery energy storage systems and RE projects.

**Amount spent on research and development activities**

A. Battery Energy Storage System and Renewable Energy Research and Development – as of December 31, 2025, the group has Deferred development costs amounting to ₱420.076 million representing costs incurred for prospective energy storage and RE power projects.

B. Oil Exploration and development – bulk of the additions to the Wells and Platforms Account (Note 11 of the Consolidated AFS) pertains to PERC's share in the Gabon Etame Phase 3 drilling campaign.

**Total Number of Employees and Number of Full-Time Employees**

As of December 31, 2025, there were 194 regular employees of the Group. The Group may hire employees in the next twelve (12) months due to increased volume of business, specifically for its renewable energy business.

Below is the break-down of regular employees of PERC and its subsidiaries:

| | |
|---|---|
| PetroEnergy | 15 |
| PetroGreen | 52 |
| Maibarara | 85 |
| PetroSolar | 9 |
| PetroWind | 20 |
| Bugallon Green | 3 |
| Dagohoy Green | 6 |
| San Jose Green | 4 |
| Total Employees | 194 |

**Risk Factors**

***Risks Relating to Gabon and the Philippines***

*Political, Economic and Legal Risks in the Philippines*
The Philippines has, from time to time, experienced military unrest, mass demonstrations, and similar occurrences, which have led to political instability. The country has also experienced periods of slow growth, high inflation and significant depreciation of the Peso. The regional economic crisis which started in 1997 negatively affected the Philippine economy resulting in the depreciation of the Peso, higher interest rates, increased unemployment, greater volatility and lower value of the stock market, lower credit rating of the country and the reduction of the country's foreign currency reserves. There have also been growing concerns about the unrestrained judicial intervention in major infrastructure projects of the government.

There is no assurance that the political environment in the Philippines will be stable and that current or future governments will adopt economic policies conducive to sustained economic growth.

Continuous and peaceful operations in the project areas are dependent on the Company's good relationships with the host local government units. Presently, the Company's operating renewable energy projects are in the following provinces: Batangas for its geothermal energy project; Tarlac, for its first solar power projects; and Aklan for the wind energy projects. The new solar power projects are located in Bohol, Isabela, Nueva Ecija, and Pangasinan. Another solar plant and a standalone energy storage project will be installed in Capiz. The local government units (LGUs) in these areas–from the provincial, municipal and barangay levels–are supportive of these projects. Generally, local government endorsements and resolutions have not been a problem in these areas.

The Company's remaining oil project in the Philippines (SC-75), on the other hand, is located in Palawan. Since this is an oil exploration project, getting local government support would be challenging.

To ensure that host LGUs give their support and to mitigate the risk of their withdrawal of support of the Company's projects, the Company exerts efforts in maintaining good relations with them and invests in corporate social responsibility projects (CSR). These CSR projects are geared towards providing long term and sustainable development to the communities within the host LGUs, particularly in the areas of health, education, and livelihood. The Company likewise heavily invests in environmental protection and damage mitigation measures to ensure that the projects are environmentally sound and would benefit the host LGUs.

*Middle East Tensions*
On February 28, 2026, the United States of America and Israel attacked Iran after weeks of military buildup and threats from President Trump. Large-scale strikes targeted Iranian military assets and the Islamic Republic's top leadership, killing Supreme Leader Ayatollah Ali Khamenei. Tehran's Assembly of Experts appointed Ali Khamenei's son, Mojtaba Khamenei, to succeed him. Iran has retaliated by targeting U.S. military facilities in the region, Israel, and energy and civilian infrastructure in the Gulf states. Israel launched a military offensive into southern Lebanon after Hezbollah fired rockets at Israeli territory, while the Iran-backed Houthis in Yemen launched ballistic missiles at Israel–both in solidarity with Iran amid the broader regional war. The attack quickly escalated into a regional war with widespread ramifications for critical supply chains and humanitarian aid. Iran's effective closure of the Strait of Hormuz has caused a global energy shock, prompting the International Energy Agency to release four hundred million barrels from its strategic reserve. *(Source: https://www.cfr.org/global-conflict-tracker/conflict/confrontation-between-united-states-and-iran)*

The closure of the Strait of Hormuz is causing massive disruptions to fuel supply, resulting in record-high pump prices in the Philippines. This has triggered high inflation, affecting transportation, agriculture, and increasing electricity rates. The conflict is expected to drag down economic growth, with projections suggesting a slump below 3% in the second quarter of 2026 due to reduced consumer spending and business activity.

The high fuel prices and the high inflation rate may increase the Company's project costs, particularly shipping costs of imported equipment and spare parts. The tension has already affected global logistics, thus, there is a possibility of delays in the shipment of major equipment, resulting in delays in project completions and commercial operations.

On March 24, 2026, President Ferdinand Marcos Jr. signed Executive Order No. 110, declaring a State of National Energy Emergency in the Philippines for one year due to severe disruptions in global fuel supplies caused by the Middle East hostilities. This action authorizes government-wide measures to stabilize energy supplies, protect consumers from price spikes, and prevent hoarding.

The Company has revisited its work programs and budget. Priority will be given to critical matters, while noncritical expenditures will be deferred until the effects of the tension have stabilized.

*Political, Economic and Legal Risks in Gabon*
Despite its internal problems, the State of Gabon is said to be politically stable by African standards. Gabon was led by President Omar Bongo, the continent's second longest-serving head of state, who has been in power since 1967 until his death in 2009. Through an election held soon after, his son, Ali-Ben Bongo Ondimba, succeeded him as President. Its political stability and ample natural resources have helped make Gabon a wealthy nation compared to the rest of Sub-Saharan Africa. It must be noted however that Gabon's wealth is not distributed equitably, and one third of the population lives below the poverty line.

In August 2023, the long-standing Bongo administration was removed from power through a military coup led by General Brice Clotaire Oligui Nguema, ending more than five decades of political dominance by the Bongo family. A transitional government was subsequently established to oversee the return to constitutional rule.

As part of the transition process, a new constitution was approved through a national referendum in November 2024, which introduced structural changes to the political system, including a seven-year presidential term renewable once and other institutional reforms.

In April 2025, Gabon held its first presidential election since the 2023 political transition. General Brice Clotaire Oligui Nguema, who led the transitional government, won the election by a wide margin and was subsequently sworn in as President on May 3, 2025, marking the formal restoration of constitutional government following the transition period. Subsequent legislative and local elections were held in September and October 2025, forming a new National Assembly as part of the country's ongoing political transition.

The oil industry remains a key pillar of Gabon's economy, although the government has expressed its intention to reduce reliance on oil and diversify into other sectors such as forestry, mining and agriculture.

The regulatory framework governing the petroleum sector has also evolved in recent years. Gabon enacted a new Hydrocarbon Law in 2019 (Law No. 002/2019) which replaced the previous 2014 Hydrocarbons Law. The 2019 Hydrocarbon Code revised the fiscal and regulatory framework applicable to upstream petroleum operations, including adjustments to government participation, royalties and cost recovery provisions, with the objective of improving the investment attractiveness of Gabon's oil and gas sector. Changes in fiscal and regulatory terms may affect the economic viability of petroleum operations in the country.

The general political situation and economic conditions in Gabon may influence the growth and profitability of the Company. Any future political or economic instability in Gabon, including changes in fiscal or regulatory policies governing the oil industry, may have a negative effect on the Company's financial results.

Furthermore, the continuity of the Gabon Operations is dependent on the validity of the permits and licenses issued to the Gabon Consortium. A stable regulatory environment that would allow unhampered operations in Gabon is therefore crucial to the Company's continued profitability.

*Technical Risk*
The petroleum exploration industry is a high risk, capital intensive and highly speculative industry. Risks in upstream petroleum exploration include 1) prospectivity of the concession area in terms if actually finding oil in commercial quantity, 2) varying oil prices and project economics, 3) joint venture structuring and key personnel management, among others. Finding oil in commercial quantity is highly dependent on appropriate geologic conditions for oil to accumulate, and be able to be extracted by drilling. Once commercial oil is found, one has to make capital expenditures in terms of field appraisal (determining the extent of the reserves) for proper field development. The Company mitigates this high degree of technical risk through the use of advanced and sophisticated tools, engagement of experienced consultants, and constant intensive discussion and information-sharing with joint venture partners.

From late 2016 onwards, much of the discussions of the Consortium have been over the economic life of the Etame Marin complex. To date, the Consortium believes that it has already recovered 50.00% of the estimated ultimate recoverable reserves, which means that production from the Gamba sand reservoir may soon start to decline as a natural consequence. The planned future drillings in the area are mostly from the deeper Dentale sands. These sands are not as well characterized as the Gamba, thus, putting uncertainty in its production. Two (2) wells are currently producing from these sands.

Moreover, there is not much area to produce the Gamba from within the Etame Marin Permit as some acreage has been relinquished to the government in 2012. There is also the current issue on production of sour gas (hydrogen sulfide gas) within the Gamba sands in the northern Ebouri production sector. Souring usually happens when extraction of oil has already reached deeper in the reservoir.

Souring of wells is a concern which may extend further to the other production fields as extraction continues. Currently, all wells that turned sour are kept shut since the facilities are not designed to handle the corrosive oil. Production from these sour wells may be realized either through installation of processing platforms or re-installation of sour-resistant pipes at the surface facilities. Both options entail high costs.

These risks are key considerations for the Consortium's on-going studies and discussions for the Integrated Field Development Plan (IFDP) for the remainder of the field life. The IFDP aims to 1) augment long-term production by strategic drilling program/s to near-field areas and deeper targets, 2) address the risk of souring by evaluating options for crude sweetening, and 3) optimize the crude handling capacity for more profitable crude sales.

*Operational Risk*
The production of crude oil may involve many risks such as breakdown of equipment, unexpected levels of output or efficiency, natural disasters, and the need to comply with further directions of the relevant government authority. Moreover, like most oil discovery areas, there are concerns over how long these reserves will last. Any of the foregoing circumstances could significantly reduce revenues or increase the cost of operating the contract area.

As the field matures, the existing wells age and become more prone to mechanical fatigue and failures. In case these wells fail, the Consortium conducts workover operations on these wells to repair these damages and restore lost crude production. These are budgeted and conducted at regular year intervals in anticipation of potential or unexpected failures for the existing wells.

The Consortium entered into a crude sales agreement with Glencore Energy UK Ltd. where a single buyer is committed to buy based on a pricing scheme that is benched mark on Dated Brent. With this type of agreement, the Consortium will be assured of its crude oil being purchased at a fixed pricing scheme. Aside from this, the Consortium also plans to balance its operating expenses and to increase oil production to ensure that revenues do not drop drastically as a result of low oil prices.

The Consortium is currently examining the most optimal drilling program to ensure maximum recoverable oil, while ensuring positive returns for the consortium members. This includes an optimal drilling program in which the Consortium could further extract as much of the Gamba and Dentale reservoirs and address the sour oil from the affected wells while keeping capital expenditures and operating expenses at manageable levels to hope for positive returns. These are all heavily dependent on the global oil price trends.

An equally crucial aspect of the IFDP is the efficiency of the storage and offtake facilities for the produced crude oil from the Etame Marin field. The FPSO contract with BW Offshore that owns the Petroleo Nautipa expired in September 2022 after operating since 2002. This vessel was only capable of handling ~700,000 bbls of crude and suffered various downtimes resulting in curtailed production. Continuous use of this FPSO presented an operational risk. There was, therefore, a need to switch to a new vessel that could handle ~1.1 MMbbls of crude that would help ensure that the field could handle and export more crude, while also reducing vessel-related downtimes and unhampered production. Thus, in August 2021, the Consortium entered into a Bareboat Charter Agreement and Operating Agreement with World Carrier Offshore Services Corporation (World Carrier) to provide and operate a Floating Storage and Offloading (FSO) unit at the Etame Marin field for up to eight (8) years with additional option periods available upon the expiration of the FPSO contract with BW Offshore. Throughout 2022, facility reconfiguration works were being conducted in parallel for the hook-up and commissioning of the new FSO vessel, Teli, which replaced the Petroleo Nautipa FPSO vessel in mid-October 2022. The FSO vessel is now operational and receiving crude from all Etame Marin platform wells. The two (2) old subsea wells – Etame-6H and Etame-7H – which were originally connected directly to the old Petroleo Nautipa FPSO, have been hooked-up to the FSO on December 30, 2022.

*Risk of Venturing into Renewable Energy Projects and Energy Storage System*

The following risks on the Group's ventures in geothermal, wind, and solar developments and energy storage system may have significant effect in the Group's business, financial condition, and results of operations:

- Offtake risks or market risks;
- Breakdown or failure of power generation equipment, steam supply equipment, transmission lines, pipelines or other necessary equipment or processes, leading to unplanned outages and other operational issues;
- Flaws in the design of equipment or in the construction of an electric generation or steam supply plant;
- Problems with the quality and quantity of geothermal, wind, and solar resources;
- Material changes in law or in governmental permit requirements;
- Operator error;
- Performance below expected levels of output or efficiency;
- Labor disputes, work stoppages, and other industrial actions by employees affecting the projects directly;
- Pollution or environmental contamination affecting the operation of the plants;
- Planned and unplanned power outages due to maintenance, expansion and refurbishment;
- The inability to obtain required governmental permits and approvals including the FIT allocation;
- Opposition from local communities and special interest groups;
- Social unrest and terrorism;
- Engineering and environmental problems;
- Construction and operational delays, or unanticipated cost overruns;
- Force majeure and other catastrophic events such as fires, explosions, earthquakes, floods and acts of terrorism and war that could result in forced outages, personal injury, loss of life, severe damage or destruction of a plants and suspension of operations;
- Grid failure and
- Denial of Land Conversion Application with the Department of Agrarian Reform.

The group cannot assure that future occurrences of any of the events listed above or any other events of a similar or dissimilar nature would not significantly decrease or eliminate the expected revenues from any of its power or steam generating assets, or significantly increase the costs of operating any such assets.

The Group avoids or mitigates the operational risks through proper maintenance of machinery and equipment and by making sure that Operations and Maintenance (O&M) contracts with competent third-party service providers are always active and effective. The Group also ensures that the operating units would hire competent personnel. Design flaws are addressed by professional indemnity insurances that could cover losses from the same. Constant communication with regulators and maintenance of good relations with them help in planning ahead for any potential change in regulations or regulatory requirements. For the social aspects of the projects, the Group maintains a good Corporate Social Responsibility Program, with focus on health, education and livelihood programs, thus helping in achieving host community acceptance, and reduction of social unrest and terrorism. The Group also ensures that the operating units are adequately covered by sabotage and terrorism insurance policies.

*Foreign Currency Risk*
A portion of the Company's revenues are denominated in U.S. Dollars. However, the obligation and expenses of the local areas which do not contribute revenues to the Company are denominated in U.S. Dollars. In addition, a substantial portion of the Company's future capital expenditures in Gabon are denominated in currencies other than the Peso. During the last decade, the Philippine economy has from time-to-time experienced instances of devaluation of the Peso and limited availability of foreign exchange. Recurrence of these conditions may adversely affect the financial condition and results of operations of the Company. The Company does not normally hedge its foreign currency exposures as it believes that it has sufficient revenues in U.S. Dollar and/or Philippine Peso, as the case may be, to answer for corresponding obligations.

*Equity Partnership Risk*
The Company has been participating in various oil exploration and development activities in Gabon and the Philippines with other parties. The Company is currently engaged in a production sharing contract with an equity share of 2.525% covering the Etame discovery block in the Atlantic shelf along with its Gabon Consortium partners. Such equity partnership requires the sharing in costs and revenues from the sale of the Etame crude oil. This situation may involve special risks associated with the possibility that the equity partner (i) may have economic or business interests or goals that are inconsistent with those of the Company; (ii) take actions contrary to the interests of the Company; (iii) be unable or unwilling to fulfill its obligations under the production sharing contract or sales contract; or (iv) experience financial difficulties. These conflicts may adversely affect the Company's operations. To date, the Company has not experienced any significant problems with respect to its equity partners.

