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S.E.C. Registration Number

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(Company's Full Name)

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

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Company Telephone Number									

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FORM TYPE

04
Month Day
Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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ENEX ENERGY CORP.

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

AND

INFORMATION STATEMENT

(SEC Form 20-IS)

Pursuant to Section 20 of the Securities Regulation Code

Annual Stockholders' Meeting

2:00 P.M.

23 April 2025

Makati City

virtually via <https://conveneagm.com/ph/ENEX2025ASM>

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of **ENEX ENERGY CORP.** will be conducted virtually via <https://conveneagm.com/ph/ENEX2025ASM> on **Wednesday, April 23, 2025** at **2:00 o'clock in the afternoon** with the following

A G E N D A¹

1. Call to Order
2. Certification of Notice and Quorum
3. Matters for Approval of the Stockholders
 - a. Approval of Minutes of Previous Meeting
 - b. Ratification of the Acts of the Board of Directors and Officers
 - c. Election of Directors (Including the Independent Directors)
 - d. Appointment of External Auditor and Fixing of its Remuneration
 - e. Approval of the Audited Financial Statements, including noting of Annual Report
4. Consideration of Such Other Business as May Properly Come Before the Meeting
5. Presentation of Management and Open Forum
6. Adjournment

Pursuant to the Company's By-Laws, the Board of Directors, during its meeting on March 4, 2025, has approved that the Annual Stockholders' Meeting be held in a fully virtual format. Stockholders may only attend the meeting by remote communication, by voting in absentia, or by appointing the Chairman of the meeting as their proxy.

Only stockholders of record as of **March 28, 2025** are entitled to notice of, and to vote at, this meeting. Stockholders intending to participate by remote communication should notify the Company by email on or before **April 18, 2025**. Stockholders may likewise register online starting April 10, 2025. Voting may be by electronic means or *in absentia* or by proxy subject to validation procedures. The procedures for participating in the meeting through remote communication and for casting of votes electronically and *in absentia* will be set forth in the Information Statement².

Stockholders intending to participate by appointing the Chairman of the meeting as their proxy should submit their duly accomplished proxies and voting instructions on or before 5:00 p.m. of **April 10, 2025** to the Office of the Corporate Secretary at the 35th Floor, Ayala Triangle Gardens Tower, Paseo de Roxas corner Makati Avenue, Makati City or by email. Validation of proxies is set for April 14, 2025 at 9:00 o'clock in the morning.

Stockholders of record as of **March 28, 2025** owning at least 5% of the total outstanding capital stock of the Company may submit proposals on items for inclusion in the agenda on or before **April 16, 2025**³.

All email communications should be sent to corpsec.enexor@acenergy.com.ph on or before the designated deadlines.

Makati City, March 4, 2025.


DODJIE B. LAGAZO
Corporate Secretary

¹ See next page for the explanation for each agenda item.

² Stockholders should notify the Company by email of their preference to receive hard copies of the Information Statement and other ASM materials on or before March 21, 2025.

³ The inclusion of the proposed agenda item shall be in accordance with SEC Memorandum Circular No. 14, Series of 2020, and the Company's internal guidelines.

EXPLANATION OF AGENDA ITEMS

Call to order

The Chairman will formally open the meeting at approximately 2:00 o' clock in the afternoon.

Certification of notice and quorum (and rules of conduct and procedures)

The Corporate Secretary will certify that written notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business.

Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting *in absentia* by the stockholders, the Company has set up a designated online web address, <https://conveneagm.com/ph/ENEX2025ASM>, which may be accessed by the stockholders to register and vote *in absentia* on the matters for resolution at the meeting⁴. A stockholder participating by remote communication or voting *in absentia* shall be deemed present for purposes of quorum.

The following are the rules of conduct and procedures for the meeting to be conducted in virtual format:

- (i) Stockholders may attend the meeting by remote communication through the online web address (URL) provided. Questions and comments may be sent *via* e-mail prior to or during the meeting at corpsec.enexor@acenergy.com.ph and shall be limited to the Items in the Agenda.
- (ii) Each of the proposed resolutions will be shown on the screen in the venue and during the livestreaming as the same is taken up at the meeting.
- (iii) Stockholders must notify the Corporation on or before April 18, 2025 of their intention to participate in the Meeting by remote communication through corpsec.enexor@acenergy.com.ph to be included in determining quorum, together with the stockholders who voted *in absentia* and by proxy.
- (iv) Stockholders shall only be allowed to cast their votes through Convene AGM (the "Voting System") or by submitting a duly accomplished proxy form. The Voting System will be open for stockholder registration from April 10, 2025 to April 18, 2025.
- (v) Stockholders registered and successfully validated in the Voting System may cast their votes through the said system at any time prior to and until the end of the meeting.
- (vi) All the items in the Agenda for the approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock present at the meeting.
- (vii) Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his votes. Each outstanding share of stock entitles the registered stockholder to one (1) vote.
- (viii) The Office of the Corporate Secretary will tabulate all votes received and an independent third party will validate the results. The Corporate Secretary shall report the results of initial voting during the meeting.
- (ix) The meeting proceedings shall be recorded in audio and video format.

Matters for Stockholders Approval

1. Approval of minutes of previous meeting

The minutes of the meeting held on April 24, 2024 are available at the Company's website, https://enexor.com.ph/wp-content/uploads/2024/05/ENEX-Energy-Corp.-Minutes-of-Annual-Stockholders-Meeting_24-April-2024.pdf, and shall be presented for stockholders approval.

2. Ratification of the acts of the Board of Directors and Officers

The actions of the Board and its committees taken and the acts of the officers to implement the resolutions of the Board or its committees or made in the general conduct of business since the annual stockholders' meeting on April 24, 2024 until April 22, 2025 shall be presented for stockholders' ratification. They include the approval of the Company's agreements, projects, treasury-related matters and other matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

⁴ The detailed instructions pertaining to the URL and the use thereof will be provided in the Information Statement.

3. Election of directors (including the independent directors)

The nine (9) nominees for directors, including the nominees for independent directors, as evaluated by the Corporate Governance and Nomination Committee of the Board to have all the qualifications and competence necessary for the effective performance of the Board's roles and responsibilities, and none of the disqualifications to serve as members of the Board, shall be presented for election to the stockholders. The profiles of the nominees to the Board will be provided in the Information Statement.

4. Appointment of external auditor and fixing of its remuneration

As endorsed by the Audit Committee, the appointment of the external auditor for the ensuing year as well as its proposed remuneration shall be presented for stockholders' approval. The external auditor conducts an independent verification of the Company's financial statements and provides an objective assurance on the accuracy of its financial statements. The profile of the external auditor will be provided in the Information Statement.

5. Approval of the Audited Financial Statements and Noting of Annual Report

The Audited Financial Statements as of December 31, 2024 (AFS), to be approved by the Board upon the recommendation of the Audit Committee, will be embodied in the Information Statement to be sent to the stockholders at least 15 business days prior to the meeting and posted in the Corporation's website. The Audited Financial Statement shall be presented for stockholders' approval during the meeting, together with the noting of the Company's annual report, titled Annual Report.

Consideration of such other business as may properly come before the meeting

The Chairman will take up agenda items received from stockholders on or before April 16, 2025 in accordance with existing laws, rules and regulations of the Securities and Exchange Commission and the Company's internal guidelines⁵.

Presentation of Management and Open Forum

The Chairman, Mr. Gerardo C. Ablaza, Jr., and the President and Chief Executive Officer, Mr. John Eric T. Francia, will report on the performance of the Company in 2024 and the outlook for 2025. The Company's performance is also embodied in the Company's Annual Report, titled Annual Report. A soft copy of the Annual Report will be posted on the Company's website, <https://enexor.com.ph/2024-annual-report/>.

The Chairman will open the floor for comments and questions by the stockholders.

⁵ SEC Memorandum Circular No. 14, series of 2020 or "Shareholders' Right to Put items on the Agenda for Regular/Special Stockholders' Meetings": <https://www.sec.gov.ph/mc-2020/mc-no-14-s-2020shareholders-right-to-put-items-on-the-agenda-for-regular-special-stockholders-meetings/>.

PROXY AND VOTING INSTRUCTION

1. IDENTIFICATION

This Proxy, when properly executed, will be voted in the manner herein directed by the stockholder(s) in connection with the Annual Stockholders' Meeting of **ENEX ENERGY CORP.** to be held on 23 April 2025 at 2:00 o'clock in the afternoon.

2. INSTRUCTIONS

The undersigned stockholder of **ENEX ENERGY CORP.** (the "Corporation") hereby appoints the Chairman of the meeting of the stockholders, as *attorney-in-fact* and *proxy*, to represent and vote all shares registered in his/her/its name at the annual meeting of the stockholders of the Corporation on 23 April 2025 and at any of the adjournments thereof for the purpose of acting on the matters stated below.

Please place an "X" in the box below how you wish your votes to be cast in respect of the matter to be taken up during the meeting.

If no specific direction as to voting is given, the votes will be cast for the approval of the resolution on the matter stated below and as set out in the notice, and for such other matters as may properly come before the meeting in the manner described in the Information Statements and as recommended by the Chairman.

1. Approval of minutes of previous meeting

Resolution No. S-01-2025 - RESOLVED, to approve the minutes of the annual stockholders' meeting held on 24 April 2024.

☐ For ☐ Against ☐ Abstain

2. Ratification of the acts of the Board of Directors and Officers

Resolution No. S-02-2025 - RESOLVED, to ratify each and every act and resolution, from 24 April 2024 to 22 April 2025 (the "Period"), of the Board of Directors (the "Board") and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act of the officers of the Corporation, during the Period, performed in accordance with the resolutions of the Board, the Executive Committee and other Board committees as well as with the By-laws of the Corporation.

☐ For ☐ Against ☐ Abstain

3. Election of directors

No. of Votes

Gerardo C. Ablaza, Jr.	_____
John Eric T. Francia	_____
Alberto M. de Larrazabal	_____
Roman Miguel G. de Jesus	_____
Hannielynn F. Tucay	_____
<u>Independent Directors:</u>	
Ma. Aurora D. Geotina-Garcia	_____
Alberto A. Lim	_____
Melinda L. Ocampo	_____
Mario Antonio V. Paner	_____

Resolution No. S-03-2025 - RESOLVED, to elect the following as directors of the Corporation to serve as such beginning 23 April 2025 until their successors are elected and qualified:

Gerardo C. Ablaza, Jr.
John Eric T. Francia
Alberto M. de Larrazabal
Roman Miguel G. de Jesus
Hannielynn F. Tucay
Ma. Aurora D. Geotina-Garcia (*independent director*)
Alberto A. Lim (*independent director*)
Melinda L. Ocampo (*independent director*)
Mario Antonio V. Paner (*independent director*)

4. Appointment of External Auditor and Fixing of its Remuneration

Resolution No. S-04-2025 - RESOLVED, as endorsed by the Board of Directors, to approve the appointment of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2025 for an audit fee of PHP231,500.00, exclusive of value-added tax and out-of-pocket expenses.

☐ For ☐ Against ☐ Abstain

5. Approval of the Audited Financial Statements and Noting of Annual Report

Resolution No. S-05-2025 - RESOLVED, to approve the consolidated audited financial statements of the Corporation and its subsidiaries, and parent company financial statements of the Corporation as of 31 December 2024, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co., and to note the Corporation's Annual Report.

☐ For ☐ Against ☐ Abstain

6. Other Matters

At his/her discretion, the proxy named above is authorized to vote upon such other matters as may properly come before the meeting.

☐ For ☐ Against

A scanned copy of this Proxy and Voting Instruction should be received by the Corporate Secretary at corpsec.enexor@acenergy.com.ph on or before **10 April 2025**, the deadline for submission of Proxies. For corporate stockholders, please attach to this Proxy form the Secretary's Certificate on the authority of the signatory/ies to appoint the Proxy and sign this form.

3. **REVOCABILITY OF PROXY**

The Proxy and Voting Instruction may be revoked by the stockholder executing the same at any time by submitting to the Corporate Secretary a written notice of revocation not later than the start of the meeting. The Proxy and Voting Instruction is also considered revoked if the stockholder registers and votes on the Corporation's secured online voting system (the "Voting System") before or during the Annual Stockholders' Meeting of the Corporation on 23 April 2025. Shares represented by an unrevoked Proxy will be voted as authorized by the stockholder.

4. **PERSON MAKING THE SOLICITATION**

The Corporation is not soliciting proxy.

5. **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

The directors and officers do not have a substantial interest, direct or indirect, by security holdings or otherwise, on any matter to be acted upon. The Corporation has not received any written information from anyone seeking to oppose any action to be taken up in the Annual Stockholders' Meeting of the Corporation.

NOTARIZATION OF THIS PROXY IS NOT REQUIRED.

SIGNATURE OF STOCKHOLDER / AUTHORIZED
SIGNATORY OVER PRINTED NAME

NUMBER OF SHARES

DATE

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

Information Statement
of

ENEX ENERGY CORP.

(the "Company", "Corporation" or "ENEX")

Pursuant to Section 20 of the Securities Regulation Code (the "Code" or "SRC")

1. Check the appropriate box:

- ☐ Preliminary Information Statement
☒ Definitive Information Statement

2. Name of registrant as specified in its charter: ENEX Energy Corp.

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

4. SEC Identification Number: AS94008811

5. BIR Tax Identification Code: 004-500-964-000

6. Address of principal office: 35th Floor, Ayala Triangle Gardens Tower 2
Paseo de Roxas corner Makati Avenue,
Makati City 1226

7. Registrant's telephone number: (632) 7730-6300

8. Date, time and place of the meeting of stockholders:

Date - 23 April 2025
Time - 2:00 P.M.
Place - Makati City
To be conducted virtually through
<https://conveneagm.com/ph/ENEX2025ASM>

9. Approximate date on which the Information Statement is first to be sent or given to stockholders:

24 March 2025

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor: N/A
Address and Telephone No.: N/A

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA:

a. Shares of stock as of 17 March 2025

<u>Title of each class</u>	<u>Par value</u>	<u>No. of shares</u>	<u>Amount</u>
Common	P 1.00	250,000,001	P250,000,001.00

b. Debt securities as of 28 February 2025 - None registered in the Securities and Exchange Commission or listed in the Philippine Dealing & Exchange Corp.

12. Are any or all of registrant's securities listed in a stock exchange?

☒ Yes ☐ No

As of 17 March 2025, a total of 250,000,000 common shares are listed in the Philippine Stock Exchange ("PSE").

* * *

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of stockholders (hereafter, the “annual stockholders’ meeting” or “Meeting”)

- a. Date - 23 April 2025
- Time - 2:00 P.M.
- Place - Makati City
To be conducted virtually through
<https://conveneagm.com/ph/ENEX2025ASM>

- Principal Office and Mailing address - 35th Floor, Ayala Triangle Gardens Tower 2
Paseo de Roxas corner Makati Avenue,
Makati City 1226

- b. Approximate date when the Information Statement is first to be sent to stockholders: 24 March 2025

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

Item 2. Dissenter’s right of appraisal

Under Section 80, Title X of the Revised Corporation Code of the Philippines (“**Revised Corporation Code**”), a stockholder shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

- (a) In case 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 of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- (b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
- (c) In case of merger or consolidation; and
- (d) In case of investment of corporate funds for any purpose other than the primary purpose of the Corporation.

Section 81 of the Revised Corporation Code provides:

Section 81. How Right is Exercised. - The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the corporation for the payment of the fair market value of shares held within thirty (30) days from the date on which the vote was taken: Provided, That the failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the corporation shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholders’ shares, or 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 withdrawing stockholder and the corporation 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 corporation, 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 corporation within thirty (30) days after such award is made: Provided, That no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment: Provided further, That upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer the share to the corporation.

No matters or actions that may give rise to a possible exercise by stockholders of their appraisal rights will be taken up at the meeting.

Item 3. Interest of certain persons in or opposition to matters to be acted upon

None of the Directors or Executive Officers of the Company have any personal involvement or interest, either direct or indirect, in the matters to be acted upon.

No Director has informed the Company of his opposition to any matter to be acted upon.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting securities and principal holders thereof

- a. **Number of shares outstanding as of 17 March 2025:** 250,00,001 common shares
Number of votes per share: One (1) vote per common share
- b. All **stockholders of record** as of 28 March 2025 (the “**Record Date**”) are entitled to notice and to vote at the annual stockholders’ meeting.
- c. **Manner of voting**

Section 7 of Article III of the Company’s By-laws provides:

SECTION 7. VOTING. At every meeting of the stockholders, each stockholder shall be entitled to vote in person or by proxy and, unless otherwise provided by law, he shall have one vote for each share of stock entitled to vote and recorded in his name in the books of the Corporation. At all meeting of the stockholders, all elections and all questions shall be decided by plurality of vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present, except in cases where other provisions is made by statute. Unless required by law, or demanded by stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by proxy if there be such proxy, and shall state the number of shares voted by him.

Section 3 of Article IV of the Company’s By-laws provides:

Section 3. ELECTION OF DIRECTORS. At each meeting of the stockholders for the election of directors, at which a quorum is present, the persons receiving the highest number of votes of the stockholders present on person or by proxy and entitled to vote shall be the directors. In case of any increase in the number of directors, the additional directors may be elected by the stockholders (i) at the first annual meeting held after such increase has been approved, (ii) or at a special meeting called for the purpose, or (iii) at the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

Sections 10 to 12 of SEC Memorandum Circular No. 6, series of 2020 (“**SEC MC No. 6**”) provide:

Section 10. Participation in Stockholders’ or Members’ Meetings Through Remote Communication. When so provided in the bylaws or by majority of the board of directors, stockholders or members who cannot physically attend at stockholders’ or members’ meetings may participate in such meetings through remote communications or other alternative modes of communication.

If a stockholder or member intends to participate in a meeting through remote communication, he/she shall notify in advance the Presiding Officer and the Corporate Secretary of his/her intention. The Corporate Secretary shall note such fact in the Minutes of the meeting.

Section 11. Quorum in Meetings. Unless otherwise provided in the Revised Corporation Code or in the bylaws, a quorum shall consist of the stockholders representing a majority of the outstanding capital stock or a majority of the members in the case of nonstock corporations.

A stockholder or member who participates through remote communication or *in absentia* shall be deemed present for purposes of quorum.

Section 12. Voting in the Election of Directors, Trustees and Officer Through Remote Communication. The right to vote of stockholders or members may be exercised in person, through a proxy, or when so authorized in the bylaws, through remote communication or *in absentia*. [Rcc-49, last par.]

The right to vote of stockholders or members may be exercised also through remote communication or *in absentia* when authorized by a resolution of the majority of the board of directors; *Provided*, That the resolution shall only be applicable for a particular meeting.

In the election of directors, trustees and officers of corporations vested with public interest, stockholders and members may vote through remote communication or *in absentia*, notwithstanding the absence of a provision in the bylaws of such corporations.

On 4 March 2025, the Board of Directors of the Company (the “**Board**”), approved the manner of holding the Meeting in a fully virtual format, including all the necessary and related arrangements thereto, subject to applicable rules and regulations of the Securities and Exchange Commission (“**SEC**”).

Stockholders may vote on the resolutions for approval at the meeting by appointing the Chairman of the Meeting as their proxy or electronically *in absentia* using the online web address, <https://conveneagm.com/ph/ENEX2025ASM>, subject to validation procedures. A stockholder voting electronically or *in absentia* shall be deemed present for purposes of quorum. The detailed instructions for electronic voting *in absentia* are set forth in **Annex “A”(I)**.

The stockholders have cumulative voting right with respect to the election of the Company’s directors. Each stockholder may vote in person or by proxy the number of common shares of stock standing in his or her own name in the books of the Company as of the record date of the meeting. A stockholder may: (a) vote such number of common shares for as many persons as there are directors to be elected; (b) cumulate said common shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of the common shares owned; or (c) distribute them on the same principle among as many candidates as may be seen fit. The nine (9) nominees for directors receiving the highest number of votes shall be declared elected, provided that at least three (3) of the nine (9) directors shall be independent directors.

For other items in the agenda, each stockholder shall be entitled to one (1) vote per common share. Such items will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock present at the meeting. Each of the proposed resolution will be shown on the screen as the same is taken up at the Meeting.

The Office of the Corporate Secretary will tabulate all votes received and an independent third party will validate the results. The Corporate Secretary shall report the results of voting during the meeting.