In the Philippines, the Company, through its subsidiary, PetroGreen, partnered with different foreign and local companies. For MGI, the Company (65% through PetroGreen) partnered with PHINMA (25%) (PHINMA was acquired by the AC Energy, Inc. and has been renamed to ACEN Corporation or "ACEN") and PNOC RC (10%); in PWEI, the Company (40.00% through PetroGreen) partnered with EEIPC (20%) and CapAsia ASEAN Wind Holdings Cooperatief U.A. (40%) (CapAsia was later acquired by BCPG Public Company Ltd. and renamed to BCPC Wind Cooperatief U.A.); for PSC, the Company (56%) partnered with EEIPC (44%); and for RGEC, the Company (75%) partnered with Taisei Corporation (25%).

For the BuhaWind SPVs, namely BuhaWind Energy Northern Luzon Corporation (BENLC), BuhaWind Energy Northern Mindoro Corporation (BENMC) and BuhaWind Energy East Panay Corporation (BEEPC), PGEC initially partnered with Copenhagen Energy A/S (through its subsidiary CE Pacific ApS). On July 31, 2025, PGEC acquired all shares held by CE in BENLC, BENMC and BEEPC, thereby making PGEC the 100% owner of the three BuhaWind entities.

In September 2022, PetroGreen, PetroEnergy and Kyuden International Corporation (KIC), a wholly-owned subsidiary of Japan's Kyushu Electric Power Co., Inc., executed the Subscription Agreement and Shareholders' Agreement. Pursuant to the said documents, PetroGreen will issue 712,251,720 shares in two tranches in favor of KIC equivalent to 25% ownership interest in PetroGreen upon completion of the conditions precedent for the transaction. On January 10, 2023, the date of "Second Closing", the remaining balance of the escrow account amounting to ₱1.63 billion was released and the stock certificate for the

349,006,880 subject shares was issued in favor of Kyuden. After the Second Closing on January 10, 2023, Kyuden already holds 25% ownership interest in PetroGreen.

On April 23, 2024, Taisei Corporation of Japan signed an Investment Framework Agreement and Shareholders' Agreement with PGEC to acquire a 25% equity stake in RGEC. Following the fulfillment of the transaction's conditions precedent, the Subscription Agreement was signed on May 31, 2024, with the consideration remitted on the same day.

This situation may involve special risks associated with the possibility that the equity partner (i) may have economic or business interests or goals that are inconsistent with those of the Company; (ii) take actions contrary to the interests of the Company; (iii) be unable or unwilling to fulfill its obligations under the production sharing contract or sales contract; or (iv) experience financial difficulties. These conflicts may adversely affect the Company's operations. Further to these, the Company continues to evaluate joint venture or partnership opportunities.

Cooperation among the joint venture and consortium partners on business decisions is crucial to the sound operation and financial success of these joint venture companies. Although the Company believes it maintains good relationships with its partners, there is no assurance that these relationships will be sustained in the future or that problems will not develop. For example, the Company's joint venture partners may be unable or unwilling to fulfill their obligations, take actions contrary to its policies or objectives, or may experience financial difficulties. If any of these events occur, the businesses of these joint ventures could be severely disrupted, which could have a material adverse effect on PERC's business, financial condition and results of operations.

In order to avoid or mitigate these risks, PERC employs care and prudence in its partner selection. The backgrounds of would-be partners are heavily scrutinized; attention is given in knowing the personalities behind the potential partners, their culture, and their industry reputation. The shareholders' agreements or joint venture agreements contain penalty provisions in case a partner refuses or fails to fulfill its obligations. There are likewise exit mechanisms that could be utilized in case the relations among partners become sour.

In 2023, the Company decided to increase its foothold on its existing RE projects by acquiring from EEIPC the following equity interests: (a) additional 7.5% interest in PGEC that increased PERC's ownership over PGEC to 75%; (b) 20% interest in PWEI, thereby giving PERC a direct 20% ownership, and together with PGEC, a combined 60% equity interest in PWEI; and (c) 44% direct ownership in PSC. These acquisitions allow PERC to more effectively direct the operations of these companies and their respective projects.

On December 18, 2025, PERC entered into a Share Purchase Agreement with BCPG Wind Cooperatief U.A. for the acquisition of the latter's 40% equity interest in PWEI. Upon completion of the transaction, which remains subject to the satisfaction of certain conditions precedent and regulatory approvals, PERC and PGEC (75% owned by PERC) will jointly own 100% of PWEI.

*Risks Relating to Change in Regulations*
The Group is compliant with the laws, rules and regulations in the Philippines and Gabon that enable it to legally operate or participate in the energy projects it has invested in. In the same manner, the relevant permits, endorsements, clearances applicable to the respective energy projects which the Group has invested in have either been secured or are currently being processed. These permits are based on present rules, regulations and laws of the Philippines and Gabon. There is a risk that the Philippines and Gabon will change any rule, regulation and law that may affect the Group's and its projects' existing permits. To mitigate this risk, the Group constantly monitors the policy direction of both the governments of the Philippines and Gabon in order to anticipate any change in regulation that may affect the Group and its projects.

*Risks relating to the Environment*
The Group's projects involve energy exploration, development and utilization, which entail putting up of infrastructure, erection and installation of equipment and facilities, extraction and utilization of natural resources –all of which may involve temporary disturbances to the environment. To minimize and mitigate the risks involved in these temporary disturbances, the Group ensures that environmental risks (such as erosion and siltation) have been considered during the planning stage of the construction activities and thus

the necessary mitigating measures and plans have been incorporated in the projects' environmental management plan. In the case of the NWPP, PWEI installed slope protection measures to prevent erosion and degeneration of the land.

*Risk from Natural Calamities*
The Philippines is prone to natural calamities such as typhoons, floods, volcanic eruptions, earthquakes, mudslides, and droughts, and thus, the Company's operations and those of its subsidiaries and affiliates may be disrupted by the occurrence of such natural calamities, and could thereby materially and adversely affect the Company's and its subsidiaries' and affiliate's ability to generate revenues. There is no assurance that the insurance coverage maintained by the Company and its subsidiaries and affiliates would adequately compensate them for all damages and economic losses resulting from natural calamities including possible business interruptions. To mitigate this, insurance policies are regularly reviewed and updated as necessary in accordance with industry standards. Furthermore, the Company and its subsidiaries and affiliates formulated emergency preparedness plans in order to lessen the impact of natural calamities to their respective operations.

**Financial Risk Management Objectives and Policies**
The Group's principal financial instruments include cash and cash equivalents, financial assets at FVTPL, receivables, restricted cash, loans payable, accounts payable, accrued expenses and dividends payable. The main purpose of these financial instruments is to fund the Group's working capital requirements.

The Group manages and maintains its own portfolio of financial instruments in order to fund its own operations and capital expenditures. Inherent in using these financial instruments are the following risks on liquidity, market and credit.

Please refer to the 2025 Consolidated AFS, Note 28 for the discussion of main financial risks arising from the Group's financial instruments.

**Capital Management**
The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may increase its debt from creditors, adjust the dividend payment to shareholders or issue new shares.

Based on the Group's assessment, the capital management objectives were met in 2025 and 2024.

Please refer to the 2025 Consolidated AFS, Note 21 for the discussion the Group's Capital Management.

## Item 2 - Properties
The principal properties of the Group consist of various oil areas located in the Philippines and in Gabon, and renewable energy service contracts. Please refer to the *"Business of the Issuer"* for the details of the Production Sharing Contract in Gabon and Service Contracts in the Philippines.

Also, PERC owns a 714-square meter office unit located at 7th Floor, JMT Building, ADB Avenue, Ortigas Center, Pasig City. The title of the Company over the property is clean and free from any lien and encumbrance.

The Group does not intend to acquire additional property in the next twelve (12) months.

## Item 3 - Legal Proceedings

MGI has outstanding input VAT claims for refund with the BIR, Court of Tax Appeals (CTA) and Supreme Court (SC). The outstanding input VAT claims which are still pending with the CTA and SC amounted to ₱98.79 million as of December 31, 2025 and 2024, respectively.

MGI is a party to a civil case involving a construction dispute with Phesco, Inc. before the Regional Trial Court (RTC). Phesco asserted monetary claims totaling approximately ₱174 million, the majority of which were denied by the Court. On January 19, 2026, the RTC rendered a Decision substantially in favor of MGI, finding that Phesco incurred contractual delay. The Decision ordered MGI to pay approximately ₱20 million for approved variation orders and to return a net amount of approximately ₱12.44 million to Phesco after offsetting amounts held by MGI against damages awarded in its favor. On February 3, 2026, MGI, through counsel, filed a Motion for Partial Reconsideration seeking reconsideration of the monetary aspects of the Decision. Phesco filed its Comment/Opposition thereto on February 10, 2026. The Motion remains pending resolution by the RTC.

PWEI is a defendant in a Special Civil Action for Expropriation filed by the National Grid Corporation of the Philippines (NGCP) before the RTC, Branch 5, Kalibo, Aklan. The case involves NGCP's attempt to acquire a small portion of land located in Unidos, Nabas, Aklan, which forms part of property acquired by PWEI for access to the Nabas Wind Farm. PWEI has filed its Answer to the complaint. The case remains pending, with pre-trial scheduled in April 2026.

Except as disclosed above, there are no other pending legal proceedings to which the Group is a party or which any of its property is subject to.

**Item 4 - Submission of Matters to a Vote of Security Holders**

There were no matters that were submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

# PART II - OPERATIONAL AND FINANCIAL INFORMATION

**Item 5 - Market for Registrant's Common Equity and Related Stockholder Matters**

**A) Market Price of and on Registrant's Common Equity and Related Stockholder Matters**

**1. Market Information**

Stock Market Price and Dividend on Registrant's Common Equity (last 2 years)

| | Stock | High (₱) | Low (₱) | Close | Volume (Main Board) | Volume (Total) |
|---|---|---|---|---|---|---|
| 1Q 2024 | PERC | 4.95 | 4.10 | 4.60 | 6,394,000 | 6,401,883 |
| 2Q 2024 | PERC | 4.60 | 3.97 | 4.04 | 1,379,000 | 1,386,812 |
| 3Q 2024 | PERC | 4.30 | 3.66 | 3.75 | 6,441,000 | 6,451,525 |
| 4Q 2024 | PERC | 3.90 | 3.45 | 3.60 | 1,990,000 | 2,000,545 |
| 1Q 2025 | PERC | 3.84 | 3.00 | 3.58 | 1,583,000 | 1,593,131 |
| 2Q 2025 | PERC | 3.99 | 3.10 | 3.70 | 1,706,000 | 1,714,545 |
| 3Q 2025 | PERC | 3.84 | 2.60 | 3.44 | 2,415,000 | 2,422,661 |
| 4Q 2025 | PERC | 3.61 | 3.09 | 3.50 | 650,000 | 655,539 |
| 1Q 2026 | PERC | 4.00 | 3.22 | 3.41 | 4,896,000 | 4,911,686 |
| June 17, 2026 | PERC | 3.70 | 3.58 | 3.60 | 26,000 | 93,740 |

**2. Holders**

As of May 31, 2026 the Company has 1,985 stockholders. Hereunder is the list of the top 20 Stockholders (as of May 31, 2026):

| | STOCKHOLDERS | SHARES | PERCENTAGE |
|---|---|---|---|
| 1 | PCD NOMINEE CORP - FILIPINO | 526,329,994.00 | 92.547747 |
| 2 | HOUSE OF INVESTMENTS, INC. | 21,805,861.00 | 3.834255 |
| 3 | PAN MALAYAN MANAGEMENT AND INVEST | 5,377,079.00 | 0.945484 |
| 4 | HYDEE MANAGEMENT & RESOURCE COR | 1,880,779.00 | 0.330709 |
| 5 | BAGUYO, DENNIS G. | 1,698,888.00 | 0.298726 |
| 6 | PCD NOMINEE CORP - NON FILIPINO | 1,627,448.00 | 0.286164 |
| 7 | YAN, LUCIO | 355,468.00 | 0.062504 |
| 8 | ONG PAC, SALLY C. | 327,030.00 | 0.057504 |
| 9 | R.P. LAND DEVELOPMENT CORP. | 309,078.00 | 0.054347 |
| 10 | TAN, JUANITA UY | 300,781.00 | 0.052888 |
| 11 | DAVID GO SECURITIES CORP. | 277,949.00 | 0.048873 |
| 12 | LEY, FELY | 266,600.00 | 0.046878 |
| 13 | MENDOZA, ALBERTO &/OR JEANIE C. | 251,492.00 | 0.044221 |
| 14 | CHEN HUA BI | 213,280.00 | 0.037502 |
| 15 | SOLAR SECURITIES, INC. | 181,000.00 | 0.031826 |
| 16 | PHIL. ASIA EQUITY SEC. INC. U-055 | 159,959.00 | 0.028127 |
| 17 | ORIENTRADE SECURITIES, INC. | 121,500.00 | 0.021364 |
| 18 | UY-TIOCO, GEORGE | 106,640.00 | 0.018751 |
| 19 | ROQUE JR., GONZALO &/OR ERIC ROQUE | 90,234.00 | 0.015866 |
| 20 | CHAN, JUANITO &/OR SUSANA CO | 88,865.00 | 0.015626 |
| | **Sub-Total** | **561,769,925** | **98.78%** |
| | **Others** | 6,941,917 | 1.22% |
| | **Total** | **568,711,842** | **100.00%** |

**Minimum Public Ownership**
The Company is compliant with the required Minimum Public Ownership of at least 10% of the total issued and outstanding capital stock, as mandated by Section 3, Article XVIII of the Continuing Listing Requirements of the Listing and Disclosure Rules. As of December 31, 2025, the Company's public float was 37.15%.

1. **Dividends**
   In accordance with the Corporation Code of the Philippines, the Company intends to declare dividends (either in cash or stock or both) in the future. The shareholders of the Company are entitled to receive a proportionate share in cash dividends that may be declared by the Board of Directors out of surplus profits derived from the Company's operations. The same right exists with respect to a stock dividend, the declaration of which is subject to the approval of stockholders representing at least two-thirds (2/3) of the outstanding shares entitled to vote. The amount will depend on the Company's profits and its capital expenditure and investment requirements at the relevant time.

   **Dividend declaration in two (2) most recent years**

| Date of Declaration | Dividends per Share | | Record Date | Payment Date |
|---|---|---|---|---|
| | Cash | Stock | | |
| | | | | |
| Thursday, July 18, 2024 | 5% | - | August 8, 2024 | August 30, 2024 |
| Thursday, November 27, 2025 | 5% | - | December 12, 2025 | December 23, 2025 |

2. **Recent Sale of Unregistered Securities**
   There was no sale of unregistered securities for the past three (3) years.

**B) Description of Registrant`s Securities**

1. Common Stock
   The details of the Company's capital stock are as follows:

| | No. of shares | Amount |
|---|---|---|
| Authorized - 700 million shares at P1.00 par value | | |
| Issued and outstanding | 568,711,842 | ₱568,711,842 |

2. Debt Securities - Not Applicable
3. Stock Options - Not Applicable
4. Securities Subject to Redemption call – Not Applicable
5. Warrants – Not applicable
6. Market Information for Securities Other than Common Equity – Not Applicable
7. Other Securities – Not Applicable

**Item 6 - Management's Discussion and Analysis or Plan of Operation**

## 1. Management's Discussion and Analysis (Amounts are in Philippine Peso (₱))

### a. Consolidated Financial Position (As of December 31, 2025 and 2024)

| | Audited 31-Dec-25 | Audited 31-Dec-24 | % Change | % of Total Assets |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash and cash equivalents | ₱1,791,498,636 | ₱2,770,469,655 | -35.34% | 6.97% |
| Short-term investments | - | 200,000,000 | -100.00% | 0.00% |
| Restricted cash | 277,954,610 | 217,290,257 | 27.92% | 1.08% |
| Receivables | 913,395,628 | 759,004,222 | 20.34% | 3.55% |
| Financial assets at fair value through profit or loss (FVPL) | 7,790,492 | 6,144,437 | 26.79% | 0.03% |
| Crude oil inventory | - | 49,440,029 | -100.00% | 0.00% |
| Current portion of contract assets | 194,753,016 | 161,320,397 | 20.72% | 0.76% |
| Other current assets | 420,841,805 | 434,581,875 | -3.16% | 1.64% |
| Property, plant and equipment | 18,252,994,076 | 14,974,940,788 | 21.89% | 70.98% |
| Deferred oil exploration costs | 517,926,904 | 431,416,713 | 20.05% | 2.01% |
| Contract assets - net of current portion | 954,679,841 | 675,168,269 | 41.40% | 3.71% |
| Investments in joint venture and business combination | - | 2,882,000 | -100.00% | 0.00% |
| Right-of-use assets | 242,601,316 | 302,353,808 | -19.76% | 0.94% |
| Deferred tax assets - net | 42,246,701 | 8,182,787 | 416.29% | 0.16% |
| Intagible assets and goodwill | 843,403,239 | 875,957,481 | -3.72% | 3.28% |
| Investment properties - net | 1,611,533 | 1,611,533 | 0.00% | 0.01% |
| Other noncurrent assets | 1,252,427,817 | 1,489,876,484 | -15.94% | 4.87% |
| **TOTAL ASSETS** | **₱25,714,125,614** | **₱23,360,640,735** | 10.07% | 100.00% |
| **LIABILITIES AND EQUITY** | | | | |
| Accounts payable and accrued expenses | 1,189,547,326 | 899,967,148 | 32.18% | 4.63% |
| Loans payable - current portion | 1,920,876,205 | 1,263,628,373 | 52.01% | 7.47% |
| Lease liabilities - current portion | 11,057,153 | 37,063,244 | -70.17% | 0.04% |
| Income tax payable | 8,308,304 | 32,721,792 | -74.61% | 0.03% |
| Loans payable - net of current portion | 7,510,975,795 | 6,881,665,545 | 9.14% | 29.21% |
| Lease liabilities - net of current portion | 307,424,121 | 282,061,826 | 8.99% | 1.20% |
| Asset retirement obligations | 452,664,331 | 162,534,249 | 178.50% | 1.76% |
| Deferred tax liabilities - net | 121,149,593 | 138,837,688 | -12.74% | 0.47% |
| Other noncurrent liabilities | 58,455,059 | 45,610,791 | 28.16% | 0.23% |
| **TOTAL LIABILITIES** | **₱11,580,457,887** | **₱9,744,090,656** | 18.85% | 45.04% |
| **EQUITY** | | | | |
| Attributable to equity holders of the Parent Company | 8,321,550,429 | 8,069,731,218 | 3.12% | 32.36% |
| Non-controlling interests | 5,812,117,298 | 5,546,818,861 | 4.78% | 22.60% |
| **TOTAL EQUITY** | **₱14,133,667,727** | **₱13,616,550,079** | 3.80% | 54.96% |
| **TOTAL LIABILITIES AND EQUITY** | **₱25,714,125,614** | **₱23,360,640,735** | 10.07% | 100.00% |

**Total assets** amounted to ₱25.714 billion and ₱23.361 billion as of December 31, 2025, and December 31, 2024, respectively. Book value is at ₱14.63/share from ₱14.19/share.

**Cash and cash equivalents** consist of cash on hand, cash in banks and money market placements with original maturities of not more than three months. The 35.34% net decrease from ₱2.770 billion as of December 31, 2024 to ₱1.791 billion as of December 31, 2025 is mainly due to the following:

- PERC's and PGEC's cash dividend payout to stockholders;
- additional DSPAs and DSRAs funding as reflected in increased Restricted cash;
- payments for the development costs for new solar power projects; and
- loan principal repayments.

**Short-term investments** the nil balance as of December 31, 2025 is due to conversion of short-term investments to cash and cash equivalents.

**Restricted cash** increased by 27.92% due to the funding of the DSPA of DGEC and SJGEC.

The **Receivables** account mainly consists of receivables from electricity sales and lifting/sales of crude oil revenue. The 20.34% increase is primarily due to timing difference in payments of PWEI's and PSC's electricity sales by Transco, MGI's by ACEN and PERC by Glencore. This is partially offset by the elimination of BuhaWind Energy Philippines' (BEP) advances from PERC and PGEC as part of the intercompany consolidation adjustments. On July 31, 2025 PGEC acquired the remaining 60% shares in BEP from CE Pacific ApS, making BEP a 100%-owned subsidiary of PGEC, thus resulting in the consolidation of BEP into PERC's financials

**Financial assets at fair value through profit or loss (FVPL)** amounted to ₱7.790 million and ₱6.144 million as of December 31, 2025 and 2024, respectively. The movement in 2025 is attributable to the increase in the prices of investments in stocks traded with the Philippine Stock Exchange.

**Crude oil inventory,** nil inventory for December 31, 2025 is a result of higher quantity of crude oil lifted by the Partners versus their corresponding oil production entitlement. Since Gabon Oil Company (GOC) opted to lift its share at once, Partners were able to lift barrels beyond their actual production and inventory entitlement. The excess is recognized as payable.

**Current and non-current portion of contract assets -** accounts refer to the Feed-In-Tariff (FIT) arrears or the Net Present Value (NPV) of incremental revenues between the original and yearly adjusted FIT rates. The revised Energy Regulatory Commission (ERC) approved FIT rates from 2021 to 2025 range from ₱8.4746/kWh to ₱9.7237/kWh for PWEI and from ₱9.7239/kWh to ₱11.1300/kWh for PSC.

The accounts were originally set-up in December 2020 in line with ERC Resolution No. 6, Series of 2020, a resolution approving the adjustment to the FIT for the years 2016 to 2020, using 2014 as the base year for the consumer price index and foreign exchange. On December 22, 2025, the ERC published on its official website Resolution No. 28, Series of 2025, entitled "A Resolution Approving the Adjustments to the Feed-in Tariff (FIT) for 2021 to 2025" for each Renewable Energy Technology. Subsequently, on February 27, 2026, the ERC issued an advisory revising and clarifying certain provisions of Resolution No. 28, Series of 2025.

For current portion, the increase refers to the reclassification of PWEI's and PSC's noncurrent to current account for the period December 26, 2020 to December 25, 2021, which is expected to be collected in 2026.

For noncurrent portion, this refers to FIT arrears for the period December 26, 2021 to December 31, 2025 using the adjusted FIT rate approved by ERC which will be collected from TransCo in 2027 to 2030. This also includes the receivable from the sale of solar assets to MMCM and Isuzu for a period of eight (8) years.

**Other current assets** consist of supplies inventory, prepaid expenses, and other current assets. The bulk of the net decrease of 3.16% is due to PGEC's recoupment of advances for the installation of rooftop solar PV system at Isuzu in Laguna.

**Property, plant and equipment** amounted to ₱18.253 billion and ₱14.975 billion as of December 31, 2025 and December 31, 2024, respectively. The 21.89% net increase was mainly attributable to the following:

- MGI's acquisition of PSALM lots where MGI's access road, steamfield and outfield reinjection are located;
- PWEI's capitalized deferred costs attributed to three (3) remaining WTGs of Nabas-2;
- BGEC's and BKSGEC's capitalized expenditures relating to the construction and development of its solar power projects; and
- BENLC's installation of two (2) LiDar scanning units and meteorological mast.

The increase was net of continuous depreciation of renewable energy power plants, depletion of oil assets, and depreciation of other assets.

**Deferred oil exploration costs** increased by 20.05% due to the continuous development of the Gabon oil field.

**Intangible assets and goodwill** – This account consists of land rights, software, customer relationship and goodwill. The decrease in this account is due to the continuous amortization of intangible assets.

**Investments in joint venture and business combination** refers to the investment in three (3) BuhaWind Special Purpose Vehicle's (SPV) namely: BuhaWind Energy Northern Luzon Corporation, BuhaWind Energy Northern Mindoro Corporation and BuhaWind Energy East Panay Corporation [collectively called BuhaWind Energy Philippines or BEP]. On July 31, 2025, PGEC and CE Pacific APS entered into a Share Purchase Agreement for the sale and purchase of 60% of voting and economic interests in BENLC, BENMC and BEEPC. Payments were made on August 1, 2025.

After the acquisition, BEP became a 100%-owned subsidiary of PGEC, resulting in the subsequent elimination of the investment in joint ventures account and its consolidation into PERC and PGEC's financials.

**Right-of-use assets and lease liabilities** – these resulted from the adoption of the PFRS 16 – leases in 2019. The Right-of-Use assets has been set up in relation to MGI's land lease with PSALM and PSC's land lease with LIPCO, each with lease term of 25 years. The 19.76% decline pertains to MGI acquisition of lots with existing land lease agreement from PSALM on February 18, 2025. Consequently, on March 31, 2025, PSALM refunded the unused prepaid rentals and security deposit, resulting in the derecognition of the related ROU.

**Investment properties - net** refers to land and parking lot space, with the cost remains the same as of December 31, 2025.

**Other noncurrent assets** amounted to ₱1.252 billion and ₱1.490 billion as of December 31, 2025 and December 31, 2024, respectively. The 15.94% net decrease is mainly due to Nabas-2 and BKSGEC's reclassification of deferred costs to PPE account.

**Accounts payable and accrued expenses** increased by 32.18% mainly due to PWEI's retention payable for the progress billings on main balance of plant and outstanding payable for Industrial All Risk insurance premium, BKSGEC's retention payable for the progress billings on EPC contract and PERC's accruals for Gabon Etame Phase 3 drilling campaign.

**Current portion of loans payable** increased by 52.01% mainly due to PWEI's and BKSGEC's receipt of proceeds from short-term loans to fund, on an interim basis, the completion of Nabas-2 project and LSPP, respectively. These bridge loans will be repaid from the proceeds of respective project loans.

**Loans payable – net of current portion** increased by 9.14% mainly due to the following:
- MGI's additional loan as a result of refinancing of MGPP-2 project loan with added funding for new CAPEX items; and
- SJGEC's and BGEC's project loan drawdowns.

**Lease liabilities – current portion** net decrease of 70.17% is mainly due to the annual payment of land lease for TSPP-1 and TSPP-2.

**Lease liabilities – net of current portion** net increase of 8.99% is mainly due to the interest recognized during the period.

The decrease in **Income tax payable** account mainly pertains to PWEI's lower taxable income for the period.

**Asset retirement obligation** amounted to ₱452.664 million and ₱162.534 million as of December 31, 2025 and December 31, 2024, respectively. The 178.50% significant increase is mainly attributable to a change in estimates on dismantling costs of the wind farm, driven by updated assumptions on decommissioning activities and current market-based cost estimates. These updated estimates resulted in a substantial increase in the present value of the obligation.

**Deferred tax liabilities** refers to timing difference in recognizing temporary deductible expenses and temporary taxable revenues such as accrued profit share, accretion expenses, accrued retirement liability, provision for probable losses, unrealized gains or losses and change in crude oil inventory. As of December 31, 2025 and December 31, 2024, this amounted to ₱121.150 million and ₱138.838 million, respectively. The decrease of 12.74% is mainly due to amortization of intangible asset- customer relationships for the current year.

**Other noncurrent liabilities** pertains to the Group's accrued retirement liability account.

**Equity attributable to equity holders of the Parent Company** amounted to ₱8.322 billion or ₱14.63 book value per share and ₱8.070 billion or ₱14.19 book value per share, as of December 31, 2025 and December 31, 2024, respectively. The increase in total Equity is mainly due to the continuous income generation from the renewable energy and oil operations.

**Non-controlling interests** (NCI) pertains to the following:

- 25% direct share of Kyuden International Corporation (KIC) in PetroGreen as of December 31, 2025 and December 31, 2024;
- 25% direct share of AC Energy, the 10% direct share of PNOC-RC, and 16.25% (25% of the 65% of PGEC) indirect share of KIC in MGI as of December 31, 2025 and December 31, 2024;
- 14% (25% of 56% share of PGEC) total indirect share of KIC in PSC as December 31, 2025 and December 31, 2024;
- 40% direct share of BCPG in PWEI as December 31, 2025 and December 31, 2024; and
- 25% direct share of Taisei in RGEC as of December 31, 2025 and December 31, 2024.

Non-controlling interests increased by 4.78% from ₱5.547 billion on December 31, 2024 to ₱5.812 billion December 31, 2025, mainly due to highly proportion of net income from renewable energy operations shared by NCI.

**b. Consolidated Results of Operations (As of December 31, 2025, 2024 and 2023)**

| | Years Ended December 31 (Audited) | | | % Change 2025 vs. 2024 | % in Total Revenues 2025 |
|---|---|---|---|---|---|
| | 2025 | 2024 | Restated 2023 | | |
| **REVENUES** | | | | | |
| Electricity sales | ₱3,132,542,395 | ₱2,810,666,553 | ₱2,326,772,267 | 11.45% | 84.11% |
| Oil revenues | 415,090,504 | 520,426,862 | 623,038,856 | -20.24% | 11.15% |
| Other revenues | 176,572,738 | 116,543,194 | 62,662,074 | 51.51% | 4.74% |
| | 3,724,205,637 | 3,447,636,609 | 3,012,473,197 | 8.02% | 100.00% |
| **COST OF SALES** | | | | | |
| Cost of electricity sales | 1,559,964,358 | 1,320,805,417 | 1,069,685,754 | 18.11% | 41.89% |
| Oil production | 327,955,794 | 326,298,188 | 315,347,519 | 0.51% | 8.81% |
| Depletion | 82,576,908 | 90,653,867 | 101,223,727 | -8.91% | 2.22% |
| Change in crude oil inventory | 49,440,029 | (35,763,976) | 761,140 | -238.24% | 1.33% |
| Cost of sales - Others | 132,952,672 | 106,655,356 | 60,776,865 | 24.66% | 3.57% |
| | 2,152,889,761 | 1,808,648,852 | 1,547,795,005 | 19.03% | 57.81% |
| **GROSS INCOME** | 1,571,315,876 | 1,638,987,757 | 1,464,678,192 | | 42.19% |
| **GENERAL AND ADMINISTRATIVE EXPENSES** | 413,249,258 | 343,457,096 | 266,767,569 | 20.32% | 11.10% |
| **OTHER INCOME (CHARGES) - net** | | | | | |
| Share in net income of a joint venture | - | - | 50,738,697 | 0.00% | 0.00% |
| Interest income | 118,549,845 | 191,203,364 | 225,839,685 | -38.00% | 3.18% |
| Net foreign exchange gains (losses) | 3,240,264 | 3,798,132 | (3,103,808) | -14.69% | 0.09% |
| Fair value changes on financial assets at fair value through profit of loss (FVPL) | 1,646,055 | (814,283) | (530,445) | -302.15% | 0.04% |
| Accretion expense | (11,485,205) | (11,980,721) | (6,944,814) | -4.14% | -0.31% |
| Provision for impairment loss | - | (52,442,592) | (77,167,996) | -100.00% | 0.00% |
| Interest expense | (652,655,083) | (555,725,055) | (408,735,771) | 17.44% | -17.52% |
| Miscellaneous income - net | 55,524,937 | 124,260,971 | 61,036,999 | -55.32% | 1.49% |
| Loss on remeasurement on previously held interest | - | - | (514,326,209) | 0.00% | 0.00% |
| | (485,179,187) | (301,700,184) | (673,193,662) | 60.82% | -13.03% |
| **NET INCOME BEFORE INCOME TAX** | 672,887,431 | 993,830,477 | 524,716,961 | -32.29% | 18.07% |
| **Provision for (benefit from) income tax** | 54,554,306 | 112,417,756 | 58,898,292 | -51.47% | 1.46% |
| **NET INCOME** | **₱618,333,125** | **₱881,412,721** | **₱465,818,669** | -29.85% | 16.60% |
| **NET INCOME ATTRIBUTABLE TO:** | | | | | |
| **Equity holders of the Parent Company** | 284,178,362 | 471,809,019 | 156,880,236 | -39.77% | 7.63% |
| **Minority interest** | 334,154,763 | 409,603,702 | 308,938,433 | -18.42% | 8.97% |
| **NET INCOME** | **₱618,333,125** | **₱881,412,721** | **₱465,818,669** | -29.85% | 16.60% |

The consolidated net income amounted to ₱618.333 million for the year ended December 31, 2025, while net income attributable to the parent company reached ₱284.178 million. In comparison, consolidated net income and net income attributable to the parent company for the year ended December 31, 2024 totalled ₱881.413 million and ₱471.809 million, respectively.