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

(i) Security ownership of certain record and beneficial owners (of more than 5%) as 17 March 2025

Title of Class of Shares	Name & Address of Record Owner & Relationship with Issuer	Name & Address of Beneficial Owner & Relationship with Record Owner	Citizenship	No. of Shares Held	% Held
Common	Philippine Depository and Trust Corporation (“PDTC”) ¹ 29 th Floor, BDO Equitable Tower, 8751 Paseo de Roxas Street, Makati City Stockholder		Filipino	183,427,684 ^a	73.37% ^a
			Foreign	660,013	0.26%
Common	ACEN CORPORATION ² 35 th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226 Stockholder	ACEN, which is also the record owner. Mr. Cezar P. Consing, the Chairman of ACEN, or in case of his unavailability, Mr. Gerardo C. Ablaza, Jr., the Chairman of the Company, is the person appointed to exercise voting power.	Filipino	62,965,755 126,838,680 ^b	75.92% ^a

^a Includes 126,838,680 shares owned by ACEN

^b Lodged with PDTC

(ii) Security ownership of directors and management as of 17 March 2025

Title of Class of Outstanding Share	Name of beneficial owner	Citizenship	Amount of beneficial ownership	Nature of beneficial ownership	% of total outstanding shares
Common	Gerardo C. Ablaza, Jr.	Filipino	1	Direct	0.00%
Common	John Eric T. Francia	Filipino	1	Direct	0.00%
Common	Roman Miguel G. de Jesus	Filipino	1	Direct	0.00%
Common	Hannielynn F. Tucay	Filipino	1	Direct	0.00%
Common	Alberto M. de Larrazabal	Filipino	1	Direct	0.00%
Common	Ma. Aurora D. Geotina-Garcia	Filipino	1 600	Direct Indirect	0.00%
Common	Alberto A. Lim	Filipino	75 5,000	Direct Indirect	0.00%
Common	Mario Antonio V. Paner	Filipino	1 1000	Direct Indirect	0.00%
Common	Melinda L. Ocampo	Filipino	1	Direct	0.00%
Common	John Philip S. Orbeta	Filipino	0	N/A	0.00%
Common	Raymundo A. Reyes, Jr.	Filipino	35,428	Indirect	0.01%
Common	Dodjie D. Lagazo	Filipino	0	N/A	0.00%
Common	Alan T. Ascalon	Filipino	1,818	Direct	0.00%
Common	Raissa C. Villanueva	Filipino	0	N/A	0.00%
Common	Kyla Kamille U. Samson	Filipino	0	N/A	0.00%
Common	Mae Christine L. Go.	Filipino	0	N/A	0.00%
TOTAL			43,929		0.01%

¹ Philippine Depository and Trust Corporation (“PDTC”) is a wholly-owned subsidiary of Philippine Central Depository, Inc. (“PCD”) which acts as trustee-nominee for all shares lodged in the PCD system. It was formerly known as PCD Nominee Corporation. The beneficial owners of such shares are the participants of PCD which holds the shares on their behalf or in behalf of their clients. PCD is a private institution established in March 1995 to improve operations in securities transactions. PCD seeks to provide a fast, safe, and highly efficient system for securities settlement. The PCD was organized to implement an automated book-entry system of handling securities transaction in the Philippines.

² ACEN was incorporated on 8 September 1969. ACEN is engaged primarily in power generation and retail electricity supply. The immediate parent company of ACEN and its subsidiaries is AC Energy and Infrastructure Corporation, and its ultimate parent company is Mermac, Inc., domiciled and incorporated in the Philippines. ACEN is listed in the Philippine Stock Exchange. As of 28 February 2025, the principal stockholders of ACEN are AC Energy and Infrastructure Corporation, PDTC, and Arran Investment Pte Ltd.

No director or member of the Company's management owns 2.0% or more of the outstanding capital stock of the Company.

(iii) **Voting trust holders of 5% or more**

The Company knows of no person holding more than 5% of common shares under a voting trust or similar agreement.

(iv) **Changes in control**

No change of control in the Company has occurred.

e. **Foreign owned shares as of 17 March 2025:**

Of the said outstanding voting shares, 249,239,111 are owned by Filipinos and 760,890 are owned by foreign nationals.

Item 5. Directors and executive officers

Sections 2 and 3, Article IV of the Company's By-Laws provide:

SECTION 2. NUMBER, QUALIFICATIONS AND TERM OF OFFICER. – The number of directors shall be as fixed in the Articles of Incorporation. Each director shall own in his own right at least one (1) share of the capital stock of the Corporation. The directors shall be elected annually in the manner provided in these By-Laws and each director shall hold office until the annual meeting held next after his election and until his successor shall have been elected and shall have qualified, or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. The directors named in the Articles of Incorporation of the Corporation and their successors in accordance with these By-Laws shall hold office until the first annual meeting of the stockholders for the election of directors and until their successors shall hold office until the first annual meeting of the stockholders for the election of directors and until their successors shall have been elected and shall have qualified.

SECTION 3. ELECTION OF DIRECTORS. – At each meeting of the stockholders for the election of directors, at which a quorum is present, the persons receiving the highest number of votes of the stockholders present in person or by proxy and entitled to vote shall be the directors. In case of any increase in the number of directors, the additional directors may be elected by the stockholders (i) at the first annual meeting held after such increase has been approved, (ii) or at a special meeting called for the purpose, or (iii) at the same meeting authorizing the increase of directors if so stated in the notice of the meeting.

In 2024, the Board held two (2) regular meetings, one (1) special meeting, and one (1) organizational meeting. The attendance of the directors at the meetings of the Board of Directors ("Board") held in 2024 is as follows:

Directors	7-Mar-24	13-Mar-24	24-Apr-24	24-Apr-24	12-Nov-24	No. of meetings attended	Percent present
	Regular	Special	ASM ¹	Organizational	Regular		
Gerardo C. Ablaza, Jr.	N/A	N/A	Newly elected	✓	✓	2/2	100%
John Eric T. Francia	✓	✓	✓	✓	✓	5/5	100%
Maria Corazon G. Dizon	×	×	×	-	-	0/3	0%
			No longer elected				
Alberto M. de Larrazabal	✓	✓	✓	✓	×	4/5	80%
Roman Miguel G. de Jesus	✓	✓	✓	✓	✓	5/5	100%
Hannelynn F. Tucay	✓	✓	✓	✓	✓	5/5	100%
Ma. Aurora D. Geotina-Garcia	✓	✓	✓	✓	✓	5/5	100%
Alberto A. Lim	✓	✓	✓	✓	✓	5/5	100%
Melinda L. Ocampo	✓	✓	✓	✓	✓	5/5	100%
Mario Antonio V. Paner	✓	✓	✓	✓	✓	5/5	100%

✓ - Present

×

N/A - Not yet elected

¹ Annual Stockholders' Meeting via livestream at <http://www.ayalagroupshareholders.com/>

On 4 March 2025, the Board had its first regular meeting for 2025, where all directors were present.

The Board has established committees to assist in exercising its authority in monitoring the performance of the business of the Company. The committees, as mentioned below, provide organized and focused means for the Board to achieve specific goals and address issues, including those related to corporate governance.

Effective April 24, 2024, the board committees and their members are as follows:

Director	Audit Committee	Board Risk Management and Related Party Transactions Committee	Corporate Governance and Nomination Committee	Executive Committee	Personnel and Compensation Committee
Gerardo C. Ablaza, Jr.				C	
John Eric T. Francia				M	
Alberto M. de Larrazabal	M				
Roman Miguel G. de Jesus		M		M	M
Hannielynn F. Tucay					
Ma. Aurora Geotina-Garcia (Lead Independent)	C				M
Alberto A. Lim (Independent)		C	M		
Mario Antonio V. Paner (Independent)			M		C
Melinda L. Ocampo (Independent)	M	M	C		

C - Chairperson

M - Member

The attendance of the directors at the committee meetings held in 2024 is as follows:

Director	Audit Committee	Board Risk Management and Related Party Transactions Committee	Corporate Governance and Nomination Committee	Executive Committee	Personnel and Compensation Committee
Gerardo C. Ablaza, Jr.				N/A	
John Eric T. Francia				N/A	
Alberto M. de Larrazabal	4/4				
Roman Miguel G. de Jesus		1/1		N/A	N/A
Hannielynn F. Tucay					
Ma. Aurora Geotina-Garcia (Lead Independent)	4/4				N/A
Alberto A. Lim (Independent)		1/1	2/2		
Mario Antonio V. Paner (Independent)			2/2		N/A
Melinda L. Ocampo (Independent)	4/4	1/1	2/2		

The Board undergoes a formal assessment process annually whereby each director completes an evaluation questionnaire that is intended to provide insights on the effectiveness of the Board, its Committees, the Chairman, and the directors. The assessment criteria or metrics include board composition; board roles, functions and processes; information management; representation of shareholders; management of the Company's performance; senior executives' talent management and succession planning; dynamics and relationships; and corporate governance practices. The aggregated results are presented to the Board during the meeting immediately following the end of the assessment process. The performance assessment of the Board and the directors is conducted by an independent third-party consultant every three years. In 2023, Aon Singapore Pte. Ltd. conducted the Board evaluation covering the year 2022. The third-party evaluation was conducted through (1) an evaluation questionnaire answered by each director; and (2) interviews with the President & CEO, lead independent director and Corporate Secretary.

a. Information required of directors and executive officers

i. Directors and executive officers

The following persons have been nominated to the Board for election at the annual stockholders' meeting and have accepted their respective nominations:

Nominees	Citizenship	Age	Date of First Nomination to the Board	Number of Listed Companies Where the Nominee Serves as a Director
Gerardo C. Ablaza, Jr.	Filipino	71	24 April 2024	5
John Eric T. Francia	Filipino	53	15 May 2019	2
Alberto M. de Larrazabal	Filipino	69	25 April 2022	1
Roman Miguel G. de Jesus	Filipino	50	24 April 2023	1
Hannielynn F. Tucay	Filipino	47	24 April 2023	1
Ma. Aurora Geotina-Garcia	Filipino	72	17 September 2019	2
Alberto A. Lim	Filipino	75	17 September 2019	1
Mario Antonio V. Paner	Filipino	66	19 April 2021	2
Melinda L. Ocampo	Filipino	68	25 April 2022	2

Mr. Gerardo C. Ablaza, Mr. John Eric T. Francia, Mr. Alberto M. de Larrazabal, Mr. Roman Miguel G. de Jesus, and Ms. Hannielynn F. Tucay were formally nominated as regular directors to the Corporate Governance and Nomination Committee of the Board by ACEN. Ms. Ma. Aurora D. Geotina-Garcia, Mr. Alberto A. Lim, Mr. Antonio V. Paner, and Ms. Melinda L. Ocampo are being nominated as independent directors in accordance with SRC Rule 38 (Requirements on Nomination and Election of Independent Directors). The Corporate Governance and Nomination Committee evaluated the qualifications of all the nominees and prepared the final list of nominees in accordance with the Amended By-Laws and the Charter of the Board of the Company. All the nominees for independent directors are incumbent independent directors of the Company.

Only nominees whose names appear on the final list of candidates are eligible for election as directors. No nominations will be entertained or allowed on the floor during the Meeting.

The Board is responsible for the overall management and direction of the Company. The Board meets quarterly, or as often as required, to review and monitor the Company's financial position and operations and decide on such other matters as may be required by law to be decided by the Board. The Company's Directors are elected at the annual stockholders' meeting to hold office for one (1) year and until their respective successors have been elected and qualified. Mr. Gerardo C. Ablaza, Jr., Chairman of the Board of the Company, owns 0.00% of the Company's outstanding capital stock. None of the directors hold more than two percent (2%) of the Company's shares.

A summary of the qualifications of the incumbent directors, who are nominees for directors for election at the Meeting, and incumbent officers is set forth in **Annex "B"**. The certifications on the qualifications of independent directors are also attached in **Annex "B"**. None of the independent directors have served for more than nine (9) years.

The officers of the Company are elected annually by the Board during its organizational meeting.

ii. Significant employees

The Company considers all its employees to be significant partners and contributors to the business.

iii. Family relationships

There are no known family relationships between the current members of the Board and key officers.

None of the directors, executive officers or persons nominated to be elected to the Company's Board are related up to the fourth civil degree, either by consanguinity or affinity.

iv. Involvement in certain legal proceedings

As of 17 March 2025, to the knowledge and/or information of the Company, the nominees for election as directors of the Company, present members of the Board, and the executive officers are not, presently or during the last five (5) years, involved in any legal proceedings which will have any material effect on the Company, its operations, reputation, or financial condition. We note however that Ms. Ma. Aurora D. Geotina-Garcia and Mr. Alberto A. Lim are presently involved in legal proceedings, but these legal proceedings do not and will not have any material effect on the Company, its operations, reputation, or financial condition.

Ms. Geotina-Garcia

As of 17 March 2025, Ms. Ma. Aurora D. Geotina-Garcia, independent director, is subject of the following criminal or administrative investigation or proceeding:

Offense charged / investigated	Tribunal / agency involved	Status
Libel during Ms. Geotina-Garcia's term as director of the Bases Conversion and Development Authority ("BCDA")	Court of Appeals (CA-G.R. SP No. 167213) & Supreme Court (G.R. No. 273440)	<p>The case involves statements, which the BCDA caused to be published in the 10 April 2012 issue of the Philippine Daily Inquirer. At the time of publication, the accused were members of BCDA's Board of Directors, including myself. The private complainant, who is the Chief Executive Officer of CJH Development Corporation ("CJH DevCo"), contended that by these publications, the accused deliberately, maliciously, knowingly, and publicly imputed crimes, acts, and omissions against him, which supposedly tarnished, tainted, and besmirched his good name, honor, and reputation.</p> <p>In an Order dated 18 September 2020, the trial court granted the accused's demurrer to evidence and dismissed the case for insufficiency of the prosecution's evidence. The dismissal was equivalent to an acquittal, which was immediately final and executory.</p> <p>The prosecution filed a Motion for Reconsideration dated 15 October 2020, which was denied by the court at the hearing held on 23 October 2020.</p> <p>The private complainant filed a Petition for <i>Certiorari</i> dated 9 December 2020 with the Court of Appeals, alleging grave abuse of discretion on the part of the trial court. The private complainant's Petition for <i>Certiorari</i> dated 9 December 2020 was dismissed by the Court of Appeals in a Decision dated 29 August 2023 for failure of the petitioner to show grave abuse of the trial court's discretion. His motion for reconsideration was denied in a Resolution dated 21 March 2024.</p> <p>The private complainant then filed a Petition for Review on <i>Certiorari</i> dated 13 June 2024, seeking reversal of the Decision dated 29 August 2023 and Resolution dated 21 March 2024 of the Court of Appeals. Ms. Geotina-Garcia awaits the Supreme Court's disposition of the petition. It may either dismiss the petition outright or order the respondents to file their comments.</p>
Appeal from the dismissal by the Office of the Ombudsman of criminal charges for acts of the BCDA Board of Directors	Supreme Court (G.R. No. 225565)	<p>The case was originally filed with the Office of the Ombudsman. It was dismissed on 15 January 2016.</p> <p>The appeal before the Supreme Court was dismissed in a Decision dated 13 January 2021. The petitioner filed a Motion for Reconsideration dated February 9, 2022, which is pending resolution.</p>
Appeal from the dismissal by the Office of the Ombudsman of administrative charges for acts of the BCDA Board of Directors	Supreme Court (G.R. No. 239272)	<p>The case was originally filed with the Office of the Ombudsman. It was dismissed on 15 January 2016.</p> <p>The appeal before the Supreme Court was dismissed in a Resolution dated 15 August 2018. On 14 March 2019, the Supreme Court's judgment was entered in</p>

		the Book of Entries of Judgments and thereby became final and executory.
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Notwithstanding the pendency of these cases, the Company believes that these cases will not and do not in any way affect Ms. Geotina-Garica's ability and bias her judgement and independence to act as an independent director of the Company. Further, the issues raised therein, as well as the parties to these cases, are not related in any way to the Company or any of its business.

Mr. Lim

As of 17 March 2025, Mr. Alberto A. Lim, independent director, is charged with Violation of Section 24.1(a)(iii) of the Securities Regulations Code, which is still pending with the SEC. The Company believes that this case will not and does not in any way affect Mr. Lim's ability and bias his judgement and independence to act as an independent director of the Company.

As of 17 March 2025, there are no material pending legal proceedings to which the Company or any of its subsidiaries is a party or of which any of the property of the Company or that of its subsidiaries is the subject.

v. Trainings and Continuing Education Programs for the Directors and Key Officers

The company recognizes the value of providing relevant trainings to its directors and has set aside an annual budget to allow them to attend continuing professional development programs, applicable courses, conferences, and seminars. In 2024, the directors and key officers of the Company attended an in-person on Corporate Governance for at least four (4) hours, as follows:

Topics	Directors and Officers
Corporate Governance Orientation Program Date: 4 and 5 June 2025 Venue: Via Zoom Time: 8:00 a.m. to 12:00 nn	Mario Antonio V. Paner
Building Businesses that Enable People to Thrive Date: 5 November 2024 Venue: Fairmont, Makati and <i>via</i> remote communication Time: 1:00 p.m. to 6:00 p.m.	Gerardo C. Ablaza, Jr.
	John Eric T. Francia
	Alberto M. de Larrazabal
	Roman Miguel G. de Jesus
	Hannielynn F. Tucay
	Ma. Aurora D. Geotina-Garcia
	Melinda L. Ocampo
	John Philip S. Orbeta
	Dodjie D. Lagazo
	Alan T. Ascalon
	Raissa C. Villanueva
Masterclass: Who is Responsible for Your Corporate Culture Date: 29 November 2024 Venue: Via Zoom Time 4:00 p.m. to 6:00 p.m.	Kyla Kamille U. Samson
	Mae Christine L. Go
Masterclass: Deploying a Data-first Strategy: Separating Fact Versus Fiction Date: 4 December 2024 Venue: Via Zoom Time: 4:00 p.m. to 6:00 p.m.	Alberto A. Lim

The aforementioned seminars were administered by or in partnership with the Institute of Corporate Directors, an SEC-accredited training provider.

b. 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. Parties are also considered to be related if they are subject to common control or common significant influence which include affiliates. Related parties may be individuals or corporate entities.

All publicly-listed and certain member companies of the Group have Material Related Party Transactions Policies containing the approval requirements and limits on amounts and extent of related party transactions in compliance with the requirements under the Revised SRC Rule 68 and SEC Memorandum Circular 10, series of 2019.

The Parent Company has an approval requirement such that material related party transactions (RPT) shall be reviewed by the Board Risk Management and Related Party Transactions Committee (the Committee) and endorsed to the BOD for approval. Material RPTs are those transactions that meet the Committee approved threshold value – of ₱50.0 million or five (5) percent of the total assets, whichever is lower.

The Company, in its regular conduct of business, has entered into transactions with associates, joint ventures and other related parties principally consisting of deposits/placements, advances, loans and reimbursement of expenses, management and administrative service agreements. Sales and purchases of goods and services as well as other income and expense to and from related parties are made at normal commercial prices and terms.

To date, there have been no complaints received by the Company regarding related-party transactions. None of the Company's directors has entered into self-dealing and related party transactions with or involving the Company in 2024.

For further information on the Group's related party transactions, see Note 9 to the Company's 2024 Audited Consolidated Financial Statements included in this Report. Except for those discussed in the said 2024 Audited Consolidated Financial Statements, no other transaction, other than as appropriately disclosed by the Parent Company, was undertaken by the Group involving any director or executive officer, any nominee for election as director, any beneficial owner of more than 5% of the Parent Company's outstanding shares (direct or indirect) or any member of his immediate family. The Parent Company's employees are required to promptly disclose any business and family-related transactions with the Parent Company to ensure that potential conflicts of interest are reviewed and disclosed as appropriate.

c. Ownership structure and parent company

The parent company of ENEX is ACEN. As of 17 March 2025, ACEN owns 75.92% of the outstanding voting shares of the Company.

d. Resignation of directors

No director has resigned from or has declined to stand for re-election to the Board since the date of the annual meeting of stockholders in 2024 due to any disagreement with the Company relative to its operations, policies and practices.

Item 6. Compensation of directors and executive

a. Executive compensation

Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation
(1) John Eric T. Francia, President and CEO (2) Raymundo A. Reyes, Jr., General Manager (3) John Philip S. Orbeta, CHRO, CRO, CAO (4) Hannielynn F. Tucay, Treasurer & CFO (5) Dodjie D. Lagazo, Corporate Secretary	2024			₱ 600,000
CEO and Most Highly Compensated Executive Officers	Actual 2023	-	-	₱ 1,057,200
	Actual 2024	-	-	₱ 600,000
	Projected 2025	-	-	₱ 600,000
All other officers*** as a group unnamed	Actual 2023	₱ 90,642,700	₱ 46,297,484	₱ 9,878,298
	Actual 2024	₱ 76,459,000	₱ 34,100,000	₱ 7,415,983

	Projected 2025	₱ 81,115,620	₱ 40,412,379	₱ 16,051,239
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***All Other Officers includes the CEO & Most Highly Compensated Officers

The total annual compensation consists of basic pay and other taxable income (guaranteed bonus and performance-based bonus).

The Company has no other arrangement with regard to the remuneration of its existing officers aside from the compensation received as herein stated.

b. Compensation of Directors

i. Standard arrangement

The incumbent non-independent directors do not receive allowances, per diem, or bonuses. The incumbent independent directors are entitled to receive ₱50,000 per Board meeting attended, and ₱ 10,000 per Committee meeting attended. As of 31 December 2024, the independent directors received the following amounts (net of taxes) as per diem for the meetings attended during the year 2024:

Ma. Aurora Geotina-Garica	₱300,000.00
Alberto A. Lim	₱280,000.00
Mario Antonio V. Paner	₱260,000.00
Melinda L. Ocampo	₱330,000.00

Total per diem for each independent director in 2025 is estimated at ₱520,000.00.

ii. Other arrangements

Aside from the compensation received as herein stated, the Company has no other arrangement with regard to the remuneration of its existing directors for services provided as a director.

The Company's Personnel and Compensation Committee is chaired by Mr. Mario Antonio V. Paner, with Ms. Ma. Aurora D. Geotina-Garcia and Mr. Roman Miguel G. de Jesus as members. Mr. Paner and Ms. Geotina-Garcia are independent directors.

c. Employment contracts and termination of employment and change-in-control arrangements

The above-named executive officers are covered by letters of appointment stating their respective job functions, among others.

Section 2, Article VI of the Company's By-Laws provides:

SECTION 2. ELECTION, TERM OF OFFICE & QUALIFICATIONS. The Chairman of the Board, the Vice Chairman, the President, the Vice President(s), the General Manager, the Secretary, and the Treasurer shall be elected annually by affirmative vote of a majority of all the members of the Board. Each officer shall hold office until his or her successor is elected and qualified in his or her stead, or until he or she shall have resigned or shall have been removed in the manner so provided. Such other officers as may from time to time be elected or appointed by the Board shall hold office for such period, have such authority and perform such duties as are provided in these By-Laws or as the Board may determine. The Chairman of the Board, the Vice Chairman and the President shall be chosen from among the directors, and the Secretary shall be a resident and a citizen of the Philippines.

d. Warrants and options outstanding

As of 17 March 2025, none of the Company's directors and executive officers hold any warrants or options in the Company.