The decrease in the above accounts are mainly due to the following:

- PERC's lower crude oil production of 4,955Kbbls and average price at US$66.70/bbl YTD December 2025 compared to 5,440Kbbls at US$80.05/bbl YTD December 2024;
- Nabas-2's depreciation expense, interest expense, and G&A expense related to VAT refund claim;
- BKSGEC's and SJGEC's depreciation expense relating to new solar power plants;
- DGEC's, SJGEC's and MGI's additional interest expense on project loans;
- MGI's depreciation expense relating mainly to additional reinjection well; and
- Ecosolar's pre-development activities relating to new projects.

**Revenues:**

**Electricity sales** refer to the electricity power generation from MGPP, TSPP, NWPP, DSPP, SJSPP and LSPP. The 11.45% net increase for the period ended December 31, 2025 versus same period last year is due to the following RE projects' generation:

- Nabas-2's 6.6MW first three (3) WTGs starting April 4, 2024, while remaining three (3) 6.6MW WTGs starting August 16, 2025;
- DSPP's 27$MW_{DC}$ solar plant starting November 12, 2024;
- SJSPP's 19.6$MW_{DC}$ solar plant starting December 21, 2024 and
- LSPP's (Phase 2) 33.831$MW_{DC}$ solar plant starting December 18, 2025.

DSPP and SJSPP "Phase 1" transitioned from operating as merchant facilities in the Wholesale Electricity Spot Market (WESM) to contracted bilateral offtake arrangements effective July 16, 2025 and August 1, 2025, respectively. Meanwhile, LSPP Phase 2's generation output during its testing and commissioning period is being sold through the WESM.

**Oil revenues** decreased by 20.24% from ₱520.427 million for the period ended December 31, 2024 to ₱415.091 million versus the same period in 2025 mainly due to lower crude oil production barrels from average of 453Kbbl to 413Kbbl and decline in crude oil price from average of US$80.05/bbl to US$66.70/bbl from 2024 to 2025, respectively.

**Other revenues** pertain to MGI's pass through Meralco wheeling, ancillary and transmission charges; PSC's, DGEC's and SJGEC's pass through ancillary and transmission charges in WESM transactions; and PGEC's revenue for the sale to Isuzu Autoparts Manufacturing Corporation (IAMC) in June 2025, which is the main driver for the 51.51% increase from ₱116.543 million to ₱176.573 million from 2024 to 2025.

**Costs and Expenses:**

**Cost of electricity sales** pertain to the direct costs of generating electricity power including operating and maintenance costs (O&M) of all RE subsidiaries' power plants. The increase of 18.11% in cost of sales ended December 31, 2025 is primarily due to the operating costs including depreciation, operations and maintenance (O&M), security services and insurance of the above four (4) projects. Depreciation expense of MGI's capitalized assets comprised of new reinjection (RI) well, MB-19RD and other RI-related capitalized expenditures contributed to increased cost of sales.

**Oil production** operating expenses increased by 0.51% mainly due to fuel and personnel costs.

**Depletion** decreased mainly due to decline in crude oil production of 4,955 Kbbls in December 2025, compared to 5,440 Kbbls in December 2024.

**Change in crude oil inventory** relates to the movement of the inventory on a per-crude basis, such that any oil produced but not delivered is recognized as crude oil inventory valued at its current crude oil price (net realizable value).

**Cost of sales – Others** includes Pass through charges and cost of PGEC's solar rooftop facility sold to IAMC. Pass through charges are offset to amounts of pass through revenue under Other revenues.

**General and administrative expenses, Other Income (Charges) and Provision for (Benefit from) Income Tax:**

**General and administrative expenses (G&A)** increased by 20.32% is due to the following:

- full year operations of Nabas-2 (first 3 WTGs), DSPP and SJSPP;
- testing and commissioning expenses of Nabas-2 (remaining 3 WTGs) and LSPP starting August 16, 2025 and December 18, 2025, respectively;
- survey fees relating to EcoSolar Energy Corporation's (ESEC) new projects under G&A;
- success fee relating to PWEI's VAT refund claim; and
- tax assessment fee relating to PERC's 2021 BIR assessment.

Other income (charges) amounted to (₱485.179) million and (₱301.700) million as of December 31, 2025 and 2024, respectively. Below presents the itemized discussion of the changes in other income (charges) – net account.

- **Share in net income of a joint venture** refers to the reversal of PGEC's share in net income of PWEI, initially presented at 40% prior to actual consolidation for the period of May to December 2023;
- The decrease in **interest income** is primarily due to reduction in PGEC's fund investment in money market placements because funds are already used for new renewable energy projects.
- **Net foreign exchange gains (losses)** of ₱3.240 million and ₱3.798 million for the years 2025 and 2024, respectively, relates to restatement of USD accounts to Philippine Peso.
- **Fair value changes on financial assets at fair value through profit of loss (FVPL)** increased due to average positive stock price movement of investment in stocks covering the period January 2025 to December 2025.
- The decrease in **accretion expense** is mainly due to change in asset retirement obligation estimates as a result of year-end audit.
- The recognition of **provision for impairment loss** amounting ₱52.443 million for the period ended December 31, 2024 is due to decreased projected crude oil production for Integrated Full Field Development Plan (IFDP) wells, lower projected oil prices and increase in carrying values due to Etame reconfiguration project. No impairment loss was recognized for the period ended December 31, 2025.
- Bulk of the **interest expense** for the period ended December 31,2025 pertains to interest due on loans. The increase in interest expense of 17.14% from to ₱555.725 million to ₱652.655 million for the period ended December 31, 2025 is mainly due to new loan drawdowns for Nabas-2, MGI, BGEC, BKSGEC SJGEC projects. These are partially offset by reduction in other RE subsidiaries' interest expense due to continuous loan principal repayments.
- Higher **miscellaneous income** in 2024 was mainly due to the receipt of PWEI's Business Interruption and Material Damage insurance proceeds.
- **Loss on remeasurement on previously held interest** is a result of the company valuation performed due to PERC's acquisition of EEIPC's equity interest in PWEI.

**Provision for (benefit from) income tax:**

Provision for income tax current for the period ended December 31, 2025 pertains to the following:

- TSPP-1's 5.00% gross income tax and TSPP-2's 7-year income tax holiday (ITH) which is until December 15, 2028.
- MGI's 10% special corporate income tax rate, after the 7-year ITH for MGPP-1, which ended on February 8, 2021, and ITH of MGPP-2 which ended on April 29, 2025 as part of its BOI incentives under RE Law;
- NWPP-1's 10% special corporate income tax rate after the 7-year income tax holiday of NWPP-1 which ended on June 9, 2022 and NWPP-2's 25% regular corporate income tax;
- PERC's and PGEC's 2% minimum corporate income tax; and
- DGEC and SJGEC started ITH upon WESM COD on July 16, 2025 and August 1, 2025, respectively.

The Group's **consolidated net income** amounted to ₱618.333 million and ₱881.413 million for the period ending December 31, 2025 and for the same period in 2024, respectively.

Additionally, consolidated net income declined by 29.85% for the period ended December 31, 2025, compared with the same period in 2024. The decrease was primarily due to higher operating expenses–including depreciation and financing charges related to new RE projects–as well as lower net income from PERC, resulting from reduced crude oil production and lower average prices in 2025.

The **consolidated net income attributable to equity holders of the Parent Company** was ₱284.178 million or ₱0.500 earnings per share as compared with ₱471.809 million or ₱0.830 earnings per share for the same period in 2024.

Despite the increase in revenues for period ended December 31, 2025, the consolidated net income attributable to equity holders of the Parent Company decreased by 39.77% mainly due to the decline in crude oil revenues.

**Net Income Attributable to Noncontrolling interest (NCI)** is computed using the following equity holdings for the quarters ended December 31, 2025 and December 31, 2024:

- 25% direct share of Kyuden International Corporation (KIC) in PetroGreen for the period ended December 31, 2025 and December 31, 2024;
- 25% direct share of AC Energy, 10% direct share of PNOC-RC for the period ended December 31, 2025 and December 31, 2024;
- 14% (25% of 56% share of PGEC) total indirect share of KIC in PSC for the period ended December 31, 2025 and December 31, 2024;
- 40% direct share of BCPG in PWEI as of December 31, 2025 and December 31, 2024; and
- 25% direct share of Taisei in RGEC as of December 31, 2025 and December 31, 2024.

c. Consolidated Financial Position (As of December 31, 2024 and 2023)

| | Audited 31-Dec-24 | Audited Restated 2023 | % Change | % of Total Assets |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash and cash equivalents | ₱2,770,469,655 | ₱2,334,304,367 | 18.69% | 11.86% |
| Short-term investments | 200,000,000 | 1,975,286,425 | -89.87% | 0.86% |
| Restricted cash | 217,290,257 | 293,744,077 | -26.03% | 0.93% |
| Receivables | 759,004,222 | 730,521,441 | 3.90% | 3.25% |
| Financial assets at fair value through profit or loss (FVPL) | 6,144,437 | 6,958,720 | -11.70% | 0.03% |
| Crude oil inventory | 49,440,029 | 13,676,052 | 261.51% | 0.21% |
| Current portion of contract assets | 161,320,397 | 127,134,899 | 26.89% | 0.69% |
| Other current assets | 434,581,875 | 232,238,237 | 87.13% | 1.86% |
| Property, plant and equipment | 14,974,940,788 | 12,245,311,886 | 22.29% | 64.10% |
| Deferred oil exploration costs | 431,416,713 | 386,796,965 | 11.54% | 1.85% |
| Contract assets - net of current portion | 675,168,269 | 609,572,499 | 10.76% | 2.89% |
| Investments in joint venture and business combination | 2,882,000 | 2,882,000 | 0.00% | 0.01% |
| Right-of-use assets | 302,353,808 | 322,894,463 | -6.36% | 1.29% |
| Deferred tax assets - net | 8,182,787 | 18,349,138 | -55.41% | 0.04% |
| Intagible assets and goodwill | 875,957,481 | 914,051,525 | -4.17% | 3.75% |
| Investment properties - net | 1,611,533 | 1,611,533 | 0.00% | 0.01% |
| Other noncurrent assets | 1,489,876,484 | 1,445,572,602 | 3.06% | 6.38% |
| **TOTAL ASSETS** | **₱23,360,640,735** | **₱21,660,906,829** | 7.85% | 100.00% |
| **LIABILITIES AND EQUITY** | | | | |
| Accounts payable and accrued expenses | 899,967,148 | 798,052,764 | 12.77% | 3.85% |
| Loans payable - current portion | 1,263,628,373 | 3,699,707,830 | -65.85% | 5.41% |
| Lease liabilities - current portion | 37,063,244 | 54,756,559 | -32.31% | 0.16% |
| Income tax payable | 32,721,792 | 14,329,114 | 128.36% | 0.14% |
| Loans payable - net of current portion | 6,881,665,545 | 4,178,456,690 | 64.69% | 29.46% |
| Lease liabilities - net of current portion | 282,061,826 | 269,881,742 | 4.51% | 1.21% |
| Asset retirement obligations | 162,534,249 | 167,532,915 | -2.98% | 0.70% |
| Deferred tax liabilities - net | 138,837,688 | 138,837,688 | 0.00% | 0.59% |
| Other noncurrent liabilities | 45,610,791 | 30,603,592 | 49.04% | 0.20% |
| **TOTAL LIABILITIES** | **₱9,744,090,656** | **₱9,352,158,894** | 4.19% | 41.71% |
| **EQUITY** | | | | |
| Attributable to equity holders of the Parent Company | 8,069,731,218 | 7,473,426,939 | 7.98% | 34.54% |
| Non-controlling interests | 5,546,818,861 | 4,835,320,996 | 14.71% | 23.74% |
| **TOTAL EQUITY** | **₱13,616,550,079** | **₱12,308,747,935** | 10.62% | 58.29% |
| **TOTAL LIABILITIES AND EQUITY** | **₱23,360,640,735** | **₱21,660,906,829** | 7.85% | 100.00% |

As of December 31, 2024, **total assets** amounted to ₱23.361 billion, with a corresponding book value of ₱14.19 per share, compared with total assets of ₱21.661 billion and a book value of ₱13.14 per share as of December 31, 2023.

**Cash and cash equivalents** consist of cash on hand, cash in banks and money market placements with original maturities of not more than three months. The 18.69% net increase from ₱2.334 billion as of December 31, 2023 to ₱2.770 billion as of December 31, 2024 is mainly due to the following:

- RGEC's receipt of Taisei's investment, net of payments relating to new solar projects;
- PGEC's conversion of short-term investments, on maturity date;
- DGEC's loan drawdowns, net of loan interest payments and progress billing payments for EPC contract;
- PWEI's receipt of insurance proceeds; and
- Collection of receivables from electricity sales of operating RE companies and receipt of proceeds from oil liftings, net of payments for Vaalco cash calls, working capital requirements, loan principal and interest requirements and cash dividend payout for the period.

**Short-term investments** with maturities of more than three months decreased by 89.87% due to above-mentioned
conversion of short-term investments to cash and cash equivalents.

**Restricted cash** decreased as a result of timing difference between funding of PWEI's DSRA for Nabas 1's principal and interest payments and actual debt service.

The **Receivables** account mainly consists of receivables from electricity sales and lifting/sales of crude oil revenue. The 3.90% increase is primarily due to receivables from timewriting for services provided by PERC and PGEC employees for Offshore Wind (OSW) Projects, covering the period, July 2023 to December 2024.

**Financial assets at fair value through profit or loss (FVPL)** amounted to ₱6.144 million and ₱6.959 million as of December 31, 2024 and 2023, respectively. The decrease is due to average negative stock price movement of investment in stocks covering the period January 2024 to December 2024.

**Crude oil inventory** increased due to higher number of crude oil barrels lifted compared to production.

**Current and non-current portion of contract assets** pertain to PWEI's and PSC's receivables from TransCo on FIT arrears, which are recorded at net present values since these will be collected over five (5) years. PWEI's and PSC's collections started in 2021 and 2022, respectively. The increase for the current portion is due to the reclassification from non-current to current account. For noncurrent portion, increase is due to recording of additional FIT arrears and amortization of interest income using the adjusted FIT rates applied by TransCo for the period of January 1, 2024 – December 31, 2024, net of reclassification from non-current to current account.

**Other current assets** consist of supplies inventory, prepaid expenses, and other current assets. The bulk of the net increase of 87.13% is due to set-up of prepaid expenses for insurances for Nabas-2 project, ESEC's advance lease payments, and option fees to be amortized over the lease term.

**Property, plant and equipment** amounted to ₱14.975 billion and ₱12.245 billion as of December 31, 2024 and December 31, 2023, respectively. The 22.29% net increase is mainly due to the purchase of solar modules for Dagohoy Solar Power Project (DSPP), progress billings for EPC contract of San Jose Solar Power Project (SJSPP) and additions to construction in progress on main balance of plant for Nabas-2 Wind Power Project, net of continuous depreciation of the Renewable Energy Power Plants, depletion of oil assets and other assets.

**Deferred oil exploration costs** increased by 11.54% due to the continuous development of the Gabon oil field.

**Intangible assets and goodwill** – *Goodwill from acquisition and consolidation of PWEI*
The Group's consolidated financial statements reflect the consolidation of PWEI after the completion of the acquisition of 20% equity interest from EEI Power Corporation effective May 10, 2023. This is in addition to the PERC's existing 40% ownership through PGEC. The Group accounts for the acquired business using the acquisition method, which requires extensive use of accounting judgments and estimates to allocate the purchase price to the fair market values of the acquiree's identifiable assets, liabilities and contingent

liabilities, if any, at the acquisition date. Any excess in the purchase price over the fair market values of the net assets acquired is recorded as goodwill in the consolidated statement of financial position. Judgment used in estimating the fair values to be assigned to the acquiree's assets and liabilities can materially affect the Group's financial position and performance.