Item 7. Independent public accountants

- a. The external auditor of the Company is the accounting firm of SyCip, Gorres, Velayo & Company ("SGV & Co."). The Board, upon the recommendation of the Company's Audit Committee (with Ms. Ma. Aurora D. Geotina-Garcia as Chairperson, Ms. Melinda L. Ocampo and Mr. Alberto M. de Larrazabal

as members), approved the election of SGV & Co. as the Company's external auditor for 2025 based on its performance and qualifications, and fixed its remuneration amounting to ₱231,500.00, exclusive of value-added tax and out-of-pocket expenses.

The election of SGV & Co., and the fixing of its remuneration will be presented to the stockholders for their approval at the Annual Stockholders' Meeting.

- b. Representatives of SGV & Co. for the current year and for the most recently completed fiscal year are expected to be present at the Annual Stockholders' Meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to questions related to the completed fiscal year review.

Pursuant to the General Requirements of Revised SRC Rule 68, Par. 3 (Qualifications and Reports of Independent Auditors), the Company has engaged SGV & Co. as external auditor, with Ms. Ma. Genalin Q. Arevalo, as the Partner-in-Charge for the year 2025. This is Ms. Arevalo's first year as the engagement partner for the Company.

c. **Changes in and disagreements with accountants on accounting and financial disclosure**

The Company has engaged the services of SGV & Co. during the two most recent fiscal years. There were no disagreements with SGV & Co. on any matter of accounting principles or practices, financial statement disclosures, or auditing scope or procedure.

d. **Audit and Non-audit Services (NAS) Fees**

In its meeting last 24 April 2024, the shareholders re-appointed SGV & Co. as the external auditor of the Company for the calendar year 2024. Fees approved in connection with the audit services rendered by SGV & Co. for the Company pursuant to the regulatory and statutory requirements for the year ended 31 December 2024 and 2023 amounted to ₱220,500.00 and ₱210,000.00, respectively, exclusive of value-added tax (VAT) and out-of-pocket (OPE) expenses.

In addition to performing the audit of the Company's 2024 financial statements, SGV & Co. was also engaged to provide non-audit services in accordance with established procurement policies.

Pursuant to the requirements of SEC 18-2024 for supplemental disclosure in the audited financial statements, the new circular mandates the reporting of fees related to both audit and non-audit services fees rendered by SGV & Co. and its network firms to the Company and subsidiaries. Further, audit-related fees are now reclassified under "NAS – Other assurance services" from "Audit and audit-related".

The consolidated audit and non-audit services rendered by SGV & Co. and network firms are outlined below, with comparative figures for 2024 and 2023:

	<i>(Amounts exclusive of VAT and OPE)</i>	
	2024	2023
Total Audit Fees*	Php0.27 million	Php0.25 million
Non-audit Services**		
Other assurance services	-	Php0.15 million
Tax services	-	-
All other services	Php0.05 million	0.04 million
Total Non-audit Fees	Php0.05 million	Php0.19 million
Total Audit and Non-Audit Fees	Php 0.32 million	Php 0.44 million

*Agreed audit fees

**Billed fees for the years ended December 2024 and 2023

Audit. Include the Company's and its subsidiary's agreed fees for the audit of the annual financial statements, on which SGV & Co. expressed an opinion for the years ended 2024 and 2023.

Non-audit. Include agreed-upon procedures on the increase in authorized capital stocks.

The Audit Committee has reviewed the nature of non-audit services rendered by SGV & Co., including the corresponding fees, and concluded that these are not in conflict with the audit function of the external auditors.

The Audit Committee has an existing policy to review and approve the audit and non-audit services rendered by the Company's external auditor. It does not allow the Company and its subsidiary to engage the external auditors for non-audit services expressly prohibited by the SEC. This is to ensure that the external auditors maintain the highest level of independence from the Company, both in fact and appearance.

Item 8. Compensation Plans

No matter or action relating to any compensation plan pursuant to which cash or non-cash compensation may be paid or distributed will be taken up during the Meeting.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or issuance of securities other than for exchange

No matters or actions concerning authorization or issuance of securities will be taken up during the meeting.

Item 10. Modification or Exchange of Securities

The Company will not be presenting any matter or act involving the modification of any class of the Company's securities or the issuance or authorization for issuance of one class of the Company's securities in exchange for outstanding securities of another class during the meeting.

Item 11. Financial and other information

The audited financial statements as of 31 December 2024 is attached hereto as **Annex "E"**, and the Management's Discussion and Analysis (and other data related to the Company's financial information) is attached hereto as **Annex "D"**. The schedules required under Part IV(C) of Revised SRC Rule 68 will be included in the Annual Report (Form 17-A).

Item 12. Mergers, consolidations, acquisitions and similar matters

There is no proposed merger, consolidation, sale or liquidation of the Company that will be presented during the Meeting.

Item 13. Acquisition or disposition of property

There are no matters or actions to be taken up in the Meeting with respect to acquisition or disposition of any property by the Company requiring stockholders' approval under the Revised Corporation Code.

Item 14. Restatement of accounts

As used herein and in other sections of this Information Statement, unless the context otherwise requires, the Company refers to the Company and its subsidiary where the Company has control pursuant to SRC Rule 68, Par. 6 (Consolidated Financial Statements).

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the new and amended Philippine Financial Reporting Standards (PFRS) and the Philippine Accounting Standards (PAS) and Interpretations issued by the Philippine Interpretations Committee (PIC) which became effective beginning 01 January 2024. The group will also adopt several amended and revised standards and interpretations in the coming years 2025, 2026, and 2027.

The Company does not have any business operations at present. The Company has not restated its accounts as of present date.

D. OTHER MATTERS

Item 15. Action with respect to reports

- a. Approval of the minutes of the 2024 annual stockholders' meeting held on 24 April 2024, covering the following matters presented for resolution of the stockholders, which were all duly approved by a majority of the stockholders present and represented in the meeting, except for the amendment of the

Seventh Article of the Articles of Incorporation, which was duly approved by the affirmative vote of stockholders representing no less than two-thirds of the outstanding capital stock:

- (i) Approval of the minutes of the 2023 annual stockholders' meeting;
- (ii) Ratification of the Acts of the Board of Directors and Officers
- (iii) Amendment of Seventh Article of the Articles of Incorporation to increase the Authorized Capital Stock from Php1,000,000,000.00 to Php1,300,000,000.00 and to Create 300 Million Preferred Shares
- (iv) Issuance and/or Private Placement of up to 300 Million Preferred Shares
- (v) Election of Directors including Independent Directors
- (vi) Election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2024 and fixing of its remuneration.
- (vii) Approval of the 2023 Audited Financial Statements, including noting of Annual Report

The minutes of the 2024 Annual Stockholders Meeting had been uploaded to the Company's website within five (5) days from the date of the meeting and may be viewed through the following link:

https://enexor.com.ph/wp-content/uploads/2024/05/ENEX-Energy-Corp.-Minutes-of-Annual-Stockholders-Meeting_24-April-2024.pdf

In addition, the minutes contain the following information:

- 1. A description of the voting and vote tabulation procedures used in the previous meeting;
 - 2. A description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given;
 - 3. The matters discussed and resolutions reached;
 - 4. A record of the voting results for each agenda item; and
 - 5. A list of the directors, officers and the percentage of outstanding and voting shares of stockholders who attended and participated in the meeting.
 - 6. Information on the stockholders who participated in the meeting and their voting rights.
 - 7. A description of the Company's performance including business strategy and other affairs as presented in the Annual Report of Officers.
 - 8. All other matters taken up related to good governance and the protection of minority stockholders.
- b. Approval of the audited financial statements, including noting of annual report of management for the year ending 31 December 2024. The report will cover the performance of the Company in 2024 and the outlook for 2025, as set forth in **Annex "D"**, Management Discussion and Analysis, and Plan of Operations.

Item 16. Matters Not Required to be Submitted

There are no other matters or actions to be taken up in the meeting that will not require the vote of the stockholders as of the record date.

Item 17. Amendment of Charter, By-laws or Other Documents

There are no matters or actions to be taken up in the meeting relating to an amendment of the Company's Charter or By-laws that will require the vote of the stockholders as of the record date.

Item 18. Other proposed actions

- a. Election of the members of the Board of Directors, including the independent directors, for the ensuing year.
- b. Ratification of all acts of the Board of Directors and officers beginning 24 April 2024 to 22 April 2025.

The matters acted upon or approved by the Board of Directors, its Committees, and Management include:

- (i) 2023 Audited Financial Statements
- (ii) Schedule, mode of conduct, and agenda for the 2024 Annual Stockholders' Meeting (the "2024 ASM")
- (iii) Re-appointment of SGV & Co. as the Company's external auditor for 2024 and endorsement thereof to the stockholders for approval at the 2024 ASM

- (iv) Conversion of ACEN group advances and receivables into additional equity, upon approval of the Securities and Exchange Commission of the creation of the Company's 300 Million Preferred Shares
- (v) Amendment of the Seventh Article of the Articles of Incorporation to increase the authorized capital stock from Php1,000,000,000.00 to Php1,300,000,000.00 and to create 300,000,000 Preferred Shares, and endorsement thereof to the stockholders for approval at the 2024 ASM
- (vi) Issuance and/or Private Placement of up to 300 Million Preferred Shares, and endorsement thereof to the stockholders for approval at the 2024 ASM
- (vii) constitution of Board Committees and appointment of Chairmen and members;
- (viii) election of lead independent director and officers;
- (ix) updating of the list of attorneys-in-fact and authorized transactions;
- (x) ratification of the actions of the Board committees;
- (xi) review of various related party transactions;
- (xii) implementation of strategic business initiatives through the execution of relevant agreements;
- (xiii) 2025 budget;
- (xiv) approval of reports to be issued by the Company; and
- (xv) Others.

c. Election of external auditor and fixing of its remuneration.

Item 19. Voting procedures

a. Vote required

The affirmative vote of at least a majority of the issued and outstanding capital stock entitled to vote and represented at the annual stockholders' meeting is required for the approval of the matters presented to the stockholders for resolution. The election of directors is by plurality of votes.

b. Method of Voting

In all items for approval, each voting share of stock entitles its registered owner as of the Record Date to one vote. As explained in Item 20 below, stockholders will only be allowed to vote by appointing the Chairman of the meeting as their proxy or electronically *in absentia*.

In the case of the election of directors, each stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate the aforesaid shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of his shares, or he may distribute them on the same principle among as many nominees as he shall see fit; provided that, the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the total number of directors to be elected.

Proxies shall be in writing, signed and filed, by the stockholders, in the form provided in this Information Statement, and shall be received by the Corporate Secretary at the 35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City, Philippines 1226 or by email at corpsec.enexor@acenergy.com.ph on or before 10 April 2025.

A stockholder may vote electronically *in absentia* using the online web address, <https://conveneagm.com/ph/ENEX2025ASM>, subject to validation procedures. A stockholder voting electronically *in absentia* shall be deemed present for purposes of quorum.

All votes will be counted and tabulated by the Committee of Inspectors of Proxies and Ballots of the Company and the results will be validated by independent third party, SyCip Gorres Velayo & Co.

Item 20. Participation of Shareholders by Remote Communication

In compliance with SEC Memorandum Circular No. 6, series of 2020, for video conferencing, the Company's By-Laws, and as approved by the Board on 4 March 2025, the Company will hold the Meeting in a fully virtual format. Stockholders may only attend the meeting by remote communication, as set forth below, and by voting in absentia, as provided in Item 4(c) and Item 19 above, or voting through the Chairman of the meeting as their proxy.

The live webcast of the meeting shall be accessible through the following online web address: <https://conveneagm.com/ph/ENEX2025ASM> to shareholders who registered in the Ayala Group Voting System (the "Voting System"). A Meeting livestreaming access button will be available on the

Stockholder's dashboard in the Voting System on the date set for the Meeting as indicated in the Company's Notice of Meeting. To enable the Company to identify the shareholders participating by remote communication and record their presence for purposes of quorum, the shareholders shall inform the Company by email to corpsec.enexor@acenergy.com.ph on or before 10 April 2025, of their participation in the meeting by remote communication.

Stockholders may email questions or comments prior to or during the meeting to the following email address: corpsec.enexor@acenergy.com.ph. The detailed instructions for participation through remote communication are set forth in **Annex "A"**.

Item 21. Acceptance of Stockholder Proposals on Agenda Item

Stockholders of record as of 28 March 2025 owning at least 5% of the total outstanding capital stock of the Company may submit proposals on items for inclusion in the agenda on or before 16 April 2025.³

In line with the Company's commitment to promote responsible business, the Company intends to distribute copies of this Definitive Information Statement (the "**DIS**") through a Quick Response Code ("**QR Code**") and soft copy distribution *via* email or link to the Company's website. The detailed instructions to access information through electronic means and the use thereof is attached hereto as **Annex "A"**.

Upon the written request of the stockholders, the Company undertakes to furnish said stockholder with a copy of SEC Form 17-A free of charge. Any written request for a copy of SEC Form 17-A shall be addressed to the following:

ENEX Energy Corp.
35th Floor Ayala Triangle Gardens Tower 2
Paseo de Roxas corner Makati Avenue
Makati City

Attention: Mr. Dodjie D. Lagazo
Corporate Secretary

[Signature page follows.]

³ The inclusion of the proposed agenda item shall be in accordance with SEC Memorandum Circular No. 14, Series of 2020, and the Company's internal guidelines.

SIGNATURE

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 Makati on 20 March 2025.

ENEX ENERGY CORP.


DODJIE D. LAGAZO
Corporate Secretary

LIST OF ANNEXES

- A. Requirements and Procedure for Voting in Absentia and Participation by Remote Communication
- B. Directors and Key Officers
- C. Minutes of the Previous Annual Stockholders' Meeting dated 24 April 2023
- D. Management's Discussion and Analysis (MD&A) and Plan of Operations
- E. Audited Financial Statements for the year ended 31 December 2024

ANNEX “A”

**2025 ANNUAL STOCKHOLDERS’ MEETING
OF
ENEX ENERGY CORP.
(THE “MEETING”)**

**REQUIREMENTS AND PROCEDURE FOR
ELECTRONIC VOTING IN ABSENTIA
AND
PARTICIPATION BY REMOTE COMMUNICATION**

Electronic voting *in absentia* and participation by remote communication shall be allowed only through complete registration and successful validation in ConveneAGM (the “Voting System”).

I. ELECTRONIC VOTING IN ABSENTIA

1. Stockholders as of 28 March 2025 (“Stockholders”) have the option of electronic voting *in absentia* on the matters in the Agenda after complete registration and successful validation in the Voting System. Only votes cast by duly validated stockholders would be included in the preliminary and final tally of votes.
2. Stockholders with e-mail addresses on record shall be sent an e-mail with a link to the Voting System. To register in the Voting System, Stockholders shall simply follow the instructions sent in the e-mail.
3. Otherwise, Stockholders may access the link <https://conveneagm.com/ph/ENEX2025ASM> to create an account and register in the Voting System. Stockholders should complete the online registration form and submit for validation together with the requirements provided in Item 5 below. Once the online registration form has been completed and validated, the digital ballot will be available for the Stockholders to cast their votes.
4. All registered accounts shall be subject to validation requirements set forth in Item 5 below. The deadline for registration to vote *in absentia* is 18 April 2025. Registered stockholders may vote until the end of the meeting. The Voting System will be open for registration on **10 April 2025**.
5. The following are needed for registration:
 - 5.1 For individual Stockholders –
 - 5.1.1 A scanned-copy of the Stockholder’s valid government-issued ID showing photo and personal details, preferably with residential address (in JPG or PNG or PDF format). The file size should be no larger than 12MB;
 - 5.1.2 A valid and active e-mail address;
 - 5.1.3 A valid and active contact number;
 - 5.2 For Stockholders with joint accounts –

A scanned copy of an authorization letter signed by all Stockholders, identifying who among them is authorized to cast the vote for the account (in JPG or PNG or PDF format). The file size should be no larger than 12MB;
 - 5.3 For Stockholders under Broker accounts –
 - 5.3.1 A broker’s certification on the Stockholder’s number of shareholdings (in JPG or PNG or PDF format). The file size should be no larger than 12MB;

- 5.3.2 A scanned copy of the Stockholder's valid government-issued ID showing photo and personal details, preferably with residential address (in JPG or PNG or PDF format). The file size should be no larger than 12MB;
 - 5.3.3 A valid and active e-mail address;
 - 5.3.4 A valid and active contact number;
- 5.4 For corporate Stockholders –
- 5.4.1 A secretary's certificate attesting to the authority of the representative to vote for, and on behalf of the Corporation (in JPG or PNG or PDF format). The file size should be no larger than 12MB;
 - 5.4.2 A scanned copy of the valid government-issued ID of the Stockholder's representative showing photo and personal details, preferably with residential address (in JPG or PNG or PDF format). The file-size should be no larger than 12MB;
 - 5.4.3 A valid and active e-mail address of the Stockholder's representative;
 - 5.4.4 A valid and active contact number of the Stockholder's representative.

Important Note:

- Incomplete or inconsistent information may result in an unsuccessful registration. As a result, Stockholders will not be allowed access to vote electronically *in absentia*, but may still vote by submitting a duly accomplished proxy form, on or before 10 April 2025.
6. The validation process in the Voting System will be completed by the Company no later than three (3) business days from the date of the Stockholder's complete registration. The Stockholder's dashboard in the Voting System will indicate the status of registration.

Once validated, the Stockholder will receive an e-mail confirmation on their successful registration. Registered Stockholders have until the end of the Meeting to cast their votes *in absentia*.

7. All agenda items indicated in the Notice of the Meeting will be set out in the digital ballot in the Voting System and the registered Stockholder may vote as follows:
- 7.1 For items other than the Election of Directors, the registered Stockholder has the option to vote: For, Against, or Abstain. The vote is considered cast for all shares of the registered Stockholder.
 - 7.2 For the Election of Directors, the registered Stockholder may either: (1) vote for all nominees, (2) not vote for any of the nominees, or (3) 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 votes cast electronically *in absentia* will have equal effect as votes cast by proxy.

Stockholders may still cancel or change their votes until the end of the voting period.

8. The Office of the Corporate Secretary will tabulate all votes cast electronically *in absentia* together with the votes cast by proxy, and a firm selected for this purpose will validate the results.

II. PARTICIPATION BY REMOTE COMMUNICATION

1. Stockholders intending to participate by remote communication should notify the Company by email on or before 10 April 2025. Together with the notification, Stockholders should provide validation requirements as follows:

1.1 For individual Stockholders –

- 1.1.1 A scanned-copy of the Stockholder's valid government-issued ID showing photo and personal details, preferably with residential address (in JPG or PNG or PDF format). The file size should be no larger than 12MB;
- 1.1.2 A valid and active contact number;

1.2 For Stockholders under Broker accounts –

- 1.2.1 A broker's certification on the Stockholder's number of shareholdings (in JPG or PNG or PDF format). The file size should be no larger than 12MB;
- 1.2.2 A scanned copy of the Stockholder's valid government-issued ID showing photo and personal details, preferably with residential address (in JPG or PNG or PDF format). The file size should be no larger than 12MB;
- 1.2.3 A valid and active contact number;

1.3 For corporate Stockholders –

- 1.3.1 A secretary's certificate attesting to the authority of the representative to vote for, and on behalf of the Corporation (in JPG or PNG or PDF format). The file size should be no larger than 12MB;
- 1.3.2 A scanned copy of the valid government-issued ID of the Stockholder's representative showing photo and personal details, preferably with residential address (in JPG or PNG or PDF format). The file-size should be no larger than 12MB;
- 1.3.3 A valid and active contact number of the Stockholder's representative.

- 2. After successful validation, Stockholders will receive an email from ConveneAGM with instructions to sign up for the Meeting livestream. Validated Stockholders who attended the meeting remotely shall be included in the determination of quorum at the Meeting, together with the Stockholders who voted *in absentia* and by proxy. Access to the Meeting livestream will be available on the Stockholder's dashboard in the Voting System on the Meeting date as indicated in the Company's Notice of the Meeting.
- 3. Stockholders may send their questions and/or remarks prior to or during the Meeting by e-mail to corpsec.enexor@acenergy.com.ph.
- 4. A link to the recorded webcast of the Meeting will be posted on the Company's website after the Meeting. Stockholders shall have two weeks from posting to raise to the Company any issues, clarifications and concerns on the Meeting conducted by e-mail to corpsec.enexor@acenergy.com.ph.

For any clarifications, please contact our Office of the Corporate Secretary through corpsec.enexor@acenergy.com.ph.

ANNEX “B”

DIRECTORS AND KEY OFFICERS

The write-ups below include positions held as of 31 December 2024 and in the past five years and personal data as of 31 December 2024, of the directors and executive officers.

Board of Directors

Name	Age	Citizenship	Designation
Gerardo C. Ablaza, Jr.	71	Filipino	Chairman
John Eric T. Francia	53	Filipino	Vice-Chairman; President & CEO
Alberto M. de Larrazabal	69	Filipino	
Roman Miguel G. de Jesus	50	Filipino	
Hannielynn F. Tucay	47	Filipino	
Ma. Aurora D. Geotina-Garcia	72	Filipino	Lead Independent Director
Alberto A. Lim	75	Filipino	Independent Director
Mario Antonio V. Paner	66	Filipino	Independent Director
Melinda L. Ocampo	68	Filipino	Independent Director

Gerardo C. Ablaza, Jr.
Chairman, Non-Executive Director

Committee memberships:

- ***Executive Committee (Chairperson)***

Mr. Ablaza was elected as Chairman of the Board of Directors on 24 April 2024. He holds the following positions in publicly-listed companies: Vice-Chairman of ACEN CORPORATION, director of Advanced Info Services, PLC (Thailand), iPeople, Inc., and Roxas and Company Inc. He is also a director in other Philippine corporations operating in the fields of retail banking, property development, education, infrastructure, and health. He is also a member of the Board of Trustees in a number of non-profit foundations engaged in social initiatives, namely Ayala Foundation, BPI Foundation, and Gawad Kalinga Foundation. He previously served as director of ACEN CORPORATION from 1 July 2019 until 18 March 2021. Mr. Ablaza retired from full-time executive work in 2017, after performing various corporate executive roles over a period of 43 years. His experience spanned a variety of industries: FMCG, agribusiness, retail banking, telecommunication and water distribution. He served as President and CEO of Manila Water Company (PLC) from June 2010 to April 2017. Prior to this, Mr. Ablaza was the Chief Operating Officer of Globe Telecom, Inc. in 1997, and its President and CEO from 1998 to April 2009. He graduated as Summa Cum Laude and obtained his degree in Liberal Arts (Honors Accelerated Program), Major in Mathematics from the De La Salle University.

John Eric T. Francia
Vice-Chairman, Executive Director, President & CEO

Committee memberships:

- ***Executive Committee***

Mr. Francia was elected as Chairman of the Board of Directors on 9 May 2019 to serve effective 15 May 2019. He is concurrently the President and Chief Executive Officer of AC Energy and Infrastructure Corporation (“ACEIC”). He is also a Senior Managing Director and member of the Management Committee of AC. He is a Director and the President and CEO of publicly listed company, ACEN CORPORATION (PSE: ACEN) (“ACEN”). Under his leadership, Ayala established its energy platform from a standing start in 2011, to become one of the largest renewable energy platforms in the region, with 4,800 MW of attributable renewables capacity across Asia Pacific. Mr. Francia also led pioneering initiatives in early coal retirement, including the successful completion of the world’s first market-based Energy Transition Mechanism. He is also a director of various Ayala Group companies including AC Infrastructure, AC Health, AC Logistics, Air 21 Holdings, Inc., AC Ventures, Philwater Holdings, Inc., Michigan Holdings, Inc. Ayala Aviation, Purefoods International Limited, AC Mobility Holdings Incorporated, Liveit Investments Limited, AI North America, Inc., and PFIL North America, Inc. He

earned a Master's Degree in Management Studies at the University of Cambridge in the United Kingdom, graduating with First Class Honors. He received his undergraduate degree in Humanities and Political Economy from the University of Asia & the Pacific, graduating magna cum laude.

Alberto M. de Larrazabal
Non-Executive Director

Committee memberships:

- ***Audit Committee***

Mr. de Larrazabal was elected as Director of the Company on 25 April 2022. He has been a Senior Managing Director and Chief Finance Officer of Ayala Corporation since 23 April 2021. He also holds the following positions in other publicly listed companies: Chairman of the Board of Directors of Integrated Micro-Electronics, Inc., Director of ENEX Energy Corp, and Non-Executive Non-Independent Director of Yoma Strategic Holdings Ltd. He is the Vice Chairman, President and CEO of AC Ventures Holdings Corp., Chairman of A&CO Holdings Corporation, AA Infrastructure Projects Corporation, Ayala Aviation Corporation, ACX Holdings Corporation, and LiveIt Investments Limited; Chairman and President of Liontide Holdings, Inc.; Director, President and CEO of AC Infrastructure Holdings Corporation, AC International Finance Ltd., and AYC Finance Limited; Vice Chairman of Lagdigan Land Corporation; Director and President of AC Ventures SubCo, Inc. and Philwater Holdings Company, Inc.; Director, Treasurer and Chief Finance Officer of WeAreAyala Business Club, Inc.; Director and CEO of AG Holdings Limited, AG Region Pte. Ltd., Ayala International Pte. Ltd., Ayala International Holdings Pte Limited, Azalaea International Venture Partners Limited, Bestfull Holdings Limited, BF Jade E-Services Philippines, Inc., Fine State Group Limited, and VIP Infrastructure Holdings Pte. Ltd; Director of AC Energy and Infrastructure Holdings, Inc., AC Industrial Technology Holdings, Inc., AC Logistics Holdings Corporation, ACEN International, Inc., A.C.S.T Business Holdings, Inc., AC Mobility Holdings Incorporated, Anko JV Company, Inc., Air 21 Holdings, Inc., APPPPS Partners, Inc., Asiacom Philippines, Inc., Ayala Healthcare Holdings, Inc., Evro Mobility Solutions, Inc., Healthnow, Inc., Global Telehealth, Inc., Light Rail Manila Holdings, Inc., Michigan Holdings, Inc., Mobility Access Philippines Ventures Inc., Affinity Express Holdings, Ltd., AI North America, Inc., AYC Holdings Limited, Pioneer Adhesives, Inc., Purefoods International Limited ("PFIL NA"), Strong Group Limited, and Total Jade Group Limited. He has over two decades of extensive experience as a senior executive in Finance, Business Development, Treasury Operations, Joint Ventures, Mergers and Acquisitions, as well as Investment Banking and Investor Relations. Prior to joining Ayala Corporation, Albert served as Chief Commercial Officer and Chief Finance Officer of Globe Telecom, a business unit of Ayala Corporation. Before he joined Globe Telecom, he held positions such as Vice President and CFO of Marsman Drysdale Corporation, Vice President and Head of the Consumer Sector of JP Morgan, Hong Kong, and Senior Vice President and CFO of San Miguel Corporation. He holds a Bachelor of Science degree in Industrial Management Engineering from De La Salle University.

Roman Miguel G. de Jesus
Non-Executive Director

Committee memberships:

- ***Executive Committee***
- ***Personnel and Compensation Committee***
- ***Board Risk Management and Related Party Transactions Committee***

Mr. de Jesus was elected as Director of the Company on 24 April 2023. He is a Managing Director of ACEN and is the Business Unit Head of ACEN's Philippine Operations. He is the Chairman of ACEN's operating subsidiaries. He is also President of ACE Shared Services, Inc. His prior roles include leading ACEN's solar development in Vietnam, pioneering ACEIC's retail electricity supply business, and managing ACEN's first wind assets in the Philippines. Prior to joining ACEN, he practiced law in the law firms of Romulo Mabanta Buenaventura Sayoc & de los Angeles where he specialized in corporate banking and finance, and Puyat Jacinto & Santos where he specialized in energy law and special projects. He has Bachelor of Arts and Master of Arts degrees in Philosophy from the Ateneo de Manila University, where he was an instructor for 10 years. He also has a Bachelor of Laws degree from the University of the Philippines. He is also an alumnus of Harvard Business School's Advanced Management Program.

Hannielynn F. Tucay
Executive Director; Treasurer & CFO

Ms. Tucay was elected as Director of the Company on 24 April 2023. She is also the CFO and Head of Business Development of Klima 1.5 Corp. (formerly ACE Thermal Inc.). She was a director and the former General Manager of ACE Shared Services, Inc. She was the former Head of Corporate Finance of ACEN. She was also the former Controller and FP&A Head, of ACEIC, and former Finance Head of ACEIC's Retail Business Unit. Prior to joining ACEN, she was the former Deputy CFO and FP&A Head of ALI Capital Corp. She has over 20 years' experience in various finance roles in companies including the Ayala Land Group, Roche Diagnostics, Diageo, and Punongbayan and Araullo. She is a Certified Public Accountant. She graduated from the University of Baguio with a degree in Accountancy.

Ma. Aurora D. Geotina-Garcia
Non-Executive and Lead Independent Director

Committee memberships:

- ***Audit Committee (Chairperson)***
- ***Personnel and Compensation Committee***

Ms. Geotina-Garcia has been an Independent Director of the Company since 17 September 2019. She is currently the President of Mageo Consulting Inc., a company providing business advisory and corporate finance consulting services. A Certified Public Accountant, she started her professional career at SGV & Co., Ernst & Young Philippines, where she led the Firm's Global Corporate Finance Division. She is also currently an Independent Director of Cebu Landmasters Inc. (PSE: CLI), and Professional Services Inc. She served as Independent Director of ACEN (PSE: ACEN) from 17 September 2019 to 24 April 2023. She is the first female Chairperson of the Bases Conversion and Development Authority (BCDA) (2015-2016), and was a Director in the following companies: Bases Conversion and Development Authority (2011-2016), BCDA Management Holdings, Inc. (2011-2016), Fort Bonifacio Development Corporation (2011-2016), Heritage Park Management Corporation (2015-2016), Bonifacio Global City Estates Association, Inc. (2012-2016), Bonifacio Estates Services Corporation (2012-2016), HBC, Inc. (2012-2016), and Queen City Development Bank (2009-2021). She is Chairperson and Trustee of the Shareholders' Association of the Philippines, and a Fellow, past Vice Chairperson, and current President of the Institute of Corporate Directors (ICD). She is the Founding Chairperson and President of the Philippine Women's Economic Network, Chairperson of the Governing Council of the Philippine Business Coalition for Women Empowerment, and Chairperson of the NextGen Organization of Women Corporate Directors. She is also Co-Convenor of Leaders for Change Philippines. Ms. Garcia is former Co-Chair of the ASEAN Women's Entrepreneurs' Network where she remains as one of the Philippine Focal Points. Ms. Garcia serves other women business organizations as a long-time Trustee, namely: Business & Professional Women's, Makati (BPW), and the Samahan ng Pilipina para sa Reporma at Kaunlaran (Spark! Philippines). In 2012, she received the Distinguished Alumni Award from the University of the Philippines, and in 2019, she was recognized as ASEAN Woman Entrepreneur at the ASEAN Business Awards. In March 2023, she received from the Philippines Board of Accountancy the Accountancy Centenary Award as one of 100 notable Certified Public Accountants in the country, in celebration of the Centenary of the Accounting Profession in the Philippines. She received her Bachelor of Science degree in Business Administration and Accountancy from the University of the Philippines in 1973 and completed her Master of Business Administration from the same university in 1978.

Alberto A. Lim
Non-Executive and Independent Director

Committee memberships:

- ***Board Risk Management and Related Party Transactions Committee (Chairperson)***
- ***Corporate Governance and Nomination Committee***

Mr. Lim has been an Independent Director of the Company since 17 September 2019. Effective April 2024, He became the Chairman (former President) of the Culion Foundation, Inc., and the President (former Chairman) of the El Nido Foundation, Inc. He was a former director of the Development Bank of the Philippines, and the Chairman of the DBP Leasing Corporation. He was a former executive director of the Makati Business Club and served as the Secretary of Tourism from 30 June 2010 to 12 August 2011. Mr. Lim holds a Bachelor's Degree in Economics from the Ateneo de Manila University, a Master's Degree in Business Administration from the

Harvard Business School and a Master's Degree in Public Administration from the Kennedy School of Government, Harvard University.

Melinda L. Ocampo

Non-Executive and Independent Director

Committee memberships:

- ***Corporate Governance and Nomination Committee (Chairperson)***
- ***Audit Committee***
- ***Board Risk Management and Related Party Transactions Committee***

Ms. Ocampo has been an Independent Director of the Company since 25 April 2022. She is also an Independent Director of ACEN (PSE: ACEN) since 17 September 2019. She currently serves as consultant to the Ricardo Energy and Environment Consulting Firm, a United Kingdom-based company, for a project entitled, “*The Philippines Grid Diagnostic and Roadmap for Smart Grid Development*.” Said project is under the funding support of the United Nations Office for Project Services, with the main task of establishing and developing governance issues to implement the project. Ms. Ocampo served as President of the Philippine Electricity Market Corporation (“PEMC”), a nonstock, non-profit private organization that governs the country’s wholesale electricity spot market, from 27 March 2009 until 31 July 2017. Her experience includes developing energy policies and programs as Undersecretary of the Department of Energy from May 2005 to December 2007. She was also involved in electric utility system regulation, planning and technical feasibility of electric power generation, transmission and distribution systems including granting of electric franchises to both electric cooperatives and private distribution utilities. She has extensive knowledge of energy regulation including petroleum and electricity pricing and competition rules and has provided consulting services to legislators on electricity pricing, particularly on the power purchased adjustments. She was also a consultant in the World Bank’s project on Electric Cooperatives system loss reduction program and to the USAID under the Asia Foundation in its project to introduce the open access and competition in the coverage of Philippine Economic Zone (PEZA). She was a board member (February 1996 to June 1998) and Chairman (August 1998 to August 2001) of the Energy Regulatory Board (now Energy Regulatory Commission). She served as a division chief (October 1979 to November 1988) and a director (December 1988 to February 1996) of the National Electrification Administration. In 1977, she obtained her Bachelor of Science degree in Commerce, Major in Accounting, from the Republic Central Colleges, in Angeles City, Pampanga. She received her MBA from the University of the Philippines, Diliman, Quezon City. She is a certified public accountant.

Mario Antonio V. Paner

Non-Executive and Independent Director

Committee memberships:

- ***Personnel and Compensation Committee (Chairperson)***
- ***Corporate Governance and Nomination Committee***

Mr. Paner has been an Independent Director of the Company since 19 April 2021. He is also an Independent Director of the Bank of the Philippine Islands effective 23 April 2024. He was an Independent Director of ACEN (PSE: ACEN) from 20 April 2020 to 19 April 2021, and ALFM from January 2024 to March 2024. He was previously the Treasurer and Head of BPI’s Global Markets Segment, responsible for managing the bank’s interest rate and liquidity gaps, as well as its fixed income and currency market-making, trading, and distribution activities— in the Philippines and abroad. He was Chairman of the BPI’s Asset & Liability Committee and was a member of the Management Committee and Asset Management Investment Council. He also served on the board of BPI Europe Plc. He joined BPI in 1985, when it acquired Family Savings Bank and performed various Treasury and Trust positions until 1989. Between 1989 and 1996, he worked at Citytrust, then the consumer banking arm of Citibank in the Philippines, which BPI acquired in 1996. At BPI, he was responsible for various businesses of the bank, including Risk Taking, Portfolio Management, Money Management, Asset Management, Remittance and Private Banking. He served as President of the Money Market Association of the Philippines (MART) in 1998 and was the Vice Chairman of the Bankers Association of the Philippines’ (BAP) Open Market Committee until 2019. He was also a member of the Makati Business Club, Management Association of the Philippines, British Chamber of Commerce, and the Philippine British Business Council. He is currently active in FINEX and the Institute of Corporate Directors. He obtained an A.B. Economics degree from Ateneo de Manila University in 1979 and completed various courses in Business and Finance, including Strategic Financial Management in 2006. In 2009, he completed the Advanced Management Program at Harvard Business School.

Nominees to the Board of Directors for election at the annual stockholders' meeting

All of the above are nominee directors, with Mr. Lim, Mr. Paner, Ms. Geotina-Garcia and Ms. Ocampo being nominated as independent directors.

The certifications on the qualifications of the nominees for independent directors are attached, as well as the certification that no directors or officers are connected with any government agency or instrumentality.

Management Committee Members / Senior Leadership Team

Name	Age	Citizenship	Designation
John Eric T. Francia ¹	53	Filipino	President & CEO
Hannielynn F. Tucay ¹	47		Treasurer and CFO
John Philip S. Orbeta	63	Filipino	Chief Administrative Officer; Chief Human Resources Officer; and Chief Risk Officer
Raymundo A. Reyes, Jr.	71	Filipino	General Manager
Dodjie D. Lagazo	45	Filipino	Corporate Secretary; Compliance Officer
Alan T. Ascalon	50	Filipino	Assistant Corporate Secretary 1; Data Protection Officer
Raissa C. Villanueva	39	Filipino	Assistant Corporate Secretary 2
Kyla Camille U. Samson	36	Filipino	Controller
Mae Christine L. Go	43	Filipino	Chief Audit Executive

John Philip S. Orbeta was elected as Chief Administrative Officer (“CAO”), Chief Human Resources Officer (“CHRO”), and Chief Risk Officer (“CRO”) of the Company on 25 April 2022. He served as Managing Director and member of the Ayala Corporation Management Committee since May 2005 and the Ayala Group Management Committee since April 2009. He was Ayala Corporation’s CHRO and Group Head for Corporate Resources, covering Strategic Human Resources, Information & Communications Technology, Knowledge Management, and Corporate Support Services from January 2008 until September 2021. He is currently the CAO, CHRO, and CRO of ACEN (PSE: ACEN), where he also served as Director from 1 July 2019 to 24 April 2022. He is also a Director of ACEN Global Development Group, Inc. (formerly ACE Endeavor, Inc.), and ACEN Shared Services, Inc. (formerly ACE Shared Services, Inc.), and a former director of ACEN Technical Services, Inc. (formerly Laguna West Renewables, Inc.) He is also the Chairman of Ayala Multipurpose Cooperative. He sits on the Board of HCX Technology Partners. He also serves as Trustee of Ayala Young Leaders Alumni Association, Inc., World Archery Philippines, La Salle University Ozamis, and National Mission Council of De La Salle Philippines, Inc. He served as President and CEO of Automobile Central Enterprise, Inc. (ACEI), Iconic Dealership, Inc. (IDI), Honda Cars Makati, Inc. (HCMi), and Isuzu Automotive Dealership, Inc. (IADI) from Jan 2013 until December 2016. He was the Chairman and President of HCX Technology Partners, Inc. from September 2016 until November 2021 and President of Ayala Retirement Fund Holdings, Inc. (July 2021 – February 2022). He was Chairman of Ayala Group HR Council (October 2005 – September 2021), Ayala Aviation Corporation (August 2010 – October 2021), Ayala Group Corporate Security Council (January 2011 – October 2021), Ayala Business Clubs (January 2008 – November 2021), and Vice-Chairman of Ayala Group Club, Inc. (February 2015 – November 2021). He was a Director of Honda Cars Cebu, Inc. (August 2016 – August 2017), Isuzu Cebu, Inc. (August 2016 – August 2017), BPI Family Savings Bank, Inc. (May 2013 – June 2020), Ayala Foundation, Inc. (March 2013 – December 2021), Ayala Healthcare Holdings, Inc. (Y2016-February 2022), Healthway Medical, Inc. (Y2020 – February 2022), and the Generika Group of Companies (August 2018 – December 2021). Mr. Orbeta served as a Director and Chairman of the Audit Committee of the ALFM group of funds from April 2012 to December 2021 which included the ALFM Peso Bond Fund, Inc., ALFM Dollar Bond Fund, Inc., ALFM Euro Bond Fund, Inc., ALFM Growth Fund, Inc., ALFM Money Market Fund, Inc., Philippine Stock Index Fund, Corp. as well as the ALFM Global Multi-Asset Income Fund, Inc. (April 2018 – December 2021), ALFM Retail Corporate Fixed Income Fund, Inc. (June 2019 – December 2021), ALFM Fixed Income Feeder Fund, Inc. (August 2019 – December 2021). Mr. Orbeta was also a Trustee of De La Salle University Dasmariñas Cavite and the De La Salle Health Sciences Institute, from December 2013 to September 2019, and the Weather Philippines Foundation, Inc. (October 2015 – June 2020). He was also a Board of Governors of the Management Association of the Philippines from Jan 2019 until December 2020. Prior to joining Ayala Corporation, he was the Vice President and Global Practice Director of the Human Capital Consulting Group at Watson Wyatt Worldwide (now Willis Towers Watson), overseeing the firm’s practices in executive

¹ Member, Board of Directors; same profile above

compensation, strategic rewards, data services, and organization effectiveness around the world. He was also a member of Watson Wyatt's Board of Directors. He graduated with a degree in A.B. Economics from the Ateneo de Manila University in 1982 and has taken advanced management programs at the Harvard Business School, IMD and INSEAD.

Raymundo A. Reyes, Jr. has been the Company's General Manager since 1 January 2022. He was a director of the Company from February 2013 until 31 December 2021. He also served as the Company's Chief Operating Officer from 2019 until 31 December 2021. After a short teaching and graduate assistantship stint at the U.P. Department of Chemistry and Department of Geology and Geography, he started his career as a geologist with the Philippine National Oil Company in 1976 and was subsequently seconded to the Department of Energy and its predecessor agencies. In 1987, he joined ACEN as Exploration Manager and in 2016, became its Vice President for Exploration. He is also a Director and the COO of Palawan55 Exploration & Production Corporation since February 2013. He was the President of Palawan55 Exploration & Production Corporation until September 2022. Mr. Reyes holds a Bachelor of Science in Chemistry and Master of Science in Geology degrees from the University of the Philippines and is both a licensed geologist and chemist.

Dodjie D. Lagazo has been the Corporate Secretary and Compliance Officer of the Company since 1 July 2019 and was elected as General Counsel on 24 April 2023. He is the Group General Counsel, Group Compliance Officer, and Assistant Corporate Secretary of ACEN (PSE: ACEN). He is also the Assistant Corporate Secretary of ACEIC and the Corporate Secretary of various ACEN subsidiaries. Previously, he served as Director and member of AG Counselors Corporation's Management Committee from January 2014 to July 2017 and was the Assistant Corporate Secretary of Ayala Corporation. He received his undergraduate degree in Political Science from the University of the Philippines, Diliman, graduating magna cum laude. He then completed his Bachelor of Laws Degree in the College of Law of the University of the Philippines, Diliman.

Alan T. Ascalon has been the Assistant Corporate Secretary of the Company since 1 July 2019 and the Data Protection Officer since 17 September 2019. He is a Vice President-Legal in ACEN and its Assistant Corporate Secretary and Data Protection Officer. He currently serves as Corporate Secretary of various ACEN subsidiaries. He was the Assistant Legal Counsel of PHINMA, Inc. from 2005 to 2008. Prior to joining ACEN, he worked as Senior Associate at SGV & Co Tax Division from 2002 to 2005, junior associate at Ponce Enrile Cayetano and Manalastas Law Offices from 2001-2002, and as law clerk with the Supreme Court from 2000 to 2001. He graduated from the University of the Philippines with a Bachelor of Arts degree in Journalism in 1996 and a Bachelor of Laws degree in 2000.