The bulk of **Intangible assets and goodwill** pertain to assets recognized as a result of the business combination of PWEI. The decrease in this account is a result of the amortization of customers relationship account for 2024.
**Investment in a joint venture** refers to the investment in three (3) BuhaWind Special Purpose Vehicle's (SPV) namely: BuhaWind Energy Northern Luzon Corporation, BuhaWind Energy Northern Mindoro Corporation and BuhaWind Energy East Panay Corporation.

**Right-of-use asset and lease liabilities** – these resulted from the adoption of PFRS 16 – leases in 2019. Please refer to Note 14 of the Consolidated AFS. The 6.36% in Right of Use Asset decline pertains to the amortization of the account during the period.

**Investment properties-net** refers to land and parking lot space, with the cost remains the same as of December 31, 2024.

**Other noncurrent assets** amounted to ₱1.490 billion and ₱1.446 billion as of December 31, 2024 and December 31, 2023, respectively. The 3.06% net increase is mainly due to additions to deferred development costs related to the development and expansion of various renewable energy projects.

**Accounts payable and accrued expenses** increased by 12.77% mainly due to accruals of payables to contractors and suppliers.

**Loans payable – current portion** decreased by 65.85% due to conversion of short-term loan (STL) to long-term loan (LTL) and partial settlement of loans during the period.

**Loans payable – net of current portion** increased by 64.69% mainly due to the following:

- drawdowns to fund the development of DSPP and Nabas-2; and
- settlement of STL.

**Lease liabilities – current portion** net decrease of 32.31% is mainly due to annual payment of land lease for TSPP-1.

**Lease liabilities – net of current portion** increased mainly due to the interest recognized during the period.

The increase in **Income tax payable** account mainly pertains to additional set-up of provision during the period.

**Asset retirement obligations** amounted to ₱162.534 million and ₱167.533 million as of December 31, 2024 and December 31, 2023, respectively. The 2.98% decrease mainly pertains to foreign exchange adjustments during the period.

**Other noncurrent liabilities** pertains to the Group's accrued retirement liability account.

**Equity attributable to equity holders of the Parent Company** amounted to ₱8.070 billion or ₱14.19 book value per share and ₱7.473 billion or ₱13.14 book value per share, as of December 31, 2024 and December 31, 2023, respectively. The increase in total Equity is mainly due to the continuous income generation from the renewable energy and oil operations.

**Non-controlling interests** (NCI) pertains to the following:

- 25% share of Kyuden in PetroGreen as of December 31, 2024 and December 31, 2023;
- 25% direct share of AC Energy, the 10% direct share of PNOC-RC, and 16.25% (25% of the 65% of PGEC) indirect share of Kyuden in MGI as of December 31, 2024 and December 31, 2023;
- 14% (25% of 56% share of PGEC) total indirect share of Kyuden in PSC as of December 31, 2024 and December 31, 2023;
- 40% direct share of BCPG in PWEI as December 31, 2024 and December 31, 2023; and
- 25% direct share of Taisei in RGEC as of December 31, 2024 and nil in December 31, 2023.

Non-controlling interests increased by 14.71% from ₱4.835 billion on December 31, 2023 to ₱5.547 billion on December 31, 2024 due to PERC's acquisition of EEIPC's ownership interests in PetroGreen, PetroWind and PetroSolar and Taisei's investment in RGEC in May 2024.

## d. Consolidated Results of Operation (As of December 31, 2024 and 2023)

| | Years Ended December 31 (Audited) | | | % Change 2024 vs. 2023 | % in Total Revenues 2024 |
|---|---|---|---|---|---|
| | 2024 | Restated 2023 | 2022 | | |
| **REVENUES** | | | | | |
| Electricity sales | ₱2,810,666,553 | ₱2,326,772,267 | ₱1,695,931,748 | 20.80% | 81.52% |
| Oil revenues | 520,426,862 | 623,038,856 | 726,054,534 | -16.47% | 15.10% |
| Other revenues | 116,543,194 | 62,662,074 | 129,112,773 | 85.99% | 3.38% |
| | 3,447,636,609 | 3,012,473,197 | 2,551,099,055 | 14.45% | 100.00% |
| **COST OF SALES** | | | | | |
| Cost of electricity sales | 1,320,805,417 | 1,069,685,754 | 752,403,321 | 23.48% | 38.31% |
| Oil production | 326,298,188 | 315,347,519 | 355,336,217 | 3.47% | 9.46% |
| Depletion | 90,653,867 | 101,223,727 | 85,286,880 | -10.44% | 2.63% |
| Change in crude oil inventory | (35,763,976) | 761,140 | (1,820,516) | -4798.74% | -1.04% |
| Cost of sales - Others | 106,655,356 | 60,776,865 | 127,388,501 | 75.49% | 3.09% |
| | 1,808,648,852 | 1,547,795,005 | 1,318,594,403 | 16.85% | 52.46% |
| **GROSS INCOME** | 1,638,987,757 | 1,464,678,192 | 1,232,504,652 | 11.90% | 47.54% |
| **GENERAL AND ADMINISTRATIVE EXPENSES** | 343,457,096 | 266,767,569 | 221,232,231 | 28.75% | 9.96% |
| **OTHER INCOME (CHARGES) - net** | | | | | |
| Share in net income of a joint venture | - | 50,738,697 | 81,512,921 | -100.00% | 0.00% |
| Interest income | 191,203,364 | 225,839,685 | 51,154,475 | -15.34% | 5.55% |
| Net unrealized foreign exchange gains (loss) | 3,798,131 | (3,103,807) | 12,377,485 | -222.37% | 0.11% |
| Net unrealized gain (loss) on fair value changes on financial assets at FVPL | (814,283) | (530,445) | (47,138) | 53.51% | -0.02% |
| Accretion expense | (11,980,721) | (6,944,814) | (3,622,334) | 72.51% | -0.35% |
| Net impairment reversal (loss) | (52,442,592) | (77,167,996) | 11,299,369 | -32.04% | -1.52% |
| Interest expense | (555,725,055) | (408,735,771) | (292,324,806) | 35.96% | -16.12% |
| Miscellaneous income | 124,260,972 | 61,036,998 | 30,047,518 | 103.58% | 3.60% |
| Loss on remeasurement on previously held interest | - | (514,326,209) | - | -100.00% | 0.00% |
| | (301,700,184) | (673,193,662) | (109,602,510) | -55.18% | -8.75% |
| **NET INCOME BEFORE INCOME TAX** | 993,830,477 | 524,716,961 | 901,669,911 | 89.40% | 28.83% |
| **Provision for (benefit from) income tax** | 112,417,756 | 58,898,292 | 38,592,892 | 90.87% | 3.26% |
| **NET INCOME** | **₱881,412,721** | **₱465,818,669** | **₱863,077,019** | 89.22% | 25.57% |
| **NET INCOME ATTRIBUTABLE TO:** | | | | | |
| **Equity holders of the Parent Company** | 471,809,019 | 156,880,236 | 548,523,238 | 200.74% | 13.68% |
| **Minority interest** | 409,603,702 | 308,938,433 | 314,553,781 | 32.58% | 11.88% |
| **NET INCOME** | **₱881,412,721** | **₱465,818,669** | **₱863,077,019** | 89.22% | 25.57% |

For the years ended December 31, 2024 and 2023, the Group reported consolidated net income of ₱881.412 million and ₱465.819 million, respectively. Consolidated net income attributable to the parent company amounted to ₱471.809 million and ₱156.880 million as of December 31, 2024 and 2023, respectively.

The increases in the above accounts are mainly due to the following:

- Loss on remeasurement in 2023 as a result of final Purchase Price Allocation (PPA) study conducted by a third-party which necessitated the restatement of the 2023 audited financial statements (AFS);
- Full year consolidation of PWEI's financials in 2024 compared to only eight (8) months in 2023 on account of PERC's direct acquisition of EEIPC's 20% equity interest in PWEI in May 2023;
- PWEI's receipt of insurance proceeds for Business Interruption and Material Damage relating to WTG2 lightning strike incident; and

- Testing and commissioning generation of Nabas-2's first three (3) WTGs, DGEC and SJGEC starting April 4, 2024, November 12, 2024 and December 21, 2024, respectively.

The positive impact of PWEI's consolidation of revenues is, however, partly reduced by the following:

- PERC's decline in oil revenues due to lower crude oil production and prices; and
- PSC's lower revenues as a result of reduced average effective rate in 2023.

**Revenues:**

**Electricity sales** refer to the electricity power generation from MGPP, TSPP and NWPP. The 20.80% net increase in 2024 versus same period last year is due to testing and commissioning revenues of Nabas-2's first three (3) WTGs, DSPP and SJSPP.

**Oil revenues** decreased by 16.47% from ₱623.039 million as of December 31, 2023 to ₱520.427 million in December 31, 2024 mainly due to lower crude oil production barrels from average 506Kbbl to 453Kbbl and decline in crude oil price from average US$82.86/bbl to US$80.05/bbl from 2023 to 2024, respectively.

**Other revenues** pertain to MGI's pass through Meralco wheeling, ancillary and transmission charges and Wholesale Electricity Spot Market (WESM) transactions and PGEC's set-up of revenue for the sale of asset, which is the installation of solar rooftop facility. The increase of 85.99% from ₱62.662 million to ₱116.543 million is mainly due to the one-time recording of revenue for the sale of asset and higher accruals of pass-through charges made during the period.

**Costs and Expenses:**

**Cost of electricity sales** pertain to the direct costs of generating electricity power including operating and maintenance costs (O&M) of all RE subsidiaries' power plants. The increase is mainly due to the consolidation of PWEI's financials, testing and commissioning activities of DGEC and SJGEC and MGI's increased non-cash expenses relating to the depreciation of additional capital assets.

**Oil production** operating expenses increased by 3.47% mainly due to fuel and personnel costs.

**Depletion** decreased mainly due to reduced crude oil production of 5,440 Kbbls in December 2024, compared to 6,074 Kbbls in December 2023.

**Change in crude oil inventory** relates to inventory movements on a per-crude basis, such that any oil produced but not delivered is recognized as crude oil inventory valued at its current crude oil price (net realizable value).

**Cost of sales – Others** includes pass through charges and cost of PGEC's solar rooftop facility sold to MMCM. Pass through charges are offset to amounts of pass through revenue under Other revenues.

**General and administrative expenses, Other Income (Charges) and Provision for (Benefit from) Income Tax:**

**General and administrative expenses (G&A)** increased by 28.75% primarily due DST on loan term loans with full year tenor in 2024 versus DST on short term loans with 90-day tenor in 2023. The said loans funded PERC's acquisition of EEIPC's equity interest in RE.

Other income (charges) amounted to (₱301.700) million and (₱673.194) million as of December 31, 2024 and 2023, respectively. Below presents the itemized discussion of the changes in other income (charges) – net account.

- 100% decrease in **share in net income of a joint venture** refers to the reversal of PGEC's share in net income of PWEI, initially presented at 40% prior to actual consolidation for the period of May to December 2023;
- The decrease in **interest income** is primarily due to reduction in PGEC's fund investment in money market placements because funds are used for new renewable energy projects.
- **Net foreign exchange gains (losses)** of ₱3.798 million and (₱3,104 million) for the years 2024 and 2023, respectively, are due to restatement of USD accounts to Peso;

- **Fair value changes on financial assets at fair value through profit or loss (FVPL)** the increase is due to average negative stock price movement of investment in stocks covering the period January 2024 to December 2024.
- increase in **accretion expense** is mainly due to change in asset retirement obligation estimates as a result of year-end audit.
- recognition of **provision for impairment loss** amounting to ₱52.443 million is due to decreased projected crude oil production for Integrated Full Field Development Plan (IFDP) wells, lower projected oil prices and increase in carrying values due to Etame reconfiguration project.
- bulk of the **interest expense** pertains to interest due on loans. The increase in interest expense of 35.96% from ₱408.736 million in 2023 to ₱555.725 million in 2024 is mainly due to full year consolidation of PWEI's financials in 2024 as compared to only eight (8) months in 2023 and recording of interest expense for the three (3) completed WTGs of Nabas-2 from April 2024 to December 2024. These are partially offset by reduction in RE subsidiaries' interest expense due to continuous loan principal repayments.
- increase in **miscellaneous income - net is** mainly due to higher time-writing income relating to offshore wind projects which cover the period July 2023 to December 2024 and receipt of PWEI's insurance claim for WTG2 lightning strike incident; and
- **Loss on remeasurement on previously held interest** is a result of the company valuation performed due to PERC's acquisition of EEIPC's interest in PWEI.

**Provision for (benefit from) income tax:**
Provision for income tax current pertains to the following:

- PSC's income tax – 5.00% special gross income tax under the PEZA incentives;
- MGI's 10% special corporate income tax rate, after the 7-year income tax holiday (for the MGPP-1), which ended on February 8, 2021, as part of its BOI incentives under RE Law;
- PWEI's 10% special corporate income tax rate since the 7-year income tax holiday of NWPP-1 has ended last June 9, 2022; and
- PERC's and PGEC's 2% minimum corporate income tax.

**Net Income Attributable to Non-controlling interest (NCI)** is computed using the following equity holdings as of December 31, 2024 and December 31, 2023:

- 25% share of Kyuden in PetroGreen as of December 31, 2024 and December 31, 2023;
- 25% direct share of AC Energy, 10% direct share of PNOC-RC as of December 31, 2024 and December 31, 2023, respectively;
- 14% (25% of 56% share of PGEC) total indirect share of Kyuden in PSC as of December 31, 2024 and December 31, 2023, respectively;
- 40% share of BCPG in PWEI as of December 31, 2024 and December 31, 2023; and
- 25% direct share of Taisei in RGEC as December 31, 2024 and December 31, 2023.

**e. Consolidated Financial Position (As of December 31, 2023 and 2022)**

**Total assets** amounted to ₱21.643 billion and ₱16.820 billion as of December 31, 2023 and December 31, 2022, respectively. Book value is at ₱13.14/share from P11.89/share. Starting September 2023 reporting, 100% of PWEI's financials are presented as part of PERC's consolidated financial statements.

**Cash and cash equivalents** consist of cash on hand, cash in banks and money market placements with original maturities of not more than three months. The 39.18% net increase from ₱1.677 billion as of December 31, 2022 to ₱2.334 billion as of December 31, 2023 is mainly due to the effect of consolidation of PWEI and collections from electricity sales, net of payments for loan principal, interest and working capital requirements for the period.

**Short term investments** with maturities of more than three months increased by 108.79% due to additional money market placements from the proceeds of the Second Final Closing of Kyuden International Corporation's (Kyuden) share subscription on January 10, 2023.

**Restricted cash** decreased as a result of release of the escrow funds relating to Kyuden share subscription. Restricted cash pertaining to subsidiaries' debt service payment and reserve account also decreased due to payment of principal loan amortization. In addition, the Parent Company's share in the escrow funds related to Etame Abandonment Fund has also been used for payment of FPSO decommissioning and Etame Field Asset Retirement Obligations.

The **Receivables** account mainly consists of receivables from electricity sales and lifting/sales of crude oil revenue. The 61.55% increase is mainly due to effect on consolidation of PWEI, PGEC's receivable from SPVs for pre-development expenditures and more barrels of crude oil lifted in 2023.

**Financial assets at fair value through profit or loss (FVPL)** amounted to ₱6.959 million and ₱7.540 million as of December 31, 2023 and 2022, respectively. The market prices of the portfolio are maintained leaving only minimal changes in the account.