Raissa C. Villanueva has been the Assistant Corporate Secretary of the Company since 1 July 2019. She is Assistant Vice President for Legal, Governance, and Compliance of ACEN and heads its Governance unit. She is also the Corporate Secretary and Assistant Corporate Secretary of various ACEN subsidiaries. She was a Senior Counsel at Ayala Group Legal. Prior to joining the Ayala Group, she was Primary Counsel at Energy Development Corporation. Before this, she practiced law as legislative officer at the Office of Senator Pia Cayetano and as associate in Leynes Lozada Marquez Offices. She received her undergraduate degree in Business Administration from the University of the Philippines, Diliman, graduating cum laude. She then completed her Juris Doctor in the College of Law of the University of the Philippines, Diliman.

Kyla Kamille U. Samson was elected as the Company's Controller on 8 November 2022. She worked in Sycip Gorres Velayo & Co. from July 2010 to June 2021, where she rose to the position of Assurance Senior Director in October 2019. She graduated in 2009 from De La Salle University – Manila with a degree of Bachelor of Science in Accountancy.

Mae Christine L. Go was elected the Company's Chief Audit Executive on 23 April 2024. She is also the Chief Audit Executive of ACEN. She has been with the Ayala Group since January 2013 and is currently a Senior Manager in the Internal Audit Department of AC. She served as Group Head of the Internal Audit Department of Liveit Investments Limited Philippine ROHQ, an Ayala subsidiary, from January 2013 to August 2015. She also worked under the Finance Group and Facilities Management Group of Ayala Property Management Corporation from July 2005 to May 2008. Prior to joining the Ayala Group, Ms. Go was a Group Internal Audit Manager of Shang Properties, Inc. from July 2008 to January 2013, and was an Accountant of Philam Properties Corporation from May 2002 to July 2005. Ms. Go obtained her degree of Bachelor of Science in Accountancy from the De La Salle University. She is also a Certified Internal Auditor of the Institute of Internal Auditors.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **MA. AURORA D. GEOTINA-GARCIA**, Filipino, of legal age, and a resident of [REDACTED] after having duly sworn to in accordance with law, do hereby declare that:

1. I am an Independent Director of **ENEX Energy Corp.** and have been one of its independent directors since September 17, 2019.
2. I am affiliated with the following companies or organizations (including Government Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
Professional Services, Inc.	Independent Director	February 2022 to present
Cebu Landmasters, Inc.	Independent Director	February 2017 to present
MAGEO Consulting, Inc.	President	March 2014 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **ENEX Energy Corp.**, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other relevant issuances of the Securities and Exchange Commission ("SEC").
4. I am not related to any of the directors/officers/substantial shareholders of **ENEX Energy Corp.** and its subsidiaries and affiliates, other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.
5. I disclose that I am a party in the following legal proceedings, which were filed against me in my capacity as former member of the Board of Directors of the Bases Conversion and Development Authority ("BCDA"):

Offense charged / investigated	Tribunal / agency Involved	Status
Libel	Court of Appeals (CA-G.R. SP No. 167213) & Supreme Court (G.R. No. 273440)	<p>The libel case was dismissed by the trial court for insufficiency of the evidence of the prosecution, which dismissal was equivalent to an acquittal. Sobrepeña's Petition for Certiorari, assailing the dismissal of the case, was also dismissed by the Court of Appeals in a Decision dated August 29, 2023, for failure of the petitioner to show grave abuse of the trial court's discretion. His motion for reconsideration was denied in a Resolution dated March 21, 2024.</p> <p>Petitioner Sobrepeña then filed a Petition for Review on Certiorari dated June 13, 2024, seeking reversal of the Decision dated August 29, 2023 and Resolution dated March 21, 2024 of the Court of Appeals. We await the Supreme Court's disposition of the petition. It may either dismiss the petition outright or order the respondents to file their comments.</p>

Certification of Independent Director
Geotina-Garcia, Ma. Aurora D.
Page 1 of 2

Offense charged / investigated	Tribunal / agency Involved	Status
Appeal from the dismissal by the Office of the Ombudsman of criminal charges for acts of the BCDA Board of Directors	Supreme Court (G.R. No. 225565)	The case was originally filed with the Office of the Ombudsman and was dismissed in a Joint Resolution dated January 15, 2016 and a Joint Order dated April 13, 2016. The appeal before the Supreme Court was dismissed in a Decision dated January 13, 2021. The petitioner filed a Motion for Reconsideration dated February 9, 2022, which is pending resolution.
Appeal from the dismissal by the Office of the Ombudsman of administrative charges for acts of the BCDA Board of Directors	Supreme Court (G.R. No. 239272) & Court of Appeals (CA-G.R. SP No. 145849)	The case was originally filed with the Office of the Ombudsman was dismissed in a Joint Resolution dated January 15, 2016 and a Joint Order dated April 13, 2016. The petitioner appealed to the Court of Appeals but the appeal was dismissed in a Decision dated January 23, 2018. This was affirmed in a Resolution dated May 16, 2018. The petitioner then filed a Petition for Review dated July 9, 2018 before the Supreme Court. In a Resolution dated August 15, 2018, the Supreme Court denied the appeal. It subsequently entered judgment on March 14, 2019.

6. 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 relevant issuances of the SEC.
7. I shall inform the Corporate Secretary of **ENEX Energy Corp.** of any changes in the abovementioned information within five (5) days from its occurrence.

IN WITNESS WHEREOF, I have signed this Certification this MAR 04 2025 in Makati City.

MA. AURORA D. GEOTINA-GARCIA
Affiant

SUBSCRIBED AND SWORN to before me this MAR 04 2025 in Makati City, affiant personally appeared before me and exhibited to me her [REDACTED]

Doc. No. 183;
Page No. 38;
Book No. N;
Series of 2025.



Notarial DST pursuant to Sec. 61 of the TRAIN Act (amending Sec. 188 of the NIRC) affixed on Notary Public's copy.

KATRINA ISABEL L. LOPEZ
Notary Public for Makati City
Appointment No. M-499 (2024-2025)
Attorneys Roll No. 74992
PTR No. 10466047; 1-02-2025; Makati City
IBP No. 491234; 1-01-2025; Quason City
MCLE Compliance No. VII-001-557; valid until 4-14-2025
35th Floor / Ayala Triangle Office Tower 2
Makati Avenue corner Paseo de Roxas, Makati City
Page 2 of 2

REPUBLIC OF THE PHILIPPINES}
MAKATI CITY } S.S.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ALBERTO A. LIM**, Filipino, of legal age, and a resident of [REDACTED]
[REDACTED] after having duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of **ENEX Energy Corp.** (the “Corporation”), and I have been one of its independent directors since 17 September 2019.
2. I am affiliated with the following companies or organizations (including Government Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
Culion Foundation, Inc.	Chairman	April 2024 to present
El Nido Foundation, Inc.	President	April 2024 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other relevant issuances of the Securities and Exchange Commission (“SEC”).
4. I am not related to the any director/officer/substantial shareholder of the Corporation and its subsidiaries and affiliates other than the relationship provided under Rule 38.2 of the Securities Regulation Code (where applicable).
5. To the best of my knowledge, I am not the subject of any criminal investigation or proceeding. I hereby disclose that I am the subject of the following administrative investigation:

Offense charged/investigated	Tribunal/agency involved	Status
Violation of Section 24.1 (a)(iii) of the Securities Regulation Code	Securities and Exchange Commission	Pending

6. 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 relevant issuances of the SEC.
7. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five (5) days from my receipt of knowledge of any such changes.

[Signature page follows.]

IN WITNESS WHEREOF, I have signed this Certification this MAR 04 2025, in Makati City.


ALBERTO A. LIM

SUBSCRIBED AND SWORN to before me this MAR 04 2025 in Makati City, affiant personally appeared before me and exhibited to me his 


Doc. No. 185
Page No. 38;
Book No. N;
Series of 2025.

Notarial DST pursuant to Sec. 61
of the TRAIN Act (amending
Sec. 188 of the NIRC)
affixed on Notary Public's copy.




KATRINA ISABEL L. LOPEZ
Notary Public for Makati City
Appointment No. M-499 (2024-2025)
Attorneys Roll No. 74992
PTR No. 10466047; 1-02-2025; Makati City
IBP No. 491234; 1-01-2025; Quezon City
MCLE Compliance No. VII-0019587; valid until 4-14-2025
35th Floor Ayala Triangle Gardens Tower 2
Makati Avenue corner Paseo de Roxas Makati City

REPUBLIC OF THE PHILIPPINES}
MAKATI CITY } S.S.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **MELINDA L. OCAMPO**, Filipino, of legal age, and a resident of [REDACTED]
[REDACTED] after having duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of **ENEX ENERGY CORP.** (the "Corporation"), and I have been one of its independent directors since 25 April 2022.
2. I am affiliated with the following companies or organizations (including Government Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
Ricardo Energy & Environment Consulting Firm (United Kingdom)	Consultant (For the project entitled, <i>The Philippines Grid Diagnostic and Roadmap for Smart Grid Development</i>)	12 October 2022 - present
ACEN CORPORATION	Independent Director	17 September 2019 - present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other relevant issuances of the Securities and Exchange Commission ("SEC").
4. I am not related to the any director/officer/substantial shareholder of the Corporation and its subsidiaries and affiliates other than the relationship provided under Rule 38.2 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 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 relevant issuances of the SEC.
7. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five (5) days from my receipt of knowledge of any such changes.

IN WITNESS WHEREOF, I have signed this Certification this MAR 04 2025, in Makati City.



MELINDA L. OCAMPO

SUBSCRIBED AND SWORN to before me this MAR 04 2025 in Makati City, affiant personally appeared [REDACTED]
before me and exhibited to me her [REDACTED]

Doc. No.: 181;
Page No.: 38;
Book No.: IV;
Series of 2025.

Notarial DST pursuant to Sec. 61
of the TRAIN Act (amending
Sec. 188 of the NIRC)
affixed on Notary Public's copy.




KATRINA ISABEL L. LOPEZ
Notary Public for Makati City
Appointment No. M-499 (2024-2025)
Attorneys Roll No. 74992
PTR No. 10466047; 1-02-2025; Makati City
IBP No. 491234; 1-01-2025; Quezon City
MCLE Compliance No. VII-0019587; valid until 4-14-2025
35th Floor Ayala Triangle Gardens Tower 2
Makati Avenue corner Paseo de Roxas Makati City

REPUBLIC OF THE PHILIPPINES}
MAKATI CITY } S.S.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **MARIO ANTONIO V. PANER**, Filipino, of legal age, and a resident of [REDACTED] after having duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of **ENEX Energy Corp.** (the "Corporation"), and I have been one of its independent directors since 19 April 2021.
2. I am affiliated with the following companies or organizations (including Government Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
Bank of the Philippine Islands	Independent Director	23 April 2024 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other relevant issuances of the Securities and Exchange Commission ("SEC").
4. I am not related to the any director/officer/substantial shareholder of the Corporation and its subsidiaries and affiliates other than the relationship provided under Rule 38.2 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 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 relevant issuances of the SEC.
7. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five (5) days from my receipt of knowledge of any such changes.


IN WITNESS WHEREOF, I have signed this Certification this MAR 06 2025, in Makati City.


MARIO ANTONIO V. PANER

SUBSCRIBED AND SWORN to before me this MAR 06 2025 in Makati City, affiant personally appeared before me and exhibited to me his [REDACTED]

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Page No.: 46;
Book No.: IV;
Series of 2025.




KATRINA ISABEL L. LOPEZ
Notary Public for Makati City
Appointment No. M-499 (2024-2025)
Attorneys Roll No. 74992
PTR No. 10486047; 1-02-2025; Makati City
IBP No. 491234; 1-01-2025; Quezon City
MCLE Compliance No. VII-0019587; valid until 4-14-2025
35th Floor Ayala Triangle Gardens Tower 2
Makati Avenue corner Paseo de Roxas Makati City

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

SECRETARY'S CERTIFICATE

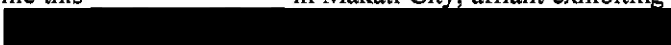
I, **DODJIE D. LAGAZO**, Filipino, of legal age, and with office address at the 35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City, after having been duly sworn in accordance with law, hereby certify that:

1. I am the duly elected, qualified, and incumbent Corporate Secretary of **ENEX ENERGY CORP.** (the "**Corporation**"), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office address at the 35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City.
2. None of the directors and key officers of the Corporation holds any position in the Philippine government or any government agency.

This Certification is being issued in compliance with the requirements of the Securities and Exchange Commission for the filing of the Company's Information Statement (SEC Form 20-IS) for the Corporation's 2025 annual stockholders' meeting.


IN WITNESS WHEREOF, I have signed this Certificate this MAR 05 2025 in Makati City.


DODJIE D. LAGAZO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAR 05 2025 in Makati City, affiant exhibiting to me as competent evidence of identity his 

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Page No.: 42;
Book No.: IV;
Series of 2025.




KATRINA ISABEL L. LOPEZ
Notary Public for Makati City
Appointment No. M-499 (2024-2025)
Attorneys Roll No. 74992
PTR No. 10466047; 1-02-2025; Makati City
IBP No. 491234; 1-01-2025; Quezon City
MCLE Compliance No. VII-0019587; valid until 4-14-2025
35th Floor Ayala Triangle Gardens Tower 2
Makati Avenue corner Paseo de Roxas Makati City

Notarial DST pursuant to Sec. 61
of the TRAIN Act (amending
Sec. 188 of the NIRC)
affixed on Notary Public's copy.

For approval in the 2025 stockholders' meeting

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Wednesday, 24 April 2024 at 2:00 P.M.

Conducted virtually via livestream – <http://www.ayalagroupshareholders.com/>

Stockholders present and represented:¹ The complete list is attached as Annex “A”

Total Outstanding Shares	250,000,001
No. of Shares Present in Person or Proxy	190,751,276
Percentage of Total Outstanding Shares	76.30%
Percentage of Total Represented Shares during the Meeting	99.99%

Directors Present:

John Eric T. Francia²

*Chairman, Board of Directors
Chairman, Executive Committee*

Alberto M. de Larrazabal

Member, Audit Committee

Roman Miguel G. de Jesus

*Member, Executive Committee
Member, Personnel and
Compensation Committee
Member, Board Risk Management
and Related Party Transactions
Committee*

Hannielynn F. Tucay

*Treasurer and Chief Finance
Officer*

Ma. Aurora D. Geotina-Garcia (Lead Independent Director)

*Chairperson, Audit Committee
Member, Personnel and
Compensation Committee*

Alberto A. Lim (Independent Director)

*Chairperson, Board Risk
Management and Related Party
Transactions Committee
Member, Corporate Governance
and Nomination Committee*

Melinda L. Ocampo (Independent Director)

*Chairperson, Corporate
Governance and Nomination
Committee
Member, Audit Committee
Member, Board Risk Management
and Related Party Transactions
Committee*

¹ As validated by SyCip Gorres Velayo & Co.

² Mr. Francia presided over the meeting and presented while being physically present in Fairmont Hotel, 1 Raffles Drive, Makati Avenue, Makati City.

Mario Antonio V. Paner (Independent Director)

*Chairperson, Personnel and
Compensation Committee
Member, Corporate Governance
and Nomination Committee*

1. Call to Order

After the national anthem, the Chairman, Mr. John Eric T. Francia, called the meeting to order at 2:00 p.m. He stated that pursuant to the Corporation's By-Laws and after giving the stockholders the opportunity to request for a physical meeting in the amended notice dated 14 March 2024, the annual stockholders' meeting would be held in a virtual format. Nevertheless, the Corporation strived to ensure the convenient and full participation by the stockholders in the meeting through the Ayala Group Voting System and through questions sent to the Office of the Corporate Secretary e-mail address. He then introduced his co-presenters, namely: Mr. Dodjie D. Lagazo³, the Corporate Secretary, and Ms. Raissa C. Villanueva⁴, the Assistant Corporate Secretary. The Chairman also acknowledged the other members of, and nominee to, the Board of Directors (the "**Board**"), other officers of the Corporation, and representatives of the Corporation's external auditor, SyCip Gorres Velayo & Co. ("**SGV**"), who joined the meeting through the live webcast.

The Chairman noted that the meeting would have two parts:

- a. During the first part, the Corporate Secretary informed the stockholders about compliance with the requirements for the meeting, whether the meeting was duly convened, and the voting results on the seven (7) matters on the agenda submitted for stockholders' approval, and
- b. During the second part, management reported on the performance in 2023 and information for 2024, followed by a question and answer with the stockholders, wherein the Assistant Corporate Secretary read the questions or comments received before 2:30pm.

2. Certification of Notice and Quorum

The Secretary, Mr. Lagazo, certified that on 27 March 2024, the Corporation distributed to its stockholders the Amended Notice of the Annual Stockholders' Meeting (the "**Notice**") and the Definitive Information Statement (the "**DIS**") by posting on the Corporation's website and by disclosure to the Philippine Stock Exchange. In addition, the Notice was published in print and online on 2 April 2024 and 3 April 2024 in Business World and the Philippine Star, both of which are newspapers of general circulation. Accordingly, the Secretary certified that the stockholders were duly notified of the meeting in accordance with the Corporation's By-Laws and applicable rules of the Securities and Exchange Commission ("**SEC**").

The Secretary added that adequate information was provided to the stockholders on matters submitted for their approval, the voting procedures, and other matters submitted for their approval, the voting procedures and other matters that the Corporation is required to provide information on under the Securities Regulation Code and the Revised Corporation Code. The Secretary also reported that during the meeting, stockholders present through the live webcast could also send their questions or comments to corpsec.enexor@acenergy.com.ph.

The Secretary then certified that a quorum existed for the meeting and that based on partial tabulation, stockholders owning at least 190,731,194 shares representing 76.29% of the 250,00,001 total outstanding shares were present through their appointment of the Chairman as proxy, or by participating by remote communication or in the live webcast of the meeting, or by electronic voting.

³ Mr. Lagazo participated and presented while being physically present in Fairmont Hotel, 1 Raffles Drive, Makati Avenue, Makati City.

⁴ Ms. Villanueva participated and presented while being physically present in Fairmont Hotel, 1 Raffles Drive, Makati Avenue, Makati City.

The mode of attendance of the stockholders deemed present and the respective percentages of the outstanding shares are set forth below:⁵

Mode of Attendance	% of Total Outstanding Shares	Number of Shares
By proxy	76.29	190,729,376
Voting <i>in absentia</i>	0.01	21,818
Directors	0.00	82

Additionally, there were 27 viewers of the live webcast of the meeting.

3. Approval of the Minutes of the 2023 Stockholders' Meeting

The Secretary noted that there were seven (7) matters on the agenda for voting by the stockholders. He explained that the stockholders voted on the proposed resolutions either by appointing the Chairman as proxy, pursuant to the voting instructions of stockholders, or by electronic ballot *via* the voting in absentia system (VIASH) or the Ayala Group Voting System. Stockholders could cast their votes beginning 15 April 2024 and could continue to do so until the end of the meeting through electronic voting *via* the Ayala Group Voting System.

The Corporation tabulated the votes cast as of 21 April 2024, after the end of the proxy validation process, and based on this partial tabulation, votes were cast by stockholders owning 190,731,194 shares representing 76.29% of the total outstanding voting shares. All voting results reported at the meeting would refer to such preliminary tabulation, with the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, to be reflected in the minutes of meeting.

The Secretary then proceeded with the approval of the minutes of the annual stockholders' meeting held on 24 April 2023.

The Secretary presented Resolution No. S-2024-001, as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-2024-001

RESOLVED, to approve the minutes of the annual stockholders' meeting held on 24 April 2023.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the independent validator of the voting results, the final votes for the adoption of Resolution No. S-2024-001 providing for the approval of the minutes of the previous meetings were as follows:

	For	Against	Abstain
Number of voted shares	190,731,194	0	0
% of Total Represented Shares during the Meeting	99.99%	0%	0%

The Secretary noted that the stockholders may continue to access the minutes through the link provided to them with the meeting materials, or through the Disclosures page in the Corporation's website.

⁵ As validated by SGV.

4. Ratification of the Acts of the Board and Officers

The Secretary explained that stockholders' ratification was being sought for all the acts and resolutions of the Board, the Executive Committee, and other Board Committees exercising powers delegated by the Board, which were adopted from 24 April 2023 until 23 April 2024, as well as for all the acts of the Corporation's officers performed to implement the resolutions of the Board or its Committees, or in connection with the Corporation's general conduct of its business. The acts and resolutions of the Board were reflected in the minutes of the meetings and included the following:

- i. the appointment of new officers and Chairman of the Board,
- ii. appointment of signatories,
- iii. treasury transactions, and
- iv. other matters covered by disclosures to the SEC and the Philippine Stock Exchange.

The Corporate Secretary presented Resolution No. S-2024-002 as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-2024-002

RESOLVED, to ratify each and every act and resolution from 24 April 2023 to 23 April 2024 (the "Period") of the Board of Directors (the "Board"), the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed in accordance with the resolutions of the Board, the Executive Committee, and other Board committees as well as with the By-laws of the Corporation.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes for the ratification of the acts of the Board of Directors and officers of the Corporation, and for the adoption of Resolution No. S-2024-002 were as follows:

	For	Against	Abstain
Number of voted shares	190,731,194	0	0
% of Total Represented Shares during the Meeting	99.99%	0%	0%

5. Amendment to the Seventh Article of the Articles of Incorporation

The Secretary explained that the Board approved for endorsement to the stockholders the proposed amendment to the Seventh Article of the Corporation's Articles of Incorporation to: (i) increase the authorized capital stock from One Billion Pesos (Php1,000,000,000.00) to One Billion Three Hundred Million Pesos (Php1,300,000,000.00), and (ii) create Three Hundred Million (300,000,000) Preferred Shares with a par value of One Peso (Php1.00) per Preferred Share. The Preferred Shares will have the following features:

- a. Non-voting;
- b. With cumulative dividends;
- c. Non-participating;
- d. Non-convertible
- e. Non-reissuable;
- f. Redeemable at the option of the issuer at issue price;
- g. With preference as to liquidation; and
- h. With preference as to dividend distribution, at a dividend rate to be determined by the Board of Directors at the time of issuance of the shares.

The Secretary explained that the proposed amendment is part of the Corporation's plan to address the Corporation's negative stockholders' equity, and is related to the succeeding matter for approval of the stockholders. Since the Preferred Shares will be issued for a valid and legitimate corporate purpose, stockholders shall not have any pre-emptive rights with respect to the issuance of the preferred shares, in accordance with the third paragraph of the Seventh Article of the Articles of Incorporation. Further, in accordance with the Revised Corporation Code, a stockholder who would vote against this proposed amendment may exercise his or her right of appraisal, which is detailed in the DIS.

The Secretary presented Resolution No. S-2024-003, as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-2024-003

RESOLVED, as approved by the Board of Directors under Resolution No. B-2024-0314-002, to approve the amendment to the Seventh Article of the Corporation's Articles of Incorporation to: (i) increase the authorized capital stock from One Billion Pesos (PhP1,000,000,000.00) to One Billion Three Hundred Million Pesos (PhP1,300,000,000.00), and (ii) create 300,000,000 Preferred Shares with a par value of PhP1.00 per Preferred Share, such that the amended Seventh Article of the Articles of Incorporation shall read as follows:

**AMENDED ARTICLES OF INCORPORATION
OF
ENEX Energy Corp.
(formerly ACE Enexor, Inc.)**

X X X

SEVENTH: The capital stock of the Corporation is ONE BILLION THREE HUNDRED MILLION PESOS (P1,300,000,000.00), Philippine Currency, divided into ONE BILLION (P1,000,000,000) common shares at the par value of ONE PESO (P1.00) per share and THREE HUNDRED MILLION (300,000,000) preferred shares at a par value of ONE PESO (P1.00) per preferred share with the following features:

- a. Non-voting;
- b. With cumulative dividends;
- c. Non-participating;
- d. Non-convertible
- e. Non-reissuable;
- f. Redeemable at the option of the issuer at issue price;
- g. With preference as to liquidation; and
- h. With preference as to dividend distribution, at a dividend rate to be determined by the Board of Directors at the time of issuance of the shares.

X X X

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes for the adoption of Resolution No. S-2024-003 providing for the amendment to the Seventh Article of the Articles of Incorporation of the Corporation were as follows:

	For	Against	Abstain
Number of voted shares	190,731,194	0	0
% of Total Outstanding Shares	76.29%	0%	0%

6. Issuance of up to 300 Million Preferred Shares

The Secretary reported that during its meeting on 14 March 2024, the Board approved, among others, the conversion of the ACEN Group's outstanding advances and receivables in the amount of up to Three Hundred Million Pesos into additional equity in the Corporation in the form of Preferred Shares, upon the approval of the SEC of the creation of the Corporation's Three Hundred Million Preferred Shares. At the same meeting, the Board approved the issuance *via* private placement of up to 300 Million Preferred Shares to ACEN CORPORATION.

The Secretary explained that the proposed amendment of the Corporation's Articles of Incorporation and the proposed issuance of Preferred Shares to ACEN CORPORATION are meant to address the Corporation's negative stockholders' equity and avoid the Corporation's de-listing from the Exchange, which measures will ultimately redound to the benefit of the stockholders.

Since the Preferred Shares will be issued for a valid and legitimate corporate purpose, stockholders shall not have any pre-emptive rights with respect to the issuance of the preferred shares, in accordance with the third paragraph of the Seventh Article of the Articles of Incorporation.

The Secretary presented Resolution No. S-2024-004 as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-2024-004

RESOLVED, as approved by the Board of Directors under Resolution No. B-2024-0314-003, to approve the issuance *via* private placement of up to 300 Million Preferred Shares to ACEN CORPORATION.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes for the adoption of Resolution No. S-2024-004 providing for the issuance *via* private placement of up to 300 million preferred shares to ACEN CORPORATION were as follows:

	For	Against	Abstain
Number of voted shares	190,731,194	0	0
% of Total Represented Shares during the Meeting	99.99%	0%	0%

7. Election of Directors

The Secretary explained that the Corporate Governance and Nomination Committee of the Board has determined that the nine (9) duly nominated stockholders, including the nominees for independent directors, were qualified to serve as directors of the Corporation for the ensuring term, thus:

Nominated as regular directors:

Gerardo C. Ablaza Jr.
John Eric T. Francia
Alberto M. de Larrazabal
Roman Miguel G. de Jesus
Hannielynn F. Tucay

Nominated as independent directors:

Ma. Aurora D. Geotina-Garcia
Alberto A. Lim
Melinda L. Ocampo
Mario Antonio V. Paner

The Secretary noted that all nominees had given their consent to their respective nominations.

The Secretary reported that based on the tabulation of votes, each of the nine (9) nominees had garnered at least 190,731,194 votes. He thus certified that each nominee had received enough votes for election to the Board and that the following Resolution No. S-2024-005 for the election of the nine (9) nominees to the Board had been approved:

Resolution No. S-2024-005

RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are duly elected and qualified:

Gerardo C. Ablaza, Jr.
John Eric T. Francia
Alberto M. de Larrazabal
Roman Miguel G. de Jesus
Hannielynn F. Tucay
Ma. Aurora D. Geotina-Garcia (*Independent Director*)
Alberto A. Lim (*Independent Director*)
Melinda L. Ocampo (*Independent Director*)
Mario Antonio V. Paner (*Independent Director*)

The Chairman then thanked outgoing director, Ms. Maria Corazon “Cora” Dizon, for her service of more than four (4) years to the Corporation. Throughout her tenure, Ms. Dizon had served as the Corporation’s Director, Treasurer and CFO, and most recently as President and CEO. The Chairman also acknowledged that Ms. Dizon had served the Ayala Group for close to 35 years. After serving Ayala Land, Inc. in several key roles that included business development, asset management and as CFO for various business units, Ms. Dizon had joined the ACEN Group’s management team in 2016 as CFO and Treasurer. In 2019, Ms. Dizon was elected as Director and appointed as CFO and Treasurer of ENEX, where she delivered key initiatives particularly in the Corporation’s financial and risk management. The Chairman emphasized that Ms. Dizon’s contributions were very instrumental in raising the Corporation’s value and standards.

The Chairman also welcomed the Corporation’s incoming director, Mr. Gerardo C. Ablaza, Jr.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes received by the nominees based on the total cumulative votes received are as follows:

Director	No. of votes received
Gerardo C. Ablaza Jr.	190,731,194
John Eric T. Francia	190,731,194
Alberto M. de Larrazabal	190,731,194
Roman Miguel G. de Jesus	190,731,194
Hannielynn F. Tucay	190,731,194
Ma. Aurora D. Geotina-Garcia (<i>Independent Director</i>)	190,731,194
Alberto A. Lim (<i>Independent Director</i>)	190,731,194
Melinda L. Ocampo (<i>Independent Director</i>)	190,731,194
Mario Antonio V. Paner (<i>Independent Director</i>)	190,731,194

8. Election of External Auditor and Fixing of Its Remuneration

The Secretary informed the stockholders that the Audit Committee and the Board had endorsed the election of SGV as the Corporation's external auditor for 2024 for an audit fee of Two Hundred Twenty Thousand and Five Hundred Pesos (Php220,500.00), exclusive of value-added tax and out of pocket expenses.

The Secretary presented the following Resolution No. S-2024-006 for the election of the Corporation's external auditor and the fixing of its remuneration, and reported that there were enough votes received for the approval of said resolution:

Resolution No. S-2024-006

RESOLVED, as endorsed by the Board of Directors, to elect SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year ending 31 December 2024 for an audit fee of Two Hundred Twenty Thousand and Five Hundred Pesos (Php220,500.00), exclusive of value-added tax and out-of-pocket expenses.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes on the adoption of Resolution No. S-2024-006 are as follows:

	For	Against	Abstain
Number of voted shares	190,731,194	0	0
% of Total Represented Shares during the Meeting	99.99%	0%	0%

9. Approval of 2023 Audited Financial Statements, including the Noting of the Annual Report

The Secretary proceeded with the presentation of the seventh and final matter for voting by the stockholders, which is the approval of the: (1) consolidated audited financial statements of the Corporation and its subsidiaries, and (2) the parent company financial statements of the Corporation, as of 31 December 2023, as audited by its external auditor, SGV, and the noting of the Corporation's Annual Report.

The Secretary explained that the financial statements were part of the DIS and the Annual Report can be accessed from the Corporation's website.

The Secretary presented Resolution No. S-2024-007, as proposed, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-2024-007

RESOLVED, to approve the consolidated financial statements of the Corporation and its subsidiaries, and parent company financial statements of the Corporation as of 31 December 2023, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co., and to note the Corporation's Annual Report consisting of the Chairman's Message.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes on the adoption of Resolution No. S-2024-007, are as follows:

	For	Against	Abstain
Number of voted shares	190,731,194	0	0
% of Total Outstanding Shares	99.99%	0%	0%

10. Other Matters

After confirming with the Secretary that there were no other matters that required consideration by the stockholders, the Chairman proceeded to Part II of the meeting.

11. Presentation of Management

Message from the Chairman

The Chairman started with an acknowledgment of the stockholders, colleagues from the Board and management, and guests, and reported as follows:

Following the energy crisis that beset the previous year, 2023 saw the normalization of the energy markets notwithstanding ongoing conflicts in Eastern Europe.

In the Philippines, the use of liquefied natural gas or LNG had begun, in order to address the declining output of Malampaya gas.

Reliance on imported LNG however, had put an upward pressure on the cost of fuel and therefore the cost of gas power. This was further exacerbated by the weakening of the peso.

This underscored the need to develop indigenous energy resources in the country.

The Corporation's oil and gas exploration contract, SC55 continues to be under force majeure given geopolitical issues associated with the West Philippine Sea. With that said, the Corporation continues to explore bringing in the right partner or sponsor to undertake the exploration and development activities once it is possible to do so.

Meanwhile, the Corporation continue to make progress in the downstream sector. The Corporation's investee company, Batangas Clean Energy (BCE), continues to develop the 1100MW combined cycle gas turbine project in Batangas province, which is awaiting a Competitive Selection Process in order to secure a customer offtake contract.

The Corporation will focus on its two assets, namely SC55 and BCE, and the Corporation will look to unlock value at the opportune time.

The Chairman ended his message by thanking the Board for its guidance, the management team for their steady engagement, and the stakeholders for the continuing support.

12. Question and Answer

The Assistant Corporate Secretary, Ms. Raissa C. Villanueva, read aloud the questions received together with the names of the stockholder who sent them.

Mr. Arnel Cornejo (stockholder): "*Why is ENEX issuing preferred shares in favor of ACEN?*"

Corporate Secretary: "*This is to (a) address the negative stockholders' equity of ENEX, in light of the company's projects still being at pre-development stages, and (b) raise funding for ENEX's working capital requirements.*"

As explained earlier, the issuance of preferred shares to ACEN would involve the conversion of the outstanding advances and receivables of ACEN, and ACEN's affiliates, into additional ENEX equity. With the conversion of these outstanding advances and receivables into additional equity, ENEX's stockholders' equity will become positive.

Mr. Daniel Arago (stockholder): ***"What is the status of and what are the plans for Batangas Clean Energy (BCE)?"***

Chairman: *"BCE's proposed 1,100MW combined cycle power plant project is in advanced stages of development and is being considered by the joint venture to participate in competitive selection processes for power supply.*

ENEX will continue to explore options for de-risking this project, including looking for additional funding partners, to ensure ENEX's positive stockholders' equity moving forward."

Mr. Garbiel Pena (stockholder): ***"What is the status and timeline for Service Contract 55 (SC55)?"***

Chairman: *"In July 2023, the DOE granted the request of Palawan55, an ENEX subsidiary, to place SC 55 under Force Majeure due to the operational and financial risks associated with conducting drilling operations in the contract area in the West Philippine Sea.*

Pursuant to Section 26.01 of SC 55, the DOE placed SC 55 under Force Majeure from 6 December 2022 until such time that clearance to proceed with exploration activities in the West Philippine Sea is issued by the National Government.

On 1 December 2023, the DOE granted the request of Palawan55 to extend the deadline to drill a well under SC 55 by a period of 18 months. Given that SC 55 is currently still under Force Majeure, Palawan55 shall have a total of twenty-three (23) months (the five [5] months remaining plus the 18-month extension) from the lifting of force majeure to drill the committed well.

As of 31 December 2023, Palawan55 holds 75.00% participating interest in SC 55 and has no pending violation with the DOE."

13. Adjournment

The Chairman thanked the stockholders for their questions and active participation in the meeting and announced that the link to the audio and video recording of the meeting will be posted on the Corporation's website. Stockholders could raise any issue, clarification, and concern about the meeting by sending an e-mail to corpsec.enexor@acenergy.com.ph.

There being no other comments or questions from the stockholders, the Chairman adjourned the meeting.


DODJIE D. LAGAZO
Corporate Secretary



ALAN T. ASCALON
Assistant Corporate Secretary



RAISSA C. VILLANUEVA
Assistant Corporate Secretary

ATTESTED BY:



JOHN ERIC T. FRANCIA
Chairman of the Board of Directors and of the Meeting

ANNEX "A"
ATTENDANCE OF STOCKHOLDERS

Stockholder

<i>By Proxy</i>	No. of Shares
ACEN CORPORATION	62,965,755
AB Capital Securities, Inc. (for ACEN CORPORATION)	126,838,679
AB Capital Securities, Inc. (for Bulacan Power Generation Corp.)	924,942
Sub-Total	190,729,376

<i>By voting in absentia</i>	
Alan T. Ascalon	1,818
Ignacio Ricardo R. Ortigas	20,000
Sub-Total	21,818

<i>Directors</i>	
John Eric T. Francia	1
Alberto M. de Larrazabal	1
Roman Miguel G. De Jesus	1
Hannielynn F. Tucay	1
Ma. Aurora D. Geotina-Garcia	1
Alberto A. Lim	75
Melinda L. Ocampo	1
Mario Antonio V. Paner	1
Sub-Total	82

ANNEX “D”

Management’s Discussion and Analysis (MD&A) and Plan of Operations

BUSINESS AND GENERAL INFORMATION

BUSINESS

ENEX Energy Corp. (formerly ACE Enexor, Inc.; “**ENEX**” or the “**Company**”) is a corporation duly organized and existing under Philippine law with SEC Registration No. AS94008811 and listed with the PSE with ticker symbol “ENEX.” It was incorporated on 28 September 1994 and was originally known as “Trans-Asia (Karang Besar) Petroleum Corporation.”

On 28 August 2012, the Company amended its Articles of Incorporation to focus its primary purpose to engaging in the business of oil and gas exploration, development, and production and to change its name from “Trans-Asia (Karang Besar) Petroleum Corporation” to “Trans-Asia Petroleum Corporation.”

On 14 August 2014, the SEC approved the registration of shares of the Company, and on 28 August 2014, the Company listed its shares at the PSE by way of introduction.

On 31 May 2017, the SEC approved the amendment of the Company’s Articles of Incorporation to change its corporate name to “PHINMA Petroleum and Geothermal, Inc.” and to include in its primary and secondary purposes power generation and the exploration and development of geothermal resources.

On 7 February 2019, Philippine Investment Management (“PHINMA”), Inc., PHINMA Corporation (collectively, the “**PHINMA Group**”) and AC Energy and Infrastructure Corporation (“**ACEIC**”) entered into an investment agreement for ACEIC’s acquisition of the PHINMA Group’s 51.476% stake in ACEN CORPORATION (“**ACEN**”) via a secondary share sale through the PSE.

ACEN conducted a voluntary tender offer of ENEX Common Shares from 20 May 2019 to 19 June 2019, with 3,332 ENEX public Common Shares tendered during the tender offer period at a price of ₱2.44 per Common Share. On 24 June 2019, ACEN acquired the shares of PHINMA, Inc. and PHINMA Corporation in ENEX representing 25.18% of ENEX’s total outstanding stock. The transaction increased ACEN’s direct ownership over ENEX from 50.74% to 75.92%.

On 11 November 2019, the SEC approved the change of the Company’s corporate name to “ACE Enexor, Inc.” to reflect the change in the ownership of the Company.

Thereafter on 9 November 2022, the SEC approved the change of the Company’s corporate name to “ENEX Energy Corp.” to highlight the Company’s focus on energy transition.

As of 28 February 2025, ACEN owns 75.92% of the outstanding voting shares of the Company. The immediate parent company of ACEN is ACEIC. The ultimate parent company of the Company is Mermac, Inc., which is domiciled and incorporated in the Republic of the Philippines.

Material dates

September 1994	Incorporation of the Company as Trans-Asia (Karang Besar) Petroleum Corporation
November 2012	SEC approves the increase of capital and restructuring of ENEX.
November 2012	Palawan55 Exploration and Production Corporation (“ Palawan55 ”), a subsidiary of ENEX and ACEN, is incorporated.
December 2012	ENEX and ACEN sign a Memorandum of Agreement and Deeds of Assignment for the transfer of SC 6 (Block A and B), SC 51 and SC 69; Palawan55 and ACEN sign a Memorandum of Agreement and Deed of Assignment for the transfer of SC 55.
February 2013	ACEN requests the Department of Energy (“ DOE ”) approval of the assignment contracts.

23 April 2013	The DOE approves the assignment of the entire participating interests of ACEN in: 1) SC 6 Block A, SC 6 Block B, SC51 and SC69 to ENEX, and 2) SC 55 to Palawan55.
14 August 2014	The SEC approves the registration of shares of ENEX
28 August 2014	ENEX lists its shares at the PSE by way of introduction
31 May 2017	SEC approves the amendment of the Company's Articles of Incorporation and By-Laws to change its name from Trans-Asia Petroleum Corporation to PHINMA Petroleum and Geothermal, Inc. to reflect the Company's entry into the exploration and development of geothermal resources business line and to further enhance the Company's identity as part of the PHINMA Group of Companies.
24 June 2019	ACEN purchases the combined 25.18% stake of PHINMA, Inc. (30,481,111 shares) and PHINMA Corp. (32,481,317 shares) in the Company.
9 August 2019	Palawan55 notifies the DOE of the entry of the SC 55 consortium (which Palawan55 is a part of) into the Appraisal Period of SC 55 effective 26 August 2019.
11 November 2019	SEC approves the amendment of the Company's Articles of Incorporation and By-Laws to change its name from PHINMA Petroleum and Geothermal, Inc. to ACE Enexor, Inc.
18 February 2020	Palawan55 receives the approval of the DOE of the assignment by Century Red, Pte. Ltd. ("Century Red") of its 37.5% interest in SC 55 to Palawan55. Palawan55 now holds a 75% interest in SC 55, with Pryce Gases, Inc. holding the remaining 25%. Palawan55 is the Operator of SC 55.
14 April 2020	Palawan55 receives a letter from the DOE confirming the entry of SC 55 into the Appraisal Period effective 26 April 2020.
27 August 2020	Palawan55 receives a letter from the DOE approving SC 55's Appraisal Period Work Program and Budget with the firm amount of US\$1,702,020.00.
27 January 2021	The Company withdraws from the SC 6 Consortium. The Company holds 7.78% participating interests in SC 6 Block A, located in offshore North Palawan. SC 6 does not have any commercial operations.
14 May 2021	<p>Palawan55 receives a letter from the DOE dated 11 May 2021, approving its request to place SC 55 under Force Majeure for a period of one (1) year. The letter also states that the timeline of the SC 55 Appraisal Period will be adjusted accordingly, and the end of the period will be adjusted by the same amount of time that SC 55 was on Force Majeure.</p> <p>Palawan55 submits to the DOE for approval the CINCO-1 Drilling Proposal in compliance with its work commitment under the first two years of the Appraisal Period</p>
19 November 2021	The Company, Buendia Christiana Holdings Corp. (" BCHC "), Red Holdings B.V. (" Gen X Energy "), Batangas Clean Energy, Inc. (" BCEI ") and Gen X Energy L.P. enters into an Investment Agreement, pursuant to which the Company would acquire a 50% interest in BCEI, which is developing a 1,100MW combined cycle power plant that will be able to use natural gas and/or green hydrogen as its fuel to provide firm power to the grid to meet the country's growing energy demand.
29 December 2021	ENEX and ACEN sign the Deed of Assignment wherein ENEX will issue 339,076,058 shares of stock in the Company to ACEN at an issue price of Php10.00 per share in exchange for the following properties of ACEN (the " TFE Assets "): (a) 3,064,900 common shares in Palawan55 Exploration & Production Corporation (" Palawan55 ") with a par value of Php100.00 per share, comprising 30.65% of the

issued and outstanding shares in Palawan55; (b) 6,000,000 common shares in Bulacan Power Generation Corporation (“BPGC”) representing 100% of the issued and outstanding shares in BPGC; (c) 6,351,000 common shares in CIP II Power Corporation (“CIPP”) with a par value of Php50.00 per share representing 100% of the issued and outstanding shares in CIPP; (d) 3,600,000 redeemable preferred shares in Ingrid3 Power Corp., (“Ingrid3”), a special purpose vehicle for the development of a new power project, with a par value of Php1.00 per share, representing 100% of the issued and outstanding redeemable preferred shares in Ingrid 3; and (e) 33,493,366 common shares in One Subic Power Generation Corporation (“OSPGC”) with a par value of Php1.00 per share representing 17.13% of the issued and outstanding shares in OSPGC (the “TFE”).