**Crude oil inventory** decreased due to lower number of barrels produced than the actual barrels lifted.

**Current and noncurrent portion of contract assets** pertain to PSC's and PWEI's receivable from TransCo on FIT arrears, which is currently recorded at net present value since this will be collected over five (5) years. PSC's and PWEI's collections started in 2022 and 2020, respectively. The increases in current and noncurrent portions are mainly due to the effect of consolidation of PWEI's financials for the period and additional set-up of the FIT arrears adjustment for TSPP1 for the period.

**Other current assets** consist of supplies inventory, prepaid expenses, and other current assets. The bulk of the net increase of 40.51% is mainly due to the effect on consolidation of PWEI for the period, prepayments for insurance, real property taxes and business permits to be amortized over the year.

**Property, plant and equipment** amounted to ₱12.245 billion and ₱8.197 billion as of December 31, 2023 and December 31, 2022, respectively. The 49.39% net increase is mainly due to the effect on consolidation of PWEI, net of continuous depreciation of the Renewable Energy Power Plants and other assets, and depletion of oil assets.

**Deferred oil exploration costs** increased by 24.02% resulting from the continuous development of the Gabon oil field.

**Intangible assets and goodwill** – *Goodwill from acquisition and consolidation of PWEI*
The Group's consolidated financial statements reflect the consolidation of PWEI after the completion of PERC's acquisition of EEIPC's 20% interest in PWEI effective May 10, 2023. This is in addition to the existing 40% ownership in PWEI through PGEC. The Group accounts for the acquired business using the acquisition method, which requires the extensive use of accounting judgments and estimates to allocate the purchase price to the fair market values of the acquiree's identifiable assets and liabilities and contingent liabilities, if any, at the acquisition date. Any excess in the purchase price over the fair market values of the net assets acquired is recorded as goodwill in the consolidated statement of financial position. Judgment used in estimating the fair values to be assigned to the acquiree's assets and liabilities can materially affect the Group's financial position and performance.

The increase of 551.67% is due to the effect of consolidation of PWEI resulting in the recognition of customer relationship and goodwill from the excess of the acquisition cost over the fair value of net assets acquired.

**Investments in a joint venture** refers to investment in PWEI and three (3) incorporated special purpose vehicles namely: BuhaWind Energy Northern Luzon Corporation, BuhaWind Energy Northern Mindoro Corporation and BuhaWind Energy East Panay Corporation. Bulk of the 99.85% net decrease from ₱1.878 billion to ₱2.882 million is due to transfer of investment to controlling interest after PERC's acquisition of EEIPC's 20% interest in PWEI on May 10, 2023.

**Right-of-use assets and lease liabilities** – these resulted from the first-time adoption of the new PFRS 16 – leases in 2019. Please refer to Note 13 of the Consolidated AFS. The 5.76% decrease in **Right of use of asset** pertains to the amortization of the account during the period.

**Deferred tax assets – net** is due to timing difference in recognizing temporary deductible expenses and temporary taxable revenues such as accrued profit share, accretion expenses, accrued retirement liability, provision for probable losses, unrealized gains or losses and change in crude oil inventory. As of December 31, 2023 and December 31, 2022, this amounted to -nil- and ₱10.928 million, respectively. The nil balance in 2023 is a result of the effect on consolidation of PWEI's financials for the period.

**Investment properties - net** account remains the same as of December 31, 2023.

**Other noncurrent assets** amounted to ₱1.446 billion and ₱315.620 million as of December 31, 2023 and December 31, 2022, respectively. The 358.01% net increase is mainly due to additions to deferred development costs account related to the exploration and effect of 100% PWEI's financials, development, production, and expansion of various renewable energy projects also contributed to the increase.

**Accounts payable and accrued expenses** increased by 44.72% mainly due to accruals of payables to contractors and suppliers.

**Loans payable - current and noncurrent portions** increased by 290.62% and 65.11%, respectively due to additional loan for PetroWind (PWEI). On February 22, 2023, PWEI entered into ₱1.81 billion OLSA with DBP to finance the NWPP-2 project. The principal shall be payable in twenty-five (25) equal semi-annual installments in arrears to commence at the earlier of thirty-sixth (36th) month from initial drawdown or six (6) months from COD until fully paid. The interest shall be for fixed two (2) years based on the higher of 2-year BVAL plus 1.0% p.a. or 6.25% p.a. determined at the time of drawdown subject to repricing.

**Lease liabilities – current portion** increased mainly due to the interest recognized during the period and reclassification from non-current account.

**Lease liabilities – net of current portion** decreased due to reclassification to current account which are due in six months.

The increase in the **Income tax payable** account is mainly pertains to additional set-up of provision during the period.

**Asset retirement obligation** amounted to ₱167.533 million and ₱66.230 million as of December 31, 2023 and December 31, 2022, respectively. The 152.95% increase mainly pertains to the effect of consolidation of PWEI and accretion made during the period.

**Other noncurrent liabilities** pertain to the Group's accrued retirement liability account.

**Equity attributable to equity holders of the Parent Company** amounted to ₱7.473 billion or ₱13.14 book value per share and ₱6.763 billion or ₱11.89 book value per share, as of December 31, 2023 and December 31, 2022, respectively. Changes in equity and equity attributable to PERC Parent are mainly due to consolidation of PWEI's financials in PERC's financial statements.

**Non-controlling interests** (NCI) pertains to the following:

- 25% share of Kyuden in PetroGreen as of December 31, 2023, 14.53% December 31, 2022;
- Nil share of EEIPC in PetroGreen as of December 31, 2023, 8,55% in December 2022;
- 25% direct share of AC Energy, the 10% direct share of PNOC-RC, and 16.25% (25% of the 65% of PGEC)
- total indirect share of Kyuden and EEIPC in MGI as of December 31, 2023;
- 14% (25% of 56% share of PGEC) total indirect share of Kyuden in PSC as of December 31,2023.and
- 40% direct share of BCPG in PWEI as of December 2023.

Non-controlling interests increased by 22.01% from ₱4.836 billion to ₱3.963 billion due to the acquisition of EEIPC's ownership interests in PetroGreen, PetroWind and PetroSolar.

**Deposit for future stock subscription** as of December 31, 2022 pertains to the balance of KIC's subscription amount after deducting the shares for the Initial Closing. This account will be converted into shares after the completion of the Second Final Closing on January 10, 2023.

**f. Results of Operations (For the years ended December 31, 2023 and 2022)**

The Group generated a **consolidated net income** and consolidated net income attributable to equity holders amounting to ₱465.819 million and ₱156.880 million; and ₱863.077 million and ₱548.523 million as of December 31, 2023 and 2022, respectively.

The favorable financial performance of the Group is mainly due to the following:

- MGI's full plant operations as of December 2023 as compared to the same period last year when MGI had a major plant preventive maintenance shutdown in February 2022;
- Consolidation of PWEI's financials into PERC's and PGEC's respective financials due to acquisition of EEIPC's share in PWEI; and
- interest income from short term investments

**Revenues:**

**Electricity sales** refer to the electricity power generation from MGPP, TSPP and NWPP. The 37.20% net increase in 2023 versus same period last year is due to the effect on consolidation of PWEI and MGI's higher generation as a result of hook-up of MB-18D to the system on November 10, 2022.

**Oil revenues** decreased by 14.19% from ₱726.055 million as of December 31, 2022 to ₱623.039 million as of December 31, 2023 mainly due to the decline in crude oil price from average US$102.20/bbl in 2022 to average US$84.12/bbl in 2023.

**Other revenues and Cost of sales**- these pertain to MGI's passed through Meralco wheeling, ancillary and transmission charges and Wholesale Electricity Spot Market (WESM) transactions. The decrease of 51.47% in **Other revenues** from ₱129.113 million in 2022 to ₱62.662 million in 2023 is mainly due to lower pass-through wheeling charges as a result of MERALCO's rationalization program and decrease in ACEN's WESM purchase settlement transactions.

**Costs and Expenses:**

**Cost of electricity sales** pertain to the direct costs of generating electricity power including operating and maintenance costs (O&M) of all RE subsidiaries' power plants. The increase is due to consolidation of PWEI's financials, MGI's fluid collection and reinjection system (FCRS), depreciation, and other costs directly attributed to producing electricity.

**Oil production operating expenses** decreased by 11.25%, primarily due to lower royalty expenses in the Gabon Etame Operations. This decline was caused by reduced oil revenue related to lower crude oil prices.

**Depletion** increased mainly due to the higher number of barrels of 6,074Kbbls in December 2023 versus 5,752Kbbls in December 2022.

**Change in crude oil inventory** relates to inventory movements on a per-crude basis, such that any oil produced but not delivered is recognized as crude oil inventory valued at its current crude oil price (net realizable value).

**Cost of sales – Others** includes pass through charges, which are offset against pass through revenues under Other revenues.

**General and administrative expenses, Other Income (Charges) and Provision for (Benefit from) Income Tax:**

**General and administrative expenses (G&A)** increased by 20.58% mainly due to the effect of consolidation of PWEI's financials in PERC's FS and higher expenses incurred during the period related to documentary stamp taxes on loan availment and renewals.

Other income (charges) amounted to (₱673.194) million and (₱109.603) million as of December 31, 2023 and 2022, respectively. Below presents the itemized discussion of the changes in other income (charges) – net account.

- 37.75% net decrease in **share in net income of a joint venture** refers to the reversal of PGEC's share in net income of PWEI, initially presented at 40% prior to actual consolidation for the period of May 2023 to November 2023.
- **Interest income** increased mainly due to the full year effect of the interest earned from time deposits, MMPs and savings account derived primarily from KIC's investment.
- Net foreign exchange gains (losses) of (₱3.104 million) and ₱12.377 million for the years 2023 and 2022, respectively are due to reinstatement of USD accounts to Philippine Peso.
- Movement in the market value of the investments in FVPL resulted from net unrealized loss of

₱0.047 million in 2022 to unrealized loss of ₱0.530 million.

- Change in **accretion expense** is mainly due to effect on consolidation of PWEI financials.
- Recognition of **net impairment reversal (loss)** amounting to ₱77.168 million in 2023 is due to decreased projected production for Integrated Full Field Development Plan (IFDP) wells by 11.79MMBO, lower projected oil prices and increase in carrying value due to Etame reconfiguration project.
- Bulk of the **interest expense** pertains to the interest due from loans. Increase in interest expense of 39.82% from ₱292.325 million to ₱408.736 million in 2022 and 2023, respectively, is mainly due to additional interest on new loans of PERC to fund the acquisition of EEIPC's interests in PWEI, PSC and PGEC and the effect on consolidation of 100% PWEI's interest on loan offset by the decline in subsidiaries' interest expense as a result of loan principal amortization.
- Increase in **miscellaneous income** is mainly due to higher time-writing income charges relating to offshore wind projects which cover the period January 2020 to June 2023.
- **Loss on remeasurement on previously held interest** refers to the valuation performed due to PERC's acquisition of EEIPC's interest in PWEI.

**Provision for (benefit from) income tax:**
Provision for income tax current pertains to the following:

- PSC's tax payable - 5.00% provision for income tax under the PEZA incentives;
- MGPP's, 10% tax rate, after the income tax holiday (for the M1), which ended last February 8, 2021, as part of its BOI incentives under RE Law;
- PWEI's 10% special corporate income tax rate since the 7- year income tax holiday of Nabas 1 has ended last June 9,2022; and
- 1.5% minimum corporate income tax due for PERC and PGEC

**Net Income Attributable to Non-controlling interest (NCI)** is computed using the following equity holdings as of December 31, 2023 and December 31, 2022:

- nil share of EEIPC in PetroGreen as of December 31, 2023; 10% as of December 31, 2022;
- 25% share of Kyuden in PetroGreen as of December 31, 2023, 14.53% in December 31, 2022;
- 25% direct share of AC Energy, the 10% direct share of PNOC-RC, and 16.25% (25% of the 65% of PGEC) total indirect share of Kyuden in MGI as of December 31, 2023;
- 14% (25% of 56% share of PGEC) total indirect share of Kyuden in PSC as of December 31,2023; and
- 40% share of BCPG in PWEI as of December 2023.

**Key Performance Indicators (**please see attached "Schedule of Financial Soundness Indicators")

## 2. Plan of Operations for the next 12 months

Etame EPSC - Gabon, West Africa
Crude production from existing wells will continue, while the Phase 3 drilling campaign comprised of four new oil production wells and one gas well are projected to be completed by Q4 2026.

SC 14C2 - West Linapacan, Northwest Palawan
SC 14C2 expired on December 17, 2025; accordingly, no operations are scheduled over the next twelve (12) months. Nevertheless, the former JV partners will continue to coordinate on P&A obligations.

SC 75 - Offshore Northwest Palawan
The SC 75 consortium will continue to coordinate with DOE for the resumption of exploration activities.

Maibarara Geothermal Power Project
Power generation from both Maibarara -1 and Maibarara-2 will continue.

Nabas Wind Power Project
Nabas Wind Power Project (Phase 1) will continue operations while \ Nabas Wind Power Project (Phase 2) will continue to supply power to the grid while awaiting issuance of NGCP Final Certificate of Approval to Connect (FCATC).

Tarlac Solar Power Project
TSPP-1 and TSPP-2 will continue to supply electricity to the grid.

Enrique T. Yuchengco Bldg. Rooftop Solar Power Project (ETY)
The ETY rooftop solar facility will continue to supply electricity to the ETY building.

Mapúa Malayan Colleges Mindanao (MMCM) Solar Rooftop Project
The MMCM rooftop solar facility will continue to supply electricity to the Mapúa Malayan Colleges Mindanao.

Dagohoy Solar Power Project (DSPP)
DSPP will continue to supply electricity to the grid.

San Jose Solar Power Project (SJSPP)
SJSPP will continue to supply electricity to the grid.

Isuzu Autoparts Manufacturing Corporation (IAMC) Solar Rooftop Project
The IAMC rooftop solar facility will continue to supply electricity to the IAMC manufacturing building.

Bugallon Solar Power Project (BSPP)
Pre-Testing & Commissioning (T&C) activities at BSPP facilities to continue while awaiting NGCP issuance of Provisional Certificate of Approval to Connect (PCATC). Afterwards, BSPP to commence T&C phase.

Limbauan Solar Power Project (LSPP)
Pre-Testing & Commissioning (T&C) activities at LSPP-1 facilities to continue while awaiting NGCP issuance of Provisional Certificate of Approval to Connect (PCATC).

Meanwhile, LSPP-2 to continue supply power to the grid while awaiting NGCP issuance of FCATC.

San Vicente Wind Power Project (SVWPP)
PGEC will continue with initial feasibility studies for SVWPP, consisting of: 1) LGU and regulatory permitting works, and 2) technical and economic feasibility assessment

Northern Luzon Offshore Wind Power Project
PGEC to continue with pre-development activities, namely, 1) collection and evaluation ofon-site wind data , 2)coordination with third-party suppliers on suitability of candidate wind turbine/floating foundation designs , 3) conduct of environmental/ social studies and 4) conduct of preparatory activities for metocean, geophysical and geotechnical surveys. .

Northern Mindoro Offshore Wind Power Project and East Panay Offshore Wind Power Project
PGEC will continue with the pre-development activities for the NMOWPP and EPOWPP, specifically preparatory activities for the 1) on-site wind measurement campaigns, 2) geophysical and geotechnical campaigns, 3) environmental permitting works.

**Material Commitments**
Aside from the committed developments of the prospective projects, there are no other foreseen material commitments during the period.

**Discussion of Indicators of the Company's Level of Performance**

**Productivity Program**
The development of the prospective renewable energy projects will increase the Group's capacity and power generation, while the prospective four-well drilling program in Gabon Etame, aimed to sustain field production to above 20,000 BOPD.

**Receivable Management**
The group's receivables are mainly due from sale of electricity to ACEN and Transco and crude oil in Etame Gabon, through the consortium operator. These are being recorded once sale is made. Payment is received every 30-45 days following each sale.

For electricity sales form TSPP and NWPP, the payment for the Actual FIT Revenue is sourced from the FIT-All Fund, specifically the Actual FIT Differential (FD) and the Actual Cost Recovery Revenue (ACRR). The

FD is the difference between the Actual FIT Revenue and the ACRR and is collected from on-grid consumers as a uniform charge and applied to all billed kilowatt-hours. For FIT-Eligible RE Plants connected to the Wholesale Electricity Spot Market ("WESM"), the ACRR refers to the WESM proceeds remitted to the FIT-All Fund by the Independent Electricity Market Operator of the Philippines, Inc. ("IEMOP"), which took over the Philippine Electricity Market Corporation ("PEMC") as operator of the electricity spot market. PWEI and PSC regularly receive both the ACRR and FD components on time, which is 45 days after billing date.

PWEI and PSC manage this risk through proper and meticulous allocation of funds, proper timing of expenditures, employment of cost-cutting measures, and sourcing short-term funding requirements from local banks and investment houses or from affiliated companies.

For DSPP and SJSPP, payment for electricity sales from IEMOP and SN Aboitiz Power-Magat, Inc is regularly received on or before the 30th of the succeeding month from the end of the relevant billing period.

For the twenty-two (23) years since oil production inception, there was no event that the buyer failed to remit the proceeds of the sale. However, the group is willing to look for another buyer should there be some problem that may happen in the future.

**Liquidity Management**
Management of liquidity requires a flow and stock perspective. Constraint such as political environment, taxation, foreign exchange, interest rates and other environmental factors can impose significant restrictions on firms in management of their financial liquidity.

The Group considers the above factors and pays special attention to its cash flow management. The Company identifies all its cash requirements for a certain period and invests unrestricted funds to money market placements to maximize interest earnings.

The Group does not anticipate any cash flow or liquidity problems within the next twelve (12) months. The Group is not in default of any, note, loan, lease, or other indebtedness or financing arrangement requiring it to make payments.

**Inventory Management**
The only inventory is the crude oil produced in Gabon. The buyer lifts certain volume and pays the same in 30 days. The operator sees to it that crude oil inventory does not reach 800,000 barrels at any one time to avoid overflow and to generate revenues to cover production costs.

**Cost Reduction Efforts**
In order to reduce costs, the Group employs a total of one hundred ninety-three (193) employees with multi-task assignments. The group also implements request for quotations to compare prices, quality of the products and services and negotiate the payment terms.

The Company's general and administrative expense is equivalent to 11.10% of the total revenue.

**Rate of Return of Each Stockholder**
The Company has no existing dividend policy. However, the Company intends to declare dividends in the future in accordance with the Corporation Code of the Philippines. Please see Part II, Item 5, 3. Dividends for the Dividend declared for two (2) most recent years.

## Item 7 - Financial Statements

The 2025 Consolidated AFS of the Company are incorporated herein by reference. The schedules listed in the accompanying index to Supplementary Schedules are filed as part of this Form 17-A.

## Item 8 – Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

*Information on Independent Auditor*
The external auditor of the Corporation is the auditing firm SyCip Gorres Velayo & Co. (SGV). The same auditing firm has been endorsed by the Audit Committee to the Board. The Board, in turn, approved the endorsement and will nominate the reappointment of the said auditing firm for the stockholders' approval at the scheduled annual stockholders' meeting. The said auditing firm has accepted the Company's invitation to stand for re-election this year.

Audit services of SGV for the calendar year ended December 31, 2025 are the examination of the financial statements of the Company, review of income tax returns and other services related to filing of reports made with the Securities and Exchange Commission and Bureau of Internal Revenue.

Pursuant to SRC Rule 68 Paragraph 3 (b) (1V) (Re: Rotation of External Auditors), the Company has not engaged Ms. Wenda Lynn M. Loyola , partner of SGV & Co., for more than five (5) years. She was engaged by the Company for examination of the Company's 2025 financial statements.

The company is compliant with the Rotation requirement of its external auditor's certifying partner as required under SRC Rule 68 (3)(b) (1V). A two-year cooling off period shall be observed in the re-engagement of same signing partner or individual auditor.

*Disagreements with Accountants on Accounting and Financial Disclosures*
As of December 31, 2025, there are no disagreements with the auditors on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures.

*Audit and Other Related Fees*
External audit fees (inclusive of VAT) of the Parent Company amounted to:

| **Particulars** | **2025** | **2024** |
|---|---|---|
| SGV - Audit and review of the registrant's annual financial statements and other services rendered in connection with filing of said financial statements with SEC and BIR. | ₱2,399,040 | ₱2,298,604 |
| SGV - Review of quarterly and annual summary of application of proceeds in stock rights offering | - | 19,040 |
| Total | ₱2,399,040 | ₱2,317,644 |

## PART III – CORPORATE GOVERNANCE

The Company's platform of corporate governance is anchored on its Manual on Corporate Governance (the "Manual"). The Manual has been updated to reflect the requirements stated in the Code of Corporate Governance for Publicly-Listed Companies (SEC Memorandum Circular No. 19, Series of 2016). The Manual institutionalizes the principles of good corporate governance in the entire organization. It also lays down the Company's compliance system and identifies the responsibilities of the Board and Management in relation to good corporate governance.

The Company believes that compliance with the principles of good corporate governance begins with the Board of Directors. It is the Board's duty and responsibility to foster the long-term success of the Company and secure its sustained competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interest of its shareholders and other stakeholders. With these in mind, the Company ensures that its Board of Directors is composed of individuals of proven competence, integrity, and probity. These individuals determine the Company's purposes, vision and mission, and strategies to carry out its objectives, ensure compliance with all relevant laws, regulations and codes of best business practices, adopt a system of internal checks and balances, and install a process of selection to ensure a mix of competent directors and officers.

The Board of Directors endeavors to substantially adhere to and comply with the principles and best practices contained in the Manual. The Company is adopting the Integrated Annual Corporate Governance Report, pursuant to the Code of Corporate Governance for Publicly-listed Companies (CG Code for PLCs), as an evaluation system for the company to measure or determine the level of compliance of the Board of Directors and top management with its Manual of Corporate Governance.

The Board of Directors including its officers likewise attended Corporate Governance seminars in compliance with the requirements of the Securities and Exchange Commission. In this regard, the Company's directors submitted their respective Certifications, as referred to in **Annex "D",** attesting their attendance and participation in required trainings and/or continuing education seminars for directors, to further support their qualification for directorship.

Further, the total corporate organization received copies of the Manual on Corporate Governance (Manual) duly approved by the Board of Directors.

The members of the Board, substantial shareholders, and officers are obligated to disclose all material facts related to RPTs, as well as their direct and indirect financial interest in any transaction or matter that may affect or is affecting the Company. Such disclosure shall be made at the Board and/or Audit Committee Meeting where the RPT will be presented for review and approval and before the completion or execution of the RPT. There were no transactions with Directors, Officers or any principal stockholders (owning at least 10% of the outstanding shares of the Company) that are not in the ordinary course of business of the Company. No related party transactions were entered into by any Director in 2020 that required review by the Audit Committee (acting as RPT Committee) and further approval by the Board in accordance with the RPT Policy of the Company. There have been no complaints, disputes or problems regarding related party transactions of the Company. The Company observes an arm's length policy in its dealings with related parties.

Three (3) Independent Directors (namely, Mr. Cesar A. Buenaventura, Mr. Eliseo B. Santiago, and Mr. Carlos G. Dominguez) sit on the Board. Following Mr. Buenaventura's passing on December 10, 2025, he was succeeded by Mr. Peter B. Favila on January 22, 2026. The Company adopts the definition of Independence in the Securities Regulation Code and the CG Code for PLCs, and considers as an independent director a person who is independent of Management and the controlling shareholder, and is free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in the Company.

Based on the recommendations under the CG Code for PLCs, as adopted in the Manual, the Board organized the following committees:

- Audit Committee – which has the oversight capability over the Company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. The Audit Committee shall likewise review all material-related party transactions and would thus exercise the functions of a Related Party Transaction Committee.

- Corporate Governance Committee – which shall be tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to the Nomination Committee and the Compensation and Remuneration Committee.

- Board Risk Oversight Committee – which shall have the oversight function over the Company's Enterprise Risk Management system, enabling the Board and Management to be in confident position to make well-performed decisions, having taken into consideration risks to significant business activities, plans, and opportunities.

Below are the Committees and their corresponding members:

| | | |
|---|---|---|
| Audit Committee | | |
| Chairman | - | Mr. Eliseo B. Santiago – Lead Independent Director |
| Members | - | Mr. Peter B. Favila – Independent Director |
| | | Ms. Helen Y. Dee – Non-Executive Director |
| Corporate Governance Committee | | |
| Chairman | - | Mr. Carlos G. Dominguez – Independent Director |
| Members | - | Mr. Peter B. Favila – Lead Independent Director |
| | | Mr. Eliseo B. Santiago – Independent Director |

Board Risk Oversight Committee

| | | |
|---|---|---|
| Chairman | - | Mr. Eliseo B. Santiago – Lead Independent Director |
| Members | - | Mr. Peter B. Favila – Independent Director |
| | | Mr. Lorenzo V. Tan – Non-Executive Director |

As part of corporate measures to ensure compliance with the principles and policies embodied in the Manual, the Board of Directors designated Atty. Louie Mark R. Limcolioc, as the Company's Compliance Officer (concurrent Assistant Corporate Secretary). Atty. Limcolioc is responsible for, among matters, determining and measuring compliance with the Manual; appearing before the Philippine SEC upon summons on matters relating to the Manual; identifying, monitoring, and controlling compliance with corporate governance matters; and recommending to the Board of Directors the review of the Manual. Atty. Limcolioc works closely with the Board of Directors, top management, and board committees to evaluate and monitor compliance with the Manual. Specifically, he determines the level of compliance and accordingly recommends the adoption of measures to improve such compliance. Likewise, the various board committees perform oversight duties and functions to ensure proper compliance with the Manual and other corporate policies. The Company also submits governance reports required by the Philippine SEC and the PSE to determine compliance with their rules and regulations, the Manual, and the Code of Corporate Governance.  Pursuant to the CG Code for PLCs, the positions of the Corporate Secretary and Compliance Officer are no longer performed by the same person.

In line with the Company's aspirations for growth and development, the Company continues to work towards enhancing its adherence to the principles and best practices of good corporate governance.

**Director Compensation Report**

| | | **Per Diem** | **Bonus** | **Other Compensation (₱)** | **Total (₱)** |
|---|---|---|---|---|---|
| **Directors** | **2025** | **1,310,819** | **-** | **8,348,069** | **9,658,888** |
| | **2026 est** | **1,000,000** | **-** | **8,348,069** | **9,348,069** |

*Other compensation pertains to the Director's share in the profit share.

**BOARD ATTENDANCE**

The record of attendance of the Members of the Board in the Board of Directors' Meetings, Stockholders' Meeting, Organizational Meeting and Board and Audit Committee Meetings for the calendar year 2025.

| **Director** | **Board Meetings (5)** | **Audit Committee (6)** | **CG Meetings (2)** | **Organizational (1)** | **Stockholders (1)** | **Overall %** |
|---|---|---|---|---|---|---|
| **Helen Y. Dee** | **100%** | 100% | – | 100% | 100% | 100% |
| **Milagros V. Reyes** | **100%** | – | – | 100% | 100% | 100% |
| **Yvonne S. Yuchengco** | **100%** | – | – | 100% | 100% | 100% |
| **Cesar A. Buenaventura** | **60%** | 80% | 100% | 100% | 100% | 88% |
| **Carlos G. Dominguez** | **100%** | – | 100% | 100% | 100% | 100% |
| **Eliseo B. Santiago** | **100%** | 100% | 100% | 100% | 100% | 100% |
| **Lorenzo V. Tan** | **100%** | – | – | 100% | 100% | 100% |

REPUBLIC OF THE PHILIPPINES)
PASIG CITY ) S.S.

**SECRETARY'S CERTIFICATE**

I, **SAMUEL V. TORRES,** Corporate Secretary of **PETROENERGY RESOURCES CORPORATION** ("Corporation"), with office address at 16th Floor, Yuchengco Tower II, RCBC Plaza, 6819 Ayala Avenue, Makati City, do hereby certify that:

1. I am duly elected Corporate Secretary of **PETROENERGY RESOURCES CORPORATION** ("the Corporation"), a corporation and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at 7$^{th}$ Floor, JMT Building, ADB Avenue, Ortigas Center, Pasig City.

2. I hereby certify that to the best of my knowledge none of the nominated Directors of the Corporation works or connected with Government of the Republic of the Philippines.

**IN WITNESS WHEREOF,** I have hereunto set my hand this June 11, 2026 in Pasig City, Metro Manila, Philippines

**SAMUEL V. TORRES**
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this June 11, 2026, affiant exhibiting to me his Passport bearing number P2022842C, valid until 13 October 2032 and issued in DFA Manila, as competent evidence of his identity.

Doc. No: 131;
Page No. 28;
Book No. VIII;
Series of 2026.
/mdr

ATTY. MARIA CARMELA D. HAUTEA
NOTARY PUBLIC
PASIG
SAN JUAN
PATEROS
PHILS.
ROLL NO. 66585

**MARIA CARMELA D. HAUTEA**
Appointment Number 162 (2025-2026)
Notary Public for the City of Pasig
and the Municipality of Pateros
Commission Expires on December 31, 2026
7F, JMT Bldg., ADB Ave., Ortigas Center, Pasig City
Roll of Attorneys No. 66585
MCLE Compliance No. VII-0016267
IBP No. 491458/01-01-2025/RSM
PTR No. /01-09-2026/Pasig City

**ANNEX "A"**

**PETROENERGY RESOURCES CORPORATION**
**Procedures and Requirements for Voting and Participation in the 2026 Annual Stockholders' Meeting**

PetroEnergy Resources Corporation (the "Company") will dispense with the physical attendance of its stockholders for the 2026 Annual Stockholders' Meeting (ASM). Instead, the Company will conduct the 2026 ASM scheduled on July 28, 2026 at 4:00 p.m. by remote communication and will conduct electronic voting in absentia.

Only stockholders of record as of **May 29, 2026** are entitled to participate and vote in the 2026 ASM.

The Company has adopted the following procedures and requirements to enable its stockholders to participate and vote in the 2026 ASM:

## I. ONLINE REGISTRATION STEPS AND REQUIREMENTS

A. Stockholders may register **from 9:00 AM of July 11, 2026 until 5:00 PM of July 22, 2026** to signify his/her/its intention to participate in the 2026 ASM by remote communication. The registration steps and requirements are available through the following link: PERC 2025 ASM Registration

B. To register, stockholders shall submit the following requirements to the Office of the Corporate Secretary via email at corpaffairs@petroenergy.com.ph:

B.1. **For Individual Stockholders:**
(i) Scanned valid government issued identification card;
(ii) Valid email address and active contact number;

B.2. **For Stockholders with Joint Accounts:**
(i) Authorization letter signed by all stockholders indicating the name of the person authorized to cast the votes;
(ii) Valid email address and active contact number of the authorized stockholder;
(iii) Scanned copy of valid government-issued identification card of the authorized stockholder;

B.3. **For Stockholders under PCD Participant/Brokers Account or holding 'Scripless Shares':**
(i) Broker's Certification on the stockholder's number of shareholdings;
(ii) Valid email address and active contact number of the stockholder;
(iii) Scanned copy of valid government-issued identification card of stockholder; and

B.4. **For Corporate Stockholders:**
(i) Secretary's Certificate attesting to the authority of the representative to vote the shares on behalf of the corporate stockholder;
(ii) Valid email address and active contact number of authorized representative; and
(iii) Valid government-issued identification card of authorized representative.

C. The documents submitted will then be verified by the Office of the Corporate Secretary with the assistance of the Stock Transfer Agent. The validation process will be completed by the Company no later than three (3) business days from the stockholder's receipt of an email from the Company acknowledging receipt of the stockholder's registration documents. Once validated, the stockholder will receive an email that his/her/its account has been verified and shall be provided instructions for the stockholder's access to the Company's electronic voting and to access the ASM livestreaming link.