3 June 2022	The Company cancels the Deed of Assignment for the TFE.
9 November 2022	SEC approves the change of the Company’s corporate name to “ENEX Energy Corp.” to highlight the Company’s focus on energy transition.
27 June 2023	<p>The DOE granted the request of Palawan55 for Force Majeure relief due to the operational and financial risks associated with conducting drilling operations in SC 55 contract area in the West Philippine Sea.</p> <p>Pursuant to Section 26.01 of SC 55, the DOE found basis to place SC 55 under Force Majeure from 6 December 2022 until such time that a clearance to proceed with exploration activities in the West Philippine Sea has been issued by the National Government.</p>
1 December 2023	The DOE granted the request of Palawan55 to extend the deadline to drill a well under SC 55 by a period of 18 months. Given that SC 55 is currently still on force majeure, Palawan55 shall have a total of twenty-three (23) months (the five [5] months remaining plus the 18-month extension) from the lifting of force majeure to drill the committed well.
30 April 2024	ENEX and ACEN sign a Subscription Contract for the subscription by ACEN to 30,000,000 non-voting Preferred Shares at par value of Php1.00 per non-voting Preferred Share of ENEX, for a total subscription price of Php30,000,000.00, to be issued upon the SEC’s approval of the increase in the authorized capital stock (“ACS”) of the Company and the creation of the non-voting Preferred Shares.
2 July 2024	<p>The Company signs the following:</p> <ol style="list-style-type: none"> 1. Company’s conformity to the Deed of Assignment of Advances between ACEN and ACEN International, Inc. (“ACEN International”) for the assignment in favor of ACEN of ACEN International’s advances to the Company in the amount of Php6,271,153.21, inclusive of interest (the “Assigned Receivables”). 2. Deed of Assignment of Advances between ACEN and the Company for the assignment of (a) the Assigned Receivables and (b) the shareholder advances due to ACEN in the amount of Php171,272,858.00 (the “Direct Receivables”), or in the aggregate amount of Php177,544,011.21 (the Assigned Receivables and the Direct Receivables are referred to collectively as the “Advances”), in exchange and as ACEN’s full payment for 177,544,011 non-voting Preferred Shares with a par value of Php1.00 per non-voting Preferred Share or a total par value of up to Php177,544,011.00, to be issued upon the SEC’s approval of the increase in ACS of the Company and the creation of the non-voting Preferred Shares. 3. Subscription Agreement between ACEN and the Company for the subscription by ACEN to 177,544,011 non-voting Preferred Shares at par value of Php1.00 per non-voting Preferred Share of the Company, to be issued upon the SEC’s approval of the increase in ACS of ENEX and the creation of the non-voting Preferred Shares, for a

total subscription price of Php 177,544,011.00, to be paid out of the assignment of the Advances via the Deed of Assignment of Advances between ACEN and the Company.

31 December 2024 SC 55 remains under Force Majeure, as declared by the DOE on 27 June 2023.

Petroleum Exploration and Production

The Company's primary purpose is the exploration of crude oil and natural gas through holding in a resource development company with interest in a petroleum contract.

Crude oil, natural gas and coal are fossil fuels that are derived from organic material deposited and buried in the earth's crust millions of years ago.

Petroleum exploration involves the search for commercially exploitable subsurface deposits of oil and gas through geological, geophysical and drilling techniques. A petroleum discovery is made when significant amounts of oil and/or gas are encountered in a well and are flowed to the surface. Following a discovery, additional wells (called appraisal or delineation wells) are drilled to determine whether the petroleum accumulation could be economically extracted or not. If the results are positive, the oil or gas field is developed by drilling production wells, and installing the necessary production facilities such as wellheads, platforms, separators, storage tanks, pipelines and others.

Crude oil is usually sold at market price in its natural state at the wellhead after removal of water and sediments, if any. Depending on the location of the oil field, the oil produced may be transported via offshore tankers and/or pipeline to the refinery. On the other hand, natural gas may be flared, reinjected to the reservoir for pressure maintenance, or sold, depending on the volume of reserves and other considerations. Natural gas is commonly transported by pipeline. However, if the deposit is very large and the market is overseas, the gas may be transformed into liquefied natural gas and transported using specialized tankers.

As the project is in the exploratory stage, the Company derives no revenues from petroleum production. At this time, the Company believes the project is sufficient given its resources and risk tolerance.

Domestic Petroleum Exploration and Production

Petroleum exploration in the Philippines dates back to 1896 with the drilling of Toledo 1 in Cebu Island by Smith & Bell. Exploration activities increased from the 1950s to 1970s, under Republic Act No. 387 (the "Petroleum Act of 1949"), which ushered in the era of the concession system.

The current Service Contract system was introduced in 1973 with the enactment of Presidential Decree No. 87 (the "Oil Exploration and Development Act of 1972"). Under the Service Contract system, the service contractor undertakes to perform all petroleum operations in the contract area and provide all necessary services, technology and financing for such operations at its sole cost and risk. In consideration for its performance of its obligations as a service contractor, the contractor is entitled to a share in petroleum revenues in the event of commercial production.

The extensive exploration program in the 1970s resulted in several oil and gas discoveries in the West Palawan basins. Nido 1 well, drilled by Philippine Cities Service in 1976, was the first oil discovery in the Northwest Palawan basin. Several small fields, all located in offshore Northwest Palawan, were subsequently developed and produced.

In 1989, relatively large deposits were discovered in the deep waters off Palawan. Occidental Petroleum discovered the Camago gas field. In 1990, Shell discovered the extension of the Camago deposit and the combined accumulation became known as the Malampaya gas field, the largest natural gas find in the country to date. The Malampaya gas field commenced production in late 2002, providing fuel for 2,700 MW of gas fired power generation facilities in the Luzon grid.

As of August 2020, the DOE, in its Philippine Energy Plan 2020-2040, published a combined potential of 4,777 MMBOE of oil and gas reserves from 16 sedimentary basins.

Under *Presidential Decree No. 87*, petroleum service contractors are entitled to the following incentives:

- Service fee of up to 40% of net production
- Cost reimbursement of up to 70% gross production with carry forward of unrecovered costs
- Filipino Participation Incentive Allowance of up to 7.5% of the gross proceeds for SC with minimum Filipino participation of 15%
- Exemption from all taxes except income tax
- Income tax obligation paid out of government's share
- Exemption from all taxes and duties for importation of materials and equipment for petroleum operations
- Easy repatriation of investments and profits
- Free market determination of crude oil prices, i.e., prices realized in a transaction between independent persons dealing at arm's length
- Special income tax of 8% of gross Philippine income for subcontractors
- Special income tax of 15% of Philippine income for foreign employees of service contractors and subcontractors

As of 31 December 2024, there are 15* active petroleum service contracts in the Philippines:

No.	PSC NO.	Operator	Location	Area (hectares)
1	14C1	NPG Pty. Ltd. (NPG)	NW Palawan	16,300.95
1	14C2	The Philodrill Corporation	NW Palawan	17,649.54
2	37	PNOC – Exploration Corporation	Cagayan	36,000
3	38	Prime Energy Resources Development B.V.	NW Palawan	83,000
4	40	Forum Exploration, Inc.	Viasayan	340,000
5	53	The Philodrill Corporation	Mindoro-Cuyo	724,000
6	54	Nido Petroleum Philippines Pty. Ltd	NW Palawan	43,515
7	55	Palawan55 Exploration and Production Corporation	Southwest (“SW”) Palawan	988,000
8	57	PNOC – Exploration Corporation	NW Palawan	712,000
9	58	Nido Petroleum Philippines Pty. Ltd	NW Palawan	1,344,000
10	59	PNOC – Exploration Corporation	SW Palawan	1,476,000
11	72	Forum (GSEC101) Ltd.	Reed Bank	880,000
12	75	PXP Energy Corporation	NW Palawan	616,000
13	76	Ratio Petroleum Limited	East Palawan	648,000
14	77	SK Liguasan Oil & Gas Corporation	South Cotabato	72,000
15	79	PNOC – Exploration Corporation	East Palawan	932,000

* Source: Petroleum Resources Development Division, Department of Energy

Competition

While competition for market of petroleum does not have a significant bearing in the operations of the Company, competition occurs on two fronts: (1) petroleum acreage and (2) investment capital.

The DOE awards petroleum contracts to technically and financially capable companies through competitive bidding. Thus, the Company competes with foreign firms and local exploration companies, such as Philippine National Oil Company Exploration Corporation (“PNOC Exploration Corporation”), and the Philodrill Corporation, for acquisition of prospective blocks.

While there is competition in the acquisition of exploration rights, the huge financial commitments associated therewith also provide opportunities for partnership, especially between local and foreign companies. Under a service contract, a substantial financial incentive is given to consortia with at least 15% aggregate Filipino equity. As a result, foreign firms invite local exploration companies in joint ventures to take advantage of said benefit and vice versa. ENEX and other listed companies also compete for risk capital in the securities market. This may be in the form of initial public offerings, rights offerings, upward change in capitalization, and other vehicles. These domestic companies may also seek full or partial funding of projects from foreign companies through farm out of interest, i.e., dilution of equity in exchange for payment of certain financial obligations.

Foreign Sales

The Company does not have any foreign sales.

Bankruptcy, Receivership or Similar Proceedings, Reclassification, Merger or Purchase or Sale of Assets

Neither the Company nor its subsidiaries or affiliates are under any actual or potential bankruptcy, receivership or similar proceedings. Nor has the Company had any material reclassification, merger, consolidation, or purchase or sale of any significant amount of assets not in the ordinary course of business.

Suppliers and Customers

The Company's exploration business is not dependent on a single supplier nor on a single customer. Since the Company is not yet in operations, it does not have any Principal Suppliers and sources of raw materials.

Related Party Transactions

Parties are 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. Parties are also considered to be related if they are subject to common control or common significant influence which include affiliates. Related parties may be individual or corporate entities.

Outstanding balances at period-end are unsecured and are to be settled in cash throughout the financial year.

In the ordinary course of business, the Group transacts with intermediate Parent, affiliates, jointly controlled entities and other related parties on advances, loans, reimbursement of expenses and management service agreements.

The balances and transactions of accounts as at and for the years ended 31 December 2024 and 31 December 2023 with related parties are as follows:

	December 31, 2024					
Company	Amount/ Volume	Nature	Outstanding Balance		Terms	Conditions
			Receivable	Payable		
<i>Intermediate Parent Company</i>						
ACEIC						
Accounts payable and other current liabilities	₱—	Advances	₱—	₱58,200	Due and demandable, noninterest-bearing	Unsecured
ACEN						
Short-term loans	21,272,858	Short-term loans	—	—	Interest-bearing	Unsecured
Accounts payable and other current liabilities	2,442,999	Management and professional fees	—	1,414,861	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities	—	Management and professional fees capitalized as deferred exploration cost	—	12,240,000	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities	—	Management and professional fees charged to a Consortium	—	5,100,000	Due and demandable, noninterest bearing	Unsecured

December 31, 2024						
Company	Amount/ Volume	Nature	Outstanding Balance		Terms	Conditions
			Receivable	Payable		
		Partner				
Accounts payable and other current liabilities		– Advances	–	14,682,686	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities	6,459,565	Interest expense on short-term loans	–	19,324,264	Noninterest bearing	Unsecured
Deposit for future stock subscriptions	30,000,000	Cash subscription	–	–	–	–
Deposit for future stock subscriptions	6,271,153	Assigned ACEN International short-term loans, including accrued interest expense	–	–	–	–
Deposit for future stock subscriptions	171,272,858	Assigned ACEN short-term loans	–	–	–	–
Entities Under Common Control						
ACES						
Accounts payable and other current liabilities	1,290,759	Management fees	–	890,563	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities	2,742,294	Contracted services	–	2,742,294	Due and demandable, noninterest bearing	Unsecured
BPGC						
Accounts payable and other current liabilities	4,000,000	Advances	–	–	Due and demandable, noninterest bearing	Unsecured
ACEN International						
Short-term loans	700,000	Short-term loans	–	–	Interest-bearing	Unsecured
Accounts payable and other current liabilities	256,905	Interest expense on short-term loans	–	15,913	Noninterest bearing	Unsecured
Joint venture						
BCEI						
Receivables	1,139,386	Cost recoveries	1,139,386	–	Noninterest bearing	Unsecured

December 31, 2023

Company	Amount/ Volume	Nature	Outstanding Balance		Terms	Conditions
			Receivable	Payable		
Intermediate Parent Company						
ACEIC						
Accounts payable and other current liabilities	₱–	Advances	₱–	₱58,200	Due and demandable, noninterest-bearing	Unsecured
ACEN						
Short-term loans	23,000,000	Short-term loans	–	150,000,000	Interest-bearing	Unsecured
Accounts payable and other current liabilities	2,651,147	Management and professional fees	–	13,327,501	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities	–	Management and professional fees capitalized as deferred exploration cost	–	12,240,000	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities	–	Management and professional fees charged to a Consortium Partner	–	5,100,000	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities	416,177	Advances	–	18,225,626	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities	9,805,028	Interest expense on short-term loans	–	14,335,453	Noninterest bearing	Unsecured
Entities Under Common Control						
ACES						
Accounts payable and other current liabilities	1,252,598	Management fees	–	247,835	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities	2,860,074	Contracted services	–	2,358,258	Due and demandable, noninterest bearing	Unsecured
BPGC						
Accounts payable and other current liabilities	–	Advances	–	4,000,000	Due and demandable, noninterest bearing	Unsecured
ACEN International						
Short-term loans	5,300,000	Short-term loans	–	5,300,000	Interest-bearing	Unsecured
Accounts payable and other current liabilities	151,567	Interest expense on short-term loans	–	151,567	Noninterest bearing	Unsecured

ACEIC

ACEIC provided advances to Palawan55 in 2022 pertaining to payment for management fee.

ACEN

Payables to ACEN as at 31 December 2024 consist of advances received by ENEX to cover working capital as well as interest expense on short-term loans. ENEX made partial payment amounting to ₱18.29 million on 25 June 2024.

Short-term Loans

On 10 December 2021, the ENEX BOD approved the availment of a short-term loan from ACEN of up to ₱150.00 million to fund the initial subscription by ENEX to shares in BCEI and authorized ENEX to secure bank loans in an aggregate amount of up to ₱150.00 million to be guaranteed by ACEN, subject to the payment of a guarantee fee. On 13 December 2021, the ACEN BOD approved the short-term loan up to ₱150.00 million in favor of ENEX.

On 13 January 2022, first loan drawdown was made amounting to ₱127.00 million with 3.88% interest per annum, payable on or before July 12, 2022. Maturity date was subsequently extended until November 10, 2022. On 11 November 2022, the loan was restructured to 7.30% interest per annum payable on or before November 10, 2023. On 11 November 2023 the loan was restructured to 8.66% interest per annum payable on or before 30 September 2024.

On 2 August 2023, second loan drawdown was made amounting to ₱23.00 million with 5.75% interest per annum, payable on or before 1 February 2024. On 2 February 2024, the loan was restructured to 8.10% interest per annum payable on or before 30 September 2024.

On 20 June 2024, ENEX availed short-term loan amounting to ₱21.27 million with 0% interest payable on or before 30 September 2024, in immediately available funds.

On 26 June 2024, ACEN converted its short-term loans and interest receivable from ENEX amounting to ₱177.27 million and ₱0.27 million, respectively, to subscription to ENEX's non-voting Preferred Shares at par value of ₱1.00.

Interest expense related to the short-term loans amounted to ₱6.46 million, ₱9.81 million and ₱5.32 million in 2024, 2023 and 2022, respectively.

Deposit for Future Stock Subscriptions

In 2024, ENEX received from ACEN deposits for future stock subscriptions (see Note 10) to fund its capital and pre-operational requirements.

ACES

Payable to ACES includes management fees and contracted services.

BPGC

BPGC provided advances to ENEX in 2022 for its operating expenses, which was paid by the latter in 2024.

ACEN International

Short-term Loan

On 7 June 2023, ENEX's Executive Committee approved the availment of short-term loan of up to ₱6.00 million from ACEN International, which was fully drawn as of 30 September 2024.

The first drawdown amounted to ₱1.00 million is subject to 8.20% per annum, payable on or before 5 June 2024. The second drawdown amounted to ₱1.50 million is subject to 8.39% per annum, payable on or before 1 August 2024. The third drawdown amounted to ₱2.80 million is subject to 8.36% per annum, payable on

or before 26 September 2024. The fourth drawdown amounted to ₱0.70 million is subject to 8.29% per annum, payable on or before 1 February 2025.

On 26 June 2024, ACEN International assigned its short-term loans and interest receivable from ENEX amounting to ₱6.00 million and ₱0.27 million, respectively, in favor of ACEN.

Interest expense related to the short-term loans amounted to ₱0.26 million, ₱0.15 million and nil in 2024, 2023 and 2022, respectively.

BCEI

Cost recoveries

On 1 September 2024, the Group and BCEI executed a service and cost recovery agreement wherein BCEI agrees to reimburse ENEX for the cost of the service and personnel from effective date of the agreement to 31 August 2025.

Other income recognized from this transaction amounts to ₱1.14 million for the year ended 31 December 2024.

Compensation of Key Management Personnel

The compensation of the Group's key management personnel is paid by ACEN and as such, the necessary disclosures required by PAS 24, *Related Party Disclosures*, are included in the financial statements of ACEN.

Identification, Review and Approval of Related Party Transactions

All (1) SEC-defined material related party transactions, i.e., related party transaction/s, either individually or in aggregate over a twelve (12)-month period of the Group with the same related party, amounting to ten percent (10%) or higher of the Group's total consolidated assets based on its latest audited consolidated financial statements; and (2) any related party transaction/s that meet the threshold values approved by the Risk Management and Related Party Transactions Committee (the Committee), i.e., ₱50.00 million or five percent (5%) of the Group's total consolidated assets, whichever is lower, shall be reviewed by the Committee and approved by the BOD before its commencement, except transactions that are explicitly excluded/exempted by the SEC and transactions delegated to management.

For SEC-defined material related party transactions, the approval shall be by at least 2/3 vote of the BOD, with at least a majority vote of the independent directors. In case that the vote of a majority of the independent directors is not secured, the material related party transactions may be ratified by the vote of the stockholders representing at least 2/3 of the outstanding capital stock.

Research and Development

The Company incurs minimal expenses for research and development activities, which do not amount to a significant percentage of its exploration costs.

REGULATORY FRAMEWORK

The Company's petroleum business is subject to the following laws, rules and regulations:

Section 2, Article XII of the 1987 Constitution

This constitutional provision reserves ownership to the State and declares non-alienable all lands of the public domain, waters, minerals, coal, petroleum, and other mineral oils, all forces of potential energy, fisheries, forests or timber, wildlife, flora and fauna, and other natural resources.

The State has full control of exploration, development, and utilization of natural resources but may enter into co-production, joint venture, or production-sharing agreements with Filipinos, or corporations or associations which are at least 60% owned by Filipinos, and only for a period of 25 years, renewable for another 25.

The President may enter into agreements with foreign-owned corporations involving either technical or financial assistance for large-scale exploration, development, and utilization of minerals, petroleum, and other mineral oils according to the general terms and conditions provided by law. The President shall notify the Congress of every contract entered into in accordance with this provision, within thirty days from its execution.

Presidential Decree (P.D.) No. 87, as amended, or The Oil Exploration and Development Act of 1972

P.D. 87, as amended, or "The Oil Exploration and Development Act of 1972" declares that the State should accelerate the discovery and production of indigenous petroleum through utilization of government and/or private resources, local and foreign, under arrangements calculated to yield maximum benefit to the Filipino people and revenues to the Philippine government, and to assure just returns to participating private enterprises, particularly those that will provide services, financing, and technology, and fully assume all exploration risks. The government may undertake petroleum exploration and production by itself or may indirectly undertake the same through Service Contracts. Under a service contract, service and technology are furnished by a contractor for which it would be entitled to a service fee of up to 40% of net production proceeds. Where the Government is unable to finance petroleum exploration or in order to induce the contractor to exert maximum efforts to discover and produce petroleum, the service contract would stipulate that, if the contractor furnishes service, technology and financing, the proceeds of the sale of the petroleum produced under the service contract would be the source of payment of the service fee and the operating expenses due the contractor. Operating expenses are deductible up to 70% of gross production proceeds. If, in any year, the operating expenses exceed 70% of gross proceeds from production, the unrecovered expenses may be recovered from the operations of succeeding years. Intangible exploration costs may be reimbursed in full, while tangible exploration costs (such as capital expenditures and other recoverable capital assets) are to be depreciated for a period of five or 10 years. Any interest or other consideration paid for any financing approved by the Government for petroleum development and production would be reimbursed to the extent of two-thirds of the amount, except interest on loans or indebtedness incurred to finance petroleum exploration.

Aside from reimbursement of its operating expenses, a contractor with at least 15% Filipino participation is allowed to recover a Filipino participation incentive allowance equivalent to a maximum of 7.5% of the gross proceeds from the crude oil produced in the contract area. Incentives to service contractors include (i) exemption from all taxes except income tax which is paid out of Government's share, (ii) exemption from all taxes and duties on importation of machinery, equipment, spare parts, and materials for petroleum operations, (iii) repatriation of investments and profits, and (iv) free market determination of crude oil prices. Finally, a subcontractor is subject to special income tax rate of 8% of gross Philippine income while foreign employees of the service contractor and the subcontractor are subject to a special tax rate of 15% on their Philippine income.

A service contract has a maximum exploration period of 10 years and a maximum development and production period of 40 years. Signature bonus, discovery bonus, production bonus, development allowance and training allowance are payable to the Government. Other pertinent laws and issuances include P.D. 1857, a law amending certain sections of P.D. 87, as amended, offering improved fiscal and contractual terms to service contractors with special reference to deep water oil exploration; *DOE Circular No. 2009040004*, a circular that establishes the procedures for the Philippine Contracting Rounds; *DOE Circular No. 200305006*, a circular that provides the guidelines to the financial and technical capabilities of a viable petroleum exploration and production company; *Executive Order (EO) No. 66* issued in 2002 which designated the DOE as the lead government agency in developing the natural gas industry; and *DOE Circular 200208005*, a circular setting the interim rules and regulations governing the transmission, distribution and supply of natural gas; and DOE Department Circular No

DC2017-12-007, adopting the Philippine Conventional Contracting Program (PCECP) of Awarding Petroleum Services Contracts, providing for two modes of awarding of Petroleum Service Contracts: (1) via applicant's nomination and publication with a mechanism for a Swiss challenge by any interested party; (2) and DOE's offering of pre-determined areas through the Review and Evaluation Committee, awarded via competitive bidding.