## II. ELECTRONIC VOTING IN ABSENTIA

A. Duly registered stockholders have the option to vote for the matters contained in the agenda for the 2026 ASM through electronic voting in absentia. The deadline for registration is 5:00 PM of July 22, 2026. Beyond this date, stockholders may no longer avail of the option to electronically vote in absentia.

B. After verification, the Company shall send a ballot to the registered stockholder through his/her/its e-mail address which shall contain all the agenda items for approval as indicated in the Notice of Meeting and the registered stockholder may vote as follows:

(1) For items other than Election of Directors, the registered stockholder has the option to vote: In Favor of, Against, or Abstain. The vote is considered cast for all the registered stockholder's shares.
(2) For the Election of Directors, the registered stockholder may vote for all nominees, not vote for any of the nominees, or vote for some nominees only, in such number of shares as preferred by the stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected. The total number of votes the stockholder is allowed to cast shall be based on the number of shares he/she or it owns.
(3) Once voting on the agenda items is finished, the stockholder can proceed to submit the accomplished ballot via email to corpaffairs@petroenergy.com.ph.
(4) After the ballot has been submitted, the stockholder may no longer change his/her vote. The stockholder will receive a confirmation email that his/her/its vote has been recorded.

C. Thereafter, the Office of the Corporate Secretary and the Transfer Agent, shall tabulate all valid and confirmed votes cast through electronic voting, together with the votes through proxies.

D. Registered stockholders shall have until 5:00 PM of July 22, 2026 to cast their votes in absentia. Stockholders will not be allowed to cast votes during the livestream of the 2026 ASM.

**III. VOTING BY PROXY**

A. For individual stockholders holding certificated shares of the Company – Download the proxy form that is available at https://petroenergy.com.ph/ir-contact.

B. For stockholders holding 'scripless' shares, or shares held under a PCD Participant/Broker – Download the proxy form that is available at https://petroenergy.com.ph/ir-contact. Stockholders are advised to coordinate with their brokers first for the execution of this type of proxy.

C. For corporate stockholders - Download the proxy form that is available at https://petroenergy.com.ph/ir-contact. A copy of the duly signed and notarized Secretary's Certificate must be submitted together with the proxy form.

D. General Instructions on Voting by Proxy:

(1) Download and fill up the appropriate proxy form. Follow the instructions on how to cumulate or allocate votes in the election of directors.
(2) Send the scanned copy of the duly executed proxy form via email to corporate secretary via corpaffairs@petroenergy.com.ph or submit the original proxy form to the Office of the Corporate Secretary at 7th Floor, JMT Building, ADB Avenue, Ortigas Center, Pasig City.
(3) Deadline for the submission of proxies is at 5:00 PM of July 22, 2026.
(4) Validation of proxies will be on July 23, 2026.
(5) If a stockholder avails of the option to cast his/her vote electronically in absentia and also issues proxy votes with differing instructions, the duly accomplished ballots sent through e-mail shall replace the proxy votes issued by the stockholder.

**IV. PARTICIPATION BY REMOTE COMMUNICATION**

A. Only duly registered stockholders will be included in determining the existence of a quorum.
B. Duly registered stockholders may send their questions and/or comments prior to the ASM through email at corpaffairs@petroenergy.com.ph. The deadline for submitting questions shall be at **5:00 PM of July 22, 2026.**
C. The proceedings during the 2026 ASM will be recorded. For any clarifications, please contact the Office of the Corporate Secretary via email at corpaffairs@petroenergy.com.ph.

**ANNEX "B"**

**SAMPLE ONLY**
**PROXY PETROENERGY RESOURCES CORPORATION**
**2026 STOCKHOLDERS' MEETING**

I/WE hereby name and appoint, ______________________________, or in her absence, the Chairman of the meeting, as my/our proxy at the annual stockholders' meeting of **PETROENERGY RESOURCES CORPORATION ("PERC")** to be held on **July 28, 2026** and/or at any postponement or adjournment thereof, and/or any annual stockholders' meeting of PERC, which appointment shall not exceed five (5) years from date hereof.

In particular, I hereby direct my said proxy to vote all my shares on the agenda items set forth below as I have expressly indicated by marking the same with an "X".

| Item No. | Subject | Action | | |
|---|---|---|---|---|
| | | For | Against | Abstain |
| I. | Approval of the Minutes of the Annual Meeting held on July 17, 2025 | | | |
| II. | Approval of Management Report and the 2025 Audited Financial Statements contained in the 2025 Annual Report | | | |
| III. | Confirmation and Ratification of all acts, contracts and investment made and entered during the period July 17, 2025 to July 28, 2026 | | | |
| IV. | Election of Directors for the year 2026-2027 | | | |
| | 1. Helen Y. Dee | | | |
| | 2. Milagros V. Reyes | | | |
| | 3. Yvonne S. Yuchengco | | | |
| | 4. Carlos G. Dominguez – Independent Director | | | |
| | 5. Peter B. Favila – Independent Director | | | |
| | 6. Lorenzo V. Tan | | | |
| | 7. Eugene S. Acevedo | | | |
| V. | Appointment of External Auditors | | | |

I am accomplishing this Proxy Form this _____ day of July 2026.

**PRINTED NAME OF STOCKHOLDER** **AUTHORIZED SIGNATORY**

THIS PROXY SHOULD BE SUBMITTED UNTIL **5:00 PM OF JULY 22, 2026**, TO THE OFFICE OF THE CORPORATE SECRETARY AT 7th Floor, JMT Building, ADB Avenue, Ortigas Center, Pasig City OR BY EMAIL AT corpaffairs@petroenergy.com.ph. THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT. A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSED HIS INTENTION TO VOTE IN PERSON. THIS PROXY DOES NOT NEED TO BE NOTARIZED.

**ANNEX "B-1"**

**PETROENERGY RESOURCES CORPORATION**
**2026 STOCKHOLDERS' MEETING**

**ELECTRONIC VOTING IN ABSENTIA**

A. Duly registered stockholders have the option to vote for the matters contained in the agenda for the 2026 ASM through electronic voting in absentia. The deadline for registration is **5:00 PM of July 22, 2026**. Beyond this date, stockholders may no longer avail of the option to electronically vote in absentia.

B. After verification, the Company shall send a ballot to the registered stockholder through his/her/its e-mail address which shall contain all the agenda items for approval as indicated in the Notice of Meeting and the registered stockholder may vote as follows:

(1) For items other than Election of Directors, the registered stockholder has the option to vote: In Favor of, Against, or Abstain. The vote is considered cast for all the registered stockholder's shares.

(2) For the Election of Directors, the registered stockholder may vote for all nominees, not vote for any of the nominees, or vote for some nominees only, in such number of shares as preferred by the stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected. The total number of votes the stockholder is allowed to cast shall be based on the number of shares he/she or it owns.

(3) Once voting on the agenda items is finished, the stockholder can proceed to submit the accomplished ballot via email to corpaffairs@petroenergy.com.ph.

(4) After the ballot has been submitted, the stockholder may no longer change his/her vote. The stockholder will receive a confirmation email that his/her/its vote has been recorded.

B. Thereafter, the Office of the Corporate Secretary and the Transfer Agent, shall tabulate all valid and confirmed votes cast through electronic voting, together with the votes through proxies.

D. Registered stockholders shall have until **5:00 PM of July 22, 2026** to cast their votes in absentia. Stockholders will not be allowed to cast votes during the livestream of the 2026 ASM.

| **Item No.** | **Subject** | **Action** | | |
|---|---|---|---|---|
| | | **For** | **Against** | **Abstain** |
| I. | Approval of Minutes of the Annual Meeting held on July 17, 2025 | | | |
| II. | Approval of Management Report and the 2025 Audited Financial Statements contained in the 2025 Annual Report | | | |
| III. | Confirmation and Ratification of all acts, contracts and investment made and entered during the period July 17, 2025 to July 28, 2026 | | | |
| IV. | Election of Directors for the year 2026-2027 | | | |
| | 1. Helen Y. Dee | | | |
| | 2. Milagros V. Reyes | | | |
| | 3. Yvonne S. Yuchengco | | | |
| | 4. Carlos G. Dominguez – Independent Director | | | |
| | 5. Peter B. Favila – Independent Director | | | |
| | 6. Lorenzo V. Tan | | | |
| | 7. Eugene S. Acevedo | | | |
| V. | Appointment of External Auditors | | | |

# CERTIFICATES OF INDEPENDENT DIRECTORS
# **(ANNEX “C”)**

Certification of ID 2026.pdf

# CERTIFICATION OF INDEPENDENT DIRECTOR

I, **CARLOS G. DOMINGUEZ III,** Filipino, of legal age and a resident of No. 151 Sarangani St., Ayala Alabang Village, Muntinlupa City, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of **PETROENERGY RESOURCES CORPORATION.**

2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

| COMPANY / ORGANIZATION | POSITION | PERIOD OF SERVICE |
|---|---|---|
| Lafayette (Philippines) Inc. | President | 2006 – 2008 |
| RCBC Capital Corp. | Independent Director | 2002 – 2016 |
| Manila Electric Corporation | Director | 2001 – 2003 |
| Phil. Associated Smelting and Refining Corp. | President | 1999 – 2002 |
| Northern Mindanao Power Corp. | Director | 1994 – 2006 |
| RCBC Capital Corporation | Chairman | 1994 – 2002 |
| United Paragon Mining | Director | 1993 – 2016 |
| Philippine Airlines | Chairman & President | 1993 – 1995 |
| Phil. Tobacco Flue Curing Redrying Corporation | President | 1992 – 2016 |
| Baesa Redevelopment Corp. | President | 1992 – 2016 |
| Retail Specialist Inc. | President | 1991 – 2016 |
| BPI Agricultural Development Bank | President | 1983 – 1986 |
| BPI | Vice President | 1983 – 1986 |
| Davao Fruits Corporation | Exec.Vice President | 1975 – 1982 |
| AMS Farming Corporation | Exec.Vice President | 1971 – 1975 |
| Rubicon Inc. | Finance Manager | 1969 – 1971 |
| First National City Bank | Management Trainee | 1965 – 1967 |
| **PAST POSITION – GOVERNMENT** | **POSITION** | **PERIOD OF SERVICE** |
| Department of Finance | Secretary | 2016 – 2022 |
| Land Bank of the Philippines | Chairman | 2016 – 2022 |
| Department of Agriculture | Secretary | 1987 – 1989 |
| Department of Environment and Natural Resources | Secretary | 1986 – 1987 |

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **PETROENERGY RESOURCES CORPORATION**, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am not related to the following director/officer/substantial shareholder of **PETROENERGY RESOURCES CORPORATION** its subsidiaries and affiliates, other than the relationship provided under the Rule 38.2.3 of the Securities Regulation Code. (where applicable)

| NAME OF DIRECTOR / OFFICER / SUBSTANTIAL SHAREHOLDER | COMPANY | NATURE OF RELATIONSHIP |
|---|---|---|
| | | |
| | | |
| | | |

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I am not in government service or am affiliated with a government agency or GOCC.

7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of **PETROENERGY RESOURCES CORPORATION** of any changes in the abovementioned information within five (5) days from its occurrence.

Done on June 10, 2026, in Pasig City, Philippines.

**CARLOS G. DOMINGUEZ III**
Independent Director

**SUBSCRIBED AND SWORN** to before me on June 10, 2026, affiant personally appeared before me and exhibited his Philippine Passport No. Philippine Passport No. P5511151A issued on 04 January 2018 and valid until 03 January 2028, as competent evidence of his identity.

Doc. No.: 130;
Page No.: 27;
Book No.: VIII;
Series of 2025.
/mdr

ATTY. MARIA CARMELA D. HAUTEA
NOTARY PUBLIC
PASIG
SAN JUAN
PATEROS
PHILS.
ROLL NO. 66585

MARIA CARMELA D. HAUTEA
Appointment Number 162 (2025-2026)
Notary Public for the City of Pasig
and the Municipality of Pateros
Commission Expires on December 31, 2026
7F, JMT Bldg., ADB Ave., Ortigas Center, Pasig City
Roll of Attorneys No. 66585
MCLE Compliance No. VII-0016267
IBP No. 491450/01-01-2025/RSM
PTR No. 03041435AA/01-09-2025/Pasig City

# CERTIFICATION OF INDEPENDENT DIRECTOR

I, **PETER B. FAVILA,** Filipino, of legal age and a resident of No. 40 Narra Street, Valle Verde III, Pasig City, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of **PETROENERGY RESOURCES CORPORATION.**

2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

| COMPANY / ORGANIZATION | POSITION | PERIOD OF SERVICE |
|---|---|---|
| Union Bank of the Philippines, Inc. | Independent Director | 2025 – present |
| Bright Kindle Resources & Investment, Inc. | Independent Director | 2025 -- present |
| Credit Information Bureau, Inc. | Independent Director | 2024 – present |
| The Philippine Stock Exchange | Independent Director | 2023 – present |
| Securities Clearing Corp. of the Phils. | Independent Director | 2023 – present |
| Sun Life Grepa Financial, Inc. | Independent Director | 2023 – present |
| Malayan Insurance Corporation | Independent Director | 2023 – present |
| GT Capital Holdings, Inc. | Former Board Adviser & Independent Director | 2015 – present |
| Bangko Sentral ng Pilipinas | Monetary Board Member | 2008 – 2014<br>2017 – 2023 |
| Department of Trade and Industry | Secretary | 2005 – 2010 |
| Allied Banking Corporation | President | 1998 – 2001 |
| Philippine National Bank | President / Vice Chairman | 1995 – 1998 |
| Security Bank Corporation | President | 1991 – 1995 |
| Exchange Capital Corporation | Director | 1988 – 1991 |
| Metropolitan Bank & Trust Corporation | Senior Vice President | 1975 – 1988 |
| Citibank (Philippines) | Money Trader | 1871 – 1975 |
| Merchants Banking Corporation | General Bookkeeper | 1967 - 1971 |

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **PETROENERGY RESOURCES CORPORATION**, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am not related to the following director/officer/substantial shareholder of **PETROENERGY RESOURCES CORPORATION** its subsidiaries and affiliates, other than the relationship provided under the Rule 38.2.3 of the Securities Regulation Code. (where applicable)

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I am not in government service or am affiliated with a government agency or GOCC.

7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of **PETROENERGY RESOURCES CORPORATION** of any changes in the abovementioned information within five (5) days from its occurrence.

Done this June 10, 2026 in Pasig City, Philippines.

**PETER B. FAVILA**
Independent Director

**SUBSCRIBED AND SWORN** to before me this 10 day of June 2026, affiant personally appeared before me and exhibited his Philippine Passport No. P0878279B issued on 3/1/2019 and valid until 2/28/2029, as competent evidence of his identity.

**MARIA CARMELA D. HAUTEA**
Appointment Number 162 (2025-2026)
Notary Public for the City of Pasig
and the Municipality of Pateros
Commission Expires on December 31, 2026
7F, JMT Bldg., ADB Ave., Ortigas Center, Pasig City
Roll of Attorneys No. 66585
MCLE Compliance No. VIII-0033801
IBP No. 491458/01-01-2025/RSM
PTR No. 4018715AA/01-09-2026/Pasig City

Doc. No.: 129;
Page No.: 27;
Book No.: VIII;
Series of 2026.
/mdr

CERTIFICATIONS

(attendance and participation in required trainings)

**(ANNEX "D")**

https://edge.pse.com.ph/openDiscViewer.do?edge_no=6bad15417fcfa396ec6e1601ccee8f59

# 2025 MINUTES OF ANNUAL STOCKHOLDERS' MEETING

https://petroenergy.com.ph/assets/downloads/disclosures/PERC%20ASM%2017July2025.pdf

# 2025 AUDITED FINANCIAL STATEMENTS

https://petroenergy.com.ph/assets/downloads/disclosures/PERC_Conso_AFS_2025.pdf

# 2026 FIRST QUARTER FINANCIAL STATEMENTS

https://petroenergy.com.ph/assets/downloads/disclosures/PERC_SEC_17Q_1Q_2026.pdf