Presidential Decree No. 1857

Presidential Decree No. 1857 amended PD No. 87 and is applicable to deepwater Service Contracts such as SC 55. It was enacted to provide for a new set of incentives to revitalize interest and encourage more drilling activity in the country, particularly to deepwater oil exploration. PD 1857 allows the parties to a deepwater Contract to extend the exploration period for five years on top of the 10-year exploration period under PD No. 87.

Deepwater Contracts are defined as a Service Contract at least 85% of the total contract area are in water depths beyond 200 meters.

Moreover, PD 1857 provides that if the deepwater contract or contract for deepwater well remains in force for production purpose, the extension period not exceeding five years shall be credited as part of the initial 25 years production term.

Republic Act (R.A.) No. 8371 or The Indigenous Peoples' Rights Act of 1997

R.A. 8371 or "The Indigenous Peoples' Rights Act of 1997" (IPRA) requires the free and prior informed consent (FPIC) of indigenous peoples (IP) who will be affected by resource exploration and extraction activities. Under the IPRA, IPs are granted certain preferential rights to their ancestral domains and all resources found therein. Ancestral domains are defined as areas generally belonging to IPs, subject to property rights within ancestral domains already existing or vested upon the effectivity of the IPRA, comprising lands, inland waters, coastal areas, and natural resources, held under a claim of ownership, occupied or possessed by IPs themselves or through their ancestors, communally or individually, since time immemorial, continuously to the present, except when interrupted by war, force majeure or displacement by force, deceit, stealth, or as a consequence of government projects or any voluntary dealings entered into by the Government and private persons, and which are necessary to ensure their economic, social and cultural welfare.

Under the IPRA, no concession, license, lease or agreement shall be issued by any government agency without the certification precondition (CP) from the National Commission on Indigenous People (NCIP). The CP states that the FPIC has been obtained from the concerned IPs. For areas not occupied by IPs, a certificate of non-overlap is issued instead by the NCIP. For areas occupied by IPs, the applicant and representatives from the NCIP will conduct consultations and consensus building to obtain the consent of IPs. The FPIC is manifested through a memorandum of agreement with IPs, traditionally represented by their elders. The CP is then issued by the NCIP stating that the FPIC has been obtained from the IPs concerned.

R. A. 8749 or The Philippine Clean Air Act of 1999

R.A. 8749 or "The Philippine Clean Air Act of 1999" is a comprehensive air quality management program which aims to achieve and maintain healthy air for all Filipinos. Under this, the Department of Environment and Natural Resources (DENR) is mandated to formulate a national program on how to prevent, manage, control, and reverse air pollution using regulatory and market based instruments, and setup a mechanism for the proper identification and indemnification of victims of any damage or injury resulting from the adverse environmental impact of any project, activity or undertaking. To implement this law, the Government is promoting energy security through policies on energy independence, sustainability, and efficiency. These involve:

- (1) increasing oil and gas exploration;
- (2) strengthening of the PNOC to spearhead the development of indigenous energy resources and building global partnerships and collaborative undertakings;
- (3) pursuing the development of renewable energy such as geothermal, wind, solar, hydropower, and biomass, and the vigorous utilization of the cleaner development mechanism and the emerging carbon market;
- (4) expanding the use of natural gas; and
- (5) adopting energy efficiency promotion strategies.

In support of this legislation, ENEX is participating in oil and gas exploration and development of renewable energy sources.

The Philippine Environmental Impact Statement System

Projects relating to resource exploration and extraction are required to comply with the Philippine Environmental Impact Statement (EIS) System. The EIS System was established by virtue of P.D. 1586 entitled “Establishing An Environmental Impact Statement System, Including Other Environmental Management Related Measures And For Other Purposes”, issued in 1978. The EIS System requires all government agencies; government owned or controlled corporations and private companies to prepare an Environmental Impact Assessment (EIA) for any project or activity that affects the quality of the environment. An EIA is a process that involves evaluating and predicting the likely impacts of a project (including cumulative impacts) on the environment and includes designing appropriate preventive, mitigating and enhancement measures to protect the environment and the community’s welfare. An entity that complies with the EIS System is issued an Environmental Compliance Certificate (“ECC”), which is a document certifying that, based on the representations of the project proponent, the proposed project or undertaking will not cause significant negative environmental impacts and that the project proponent has complied with all the requirements of the EIS System.

To strengthen the implementation of the EIS System, the Office of the President of the Philippines issued Administrative Order (A.O.) No. 42 in 2002, providing the streamlining of the ECC application processing and approval procedures. Pursuant to A.O. 42, the DENR promulgated DENR AO No. 200330, also known as the Implementing Rules and Regulations (IRR) for the Philippine EIS System, in 2003.

Under the IRR, only projects that pose potential significant impact to the environment would be required to secure ECCs. In determining the scope of the EIS System, two factors are considered, namely: (i) the nature of the project and its potential to cause significant negative environmental impacts, and (ii) the sensitivity or vulnerability of environmental resources in the project area.

Specifically, the criteria used to determine projects covered by the EIS System are as follows:

- a. Characteristics of the project or undertaking
 - i. size of the project;
 - ii. cumulative nature of impacts compared to other projects;
 - iii. use of natural resources;
 - iv. generation of wastes and environment related nuisance; and
 - v. environment related hazards and risk of accidents.
- b. Location of the project
 - i. vulnerability of the project area to disturbances due to its ecological importance endangered or protected status;
 - ii. conformity of the proposed project to existing land use, based on approved zoning or on national laws and regulations; and
 - iii. relative abundance, quality and regenerative capacity of natural resources in the area, including the impact absorptive capacity of the environment.
- c. Nature of the potential impact
 - i. geographic extent of the impact and size of affected population;
 - ii. magnitude and complexity of the impact; and
 - iii. likelihood, duration, frequency, and reversibility of the impact.

The ECC of a project not implemented within five (5) years from its date of issuance is deemed expired. The proponent must reapply for a new ECC if it intends to still pursue the project. The reckoning date of project implementation is the date of ground-breaking, as stated on the proponent's work plan submitted to the Environmental Management Bureau (EMB).

Petroleum service contractors are mandated to comply with all environmental laws and rules and regulations in all phases of exploration and production operations. ECCs or certificates of no coverage, if applicable, are obtained from the EMB of the DENR, in coordination with the DOE.

The exploration, production and sale of oil are subject to extensive national and local laws and regulations. The Company and its subsidiaries may incur substantial expenditures to comply with these laws and regulations, which may include permitting costs, adoption and implementation of anti-pollution equipment, methods and procedures, and payment of taxes and royalties.

Under these laws, the Company could be subject to claims for personal injury or property damages, including damages to natural resources, which may result from the Company's operations. Failure to comply with these laws may also result in the suspension or termination of the Company's operations and subject it to administrative, civil and criminal penalties. Moreover, these laws could be modified or reinterpreted in ways that substantially increase the Company's costs of compliance. Any such liabilities, penalties, suspensions, terminations or regulatory changes could have a material adverse effect on the Company's financial condition and results of operations.

Philippine Natural Gas Industry Development Act

Republic Act No. 12120, the Philippine Natural Gas Industry Development Act, passed on January 8, 2025, promotes "natural gas as a safe, efficient, and cost-effective source of energy and an indispensable contributor to energy security".

The Act provides a framework for the development of the Philippine Downstream Natural Gas Industry, and its transition from an emerging industry into a mature industry within a competitive natural gas market. It also defines the responsibilities of various government agencies and private entities in furtherance of this national goal.

Under this Act, power produced from indigenous natural gas shall have priority over other conventional energy sources. Such prioritization shall cover indigenous natural gas supply power supply contracting, including mechanisms for minimum supply requirements.

The Act also mandates the DOE to establish mechanisms for the optimal and full utilization of indigenous natural gas in the generation, transmission, distribution, and supply of power, subject to standards and limitations consistent with the state's policy of ensuring energy security and consumer welfare. Pursuant thereto, the DOE shall formulate mechanisms that shall prescribe a mandated minimum percentage of the electricity demand of generation companies and/or distribution utilities to be sourced from indigenous natural gas. Such minimum percentage shall be reviewed and adjusted by the DOE as may be necessary.

The Implementing Rules and Regulations for this Act is due for promulgation by the DOE on or before Q3 2025.

Real Property Valuation and Assessment Reform Act (RPVARA)

Republic Act No. 12001, the RPVARA, passed on June 13, 2024, aims for the establishment and maintenance of Philippine Valuation Standards to govern the valuation of real property in the country, whereby market value shall be adopted as the single real property valuation base for the assessment of real property-related taxes in the country, and the valuation of real property for transactions by all government agencies.

The Bureau of Local Government Finance (BLGF) of the Department of Finance shall be the primary agency to lead the implementation of this Act, and it shall be reorganized to include a Real Property Valuation Service. The BLGF shall work with its regional bureaus to ensure that all local government units (LGUs) throughout the country shall prepare Schedules of Market Values for the different classes of real property within their respective LGUs.

Statement of Active Business Pursuit

Under a service contract, a private enterprise that seeks to develop domestic oil and gas resources is deemed as a contractor that must provide all required services, technology and financing, and assume all exploration risks. In the event of commercial production, the service contractor is paid a stipulated service fee, in addition to reimbursement of validated investments.

Oil and gas exploration and production is a high-risk business. The worldwide commercial success rate is three percent, *i.e.*, only one out of 30 exploratory wells results in a commercial discovery. It is also capital-intensive. Pre-drill geological and geophysical studies may run up to a few millions of dollars. The cost of a single offshore exploratory well could exceed U.S.\$30 million, whereas field development costs could reach hundreds of millions of dollars. To manage exploration risks, oil exploration firms usually form consortia or joint ventures.

The Company is at present a co-contractor, through Palawan55, in one Service Contract (“SC” or “Service Contract”) with the Philippine government. A Service Contract grants the contractor the exclusive right to explore, develop and produce petroleum resources within the contract area. In the event of commercial production, the Government and the contractor share in the profit. Service Contracts grant the contractor an exploration period of seven years, which may be extended for a limited number of years. If the reserves found are deemed commercial, the Service Contract allows a production period of 25 years, which may be extended.

Subject to results of technical and risk economic studies prior to exploratory drilling, the Company may farm out or dilute its interest in exchange for financial consideration and/or non-payment of its pro-rata share of forward exploration drilling costs. If a petroleum discovery is made, the Company will fund its share of appraisal drilling and economic studies. Upon delineation of a commercial discovery, financing for up to 70% of field development costs is available in the international market.

In 2018, Palawan55 conducted a 3D Marine PreSTM and PreSDM Seismic Reprocessing and Quantitative Inversion Study of 1,000 sq. km. of 3D seismic data. This study yielded significant improvements in the imaging of primary prospects and the complex and deeper geological structures in the block.

From 2019 to 2020, Palawan55 conducted a Quantitative Interpretation Study, which identified and delineated potential gas-bearing zones in SC 55.

Following the completion of the above studies, Palawan55 conducted seismic interpretation and mapping. The integration of quantitative inversion results further improved the resource evaluation of the mapped leads and prospects in the area. Moreover, the results of this evaluation served as input to preliminary well design and cost estimates.

In 2020, Palawan55 engaged a third party to undertake an independent resource assessment of the block. The Competent Person’s Report concluded that: (1) the technical work done on Cinco is sufficiently well-defined to make it a viable drilling target; (2) Cinco Gas Initially in Place is 2.8 Tcf (2U) with corresponding Unit Technical Cost of \$19.25/boe or \$3.20/mmbtu; and (3) base case recoverable gas volume in Cinco meets benchmarks for FLNG development.

In 2021, as part of the preparatory work for the drilling of Cinco, Palawan55 carried out the following studies with their respective results:

- Results of the Pore Pressure Prediction Study: (1) There is no overpressured zone noted on top of the identified drilling target; and (2) the “pre-Nido” section is potentially over-pressured, thus a revision in total depth is imperative leading to adjustment of the drilling design.
- Shallow Geohazard and Qualitative Slope Stability Assessment: (1) The proposed well location is situated in relatively stable sector; (2) the original proposed drilling coordinates need no changing; (3) there is no major drilling problem anticipated in top hole section above the Nido target; and (4) there is no need to conduct a separate site survey for drilling.

In 2022, Palawan55 has completed the specialized pre-drill geological, geophysical studies and well planning in SC 55. The Department of Energy has approved the Consortium’s CINCO-1 Drilling Proposal, Oil Spill Contingency Plan, and Health, Safety and Environmental Management Plan.

The Palawan Council for Sustainable Development (PCSD) has approved the transfer of SC 55 Strategic Environment Plan (SEP) Clearance from the former SC 55 Operator, BHP Billiton to the current Operator, Palawan 55.

The SC 55 Consortium requested DOE to declare Force Majeure on the commitment to drill one (1) deepwater well by April 2023 due to the geopolitical issues in the West Philippine Sea and in light of legal and regulatory developments in the upstream industry. The Consortium is awaiting DOE’s unequivocal assurance that the government would protect and defend the planned drilling operations in SC 55 in light of the ongoing maritime

disputes in the West Philippine Sea. Moreover, the Consortium invoked a legal uncertainty due to the DOE Secretary's declaration, invoking the Supreme Court ruling in *Resident Marine Mammals of the Protected Seascape Tañon Strait v. Angelo Reyes, et al.* (G.R. No. 180771 & 181527, 21 April 2015), that requires that the President be the signatory of service agreements involving the exploration, development, and utilization of our minerals, petroleum, and other mineral oils, and that DOE will consult with private service contractors on whether they will be amenable to re-submission of their service contracts, and that "the validity of the service contracts not personally signed by the President of the country had been wobbled because of the JAPEX case."

ENEX has also carried out project development work for the proposed BCEI 1100-MW gas-fired power plant.

In 2023, the DOE granted the request of Palawan55 for Force Majeure relief due to the operational and financial risks associated with conducting drilling operations in SC 55 contract area in the West Philippine Sea.

Pursuant to Section 26.01 of SC 55, the DOE found basis to place SC 55 under Force Majeure from 6 December 2022 until such time that a clearance to proceed with exploration activities in the West Philippine Sea has been issued by the National Government.

Thereafter, the DOE granted the request of Palawan55 to extend the deadline to drill a well under SC 55 by a period of 18 months. Given that SC 55 is currently still on force majeure, Palawan55 shall have a total of twenty-three (23) months (the five [5] months remaining plus the 18-month extension) from the lifting of force majeure to drill the committed well.

Interests in Petroleum Contracts

The following describes the Company's interest in various petroleum contracts. This includes a discussion of the status of the exploration projects and estimated investment requirements for each participative interest.

ENEX has the right to actively participate in the exploration for and/or extraction of natural resources within the Service Contract through adequate rights which give the Company sufficient influence in decisions over the said exploration for and/or extraction of natural resources. Under the SC, the Company as the Contractor is the exclusive party to conduct petroleum operations in the covered Contract Area. The Company, as a Contractor, is solidarily liable with other Contractors to the Philippine government to perform the obligations under the SCs. The Philippine Government may require the performance of any or all obligations under the SCs by any or all of the Contractors. As a Contractor, the Company has the right and obligation to participate actively in the exploration, development, and production of petroleum resources within the contract area. The SCs provide for minimum work commitments and minimum exploration expenditures which must be complied with by any or all of the Contractors. ENEX's obligations under the Service Contract include delineation and operation of Production Area, preparation of the annual Work Program and budget to carry out Petroleum Operations, including exploration, development and production, and, determination of commerciality of Crude Oil or Natural Gas discoveries. ENEX's rights under the SC include, among others, the right to export and sell its share of petroleum production in the open market, subject to the obligation to supply a portion of domestic petroleum requirements.

A summary of the existing projects and the Service Contracts where ENEX has participating interests in as of 28 February 2024 are as follows:

Contract	Location	Interest	Issue Date	Commercial Terms	Partners	Work Program 2024
SC55 (through subsidiary Palawan 55)	Offshore West Palawan	75%	5 August 2005	A, B	Pryce Gases, Inc. Operator: Palawan55	The DOE approved SC 55's entry into the Appraisal Period from 26 April 2020 to 26 April 2025. The Consortium completed 3D Seismic Data Reprocessing, Quantitative Interpretation Studies

Contract	Location	Interest	Issue Date	Commercial Terms	Partners	Work Program 2024
						<p>and Resource Assessment of the block.</p> <p>In 2022, Palawan55 has completed the specialized pre-drill geological, geophysical studies and well planning in SC 55.</p> <p>The Department of Energy has approved the Consortium's CINCO-1 Drilling Proposal, Oil Spill Contingency Plan, and Health, Safety and Environmental Management Plan on 04 March 2022.</p> <p>On 5 December 2022, the SC 55 Consortium requested from the DOE a declaration of Force Majeure on the commitment to drill one (1) deepwater well by April 2023 due to the geopolitical issues in the West Philippine Sea and recent regulatory developments in the upstream industry.</p> <p>In 2023, the DOE granted the request of Palawan55 for Force Majeure relief due to the operational and financial risks associated with conducting drilling operations in SC 55 contract area in the West Philippine Sea.</p> <p>Pursuant to Section 26.01 of SC 55, the DOE found basis to place SC 55 under Force Majeure from 6 December 2022 until such time that a clearance to proceed with exploration activities in the West Philippine Sea has been</p>

Contract	Location	Interest	Issue Date	Commercial Terms	Partners	Work Program 2024
						<p>issued by the National Government.</p> <p>Thereafter, the DOE granted the request of Palawan55 to extend the deadline to drill a well under SC 55 by a period of 18 months. Given that SC 55 is currently still on force majeure, Palawan55 shall have a total of twenty-three (23) months (the five [5] months remaining plus the 18-month extension) from the lifting of force majeure to drill the committed well.</p>

Note: A = Contractor provides all required services and technology funding. Contractor is entitled to a service fee out of production equivalent to 40% of net proceeds. Net proceeds would refer to the balance of gross income after deducting Filipino participation incentive allowance and operating expenses.

Note: B = The 75% interest in SC 55 is owned by Palawan55, a 69.35% owned subsidiary of ENEX.

SC 55 (West Palawan)

SC 55 was awarded by the DOE on 5 August 2005. The exploration period is valid for seven (7) years, extendible for three (3) years, and the production period is valid for 25 years. The original members of the consortium and their corresponding interests were Otto Energy (Operator) with eighty-five percent (85%) and ACEN with fifteen percent (15%). ACEN has a Participation Agreement with the predecessor's interest of Otto Energy which provides that the latter will shoulder ACEN's share of costs up to the drilling of the first exploratory well. In addition, ACEN has the option to acquire five percent (5%) interest from Otto Energy after the drilling of the first well under the SC.

SC 55 covers 900,000 hectares in offshore West Palawan. It is a deep-water block in the middle of a proven regional oil and gas fairway that extends from the productive Borneo offshore region in the southwest, to the offshore Philippine production assets northwest of Palawan. At that time, the block was deemed to have one (1) giant prospect (with at least 500 Million barrels mean resource potential) and a number of leads. The consortium committed to undertake a work program consisting of a new 400 km 2D seismic survey, processing and interpretation of 200 km of vintage 2D seismic data and 358 km of gravity and magnetic data, within the first eighteen (18) months of the contract term. The partners have successive options to drill up to four (4) wells during the balance of the 7-year exploration period.

The DOE approved the consortium's entry into the 2nd Sub Phase of the exploration period, which entails a commitment to drill one (1) ultra deep water well. Processing and interpretation of 954 km of 2D seismic data acquired in June 2007 were already completed, but due to no availability of a suitable rig, the DOE approved the consortium's request to swap work commitments for the 2nd and 3rd Sub Phases of the exploration period to allow the drilling of the first commitment well by 04 August 2010 instead of 04 August 2009.

The consortium requested and the DOE agreed to the substitution of a 2D 3D seismic program for one (1) ultra-deep water well commitment under the 3rd Sub Phase of the exploration period (from 5 August 2009 to 5 August 2010), and deferment of the mandatory partial relinquishment of the contract area until completion of the proposed substitute 2D 3D seismic program. The consortium further requested, and the DOE approved a one year extension of the 3rd Sub Phase to 5 August 2011 following execution by Otto Energy of a Farm-In Option Agreement with BHP Billiton Petroleum (Philippines) Corporation of Canada (BHP Billiton) which provided for BHP Billiton's funding of a new 3D seismic survey over the area.

On 03 June 2010, ACEN signed an Option Agreement with Frontier Gasfields Pty. Ltd. of Australia which granted the latter the option to acquire the five percent (5%) interest that ACEN has the option to acquire from Otto Energy after the drilling of the first well in the area.

On 03 February 2011, ACEN signed an Agreement with Otto Energy assigning ACEN's 8.18% participating interest to the latter in exchange for a carry in the costs of a second well in the block, should Otto Energy elect to participate in said well. Estimated budget for drilling the second well is US \$ 65 Million or ₱2.86 billion at an exchange rate of US\$1 = ₱44.

In December 2011, BHP Billiton acquired sixty percent (60%) participating interest in SC 55 from Otto Energy and committed to drill one deep water well at its sole cost within the 4th Sub Phase.

The consortium elected to enter the 4th Sub Phase which entails a commitment to drill one deep water well by 05 August 2012.

The revised work schedule is shown below:

Sub Phase	Date	Work program
4	August 2011 - August 2013	One (1) deepwater well
5	August 2013 - August 2014	One (1) deepwater well

The DOE granted a one (1) year extension of the 4th Sub Phase until 5 August 2013 to enable BHP Billiton to procure a suitable drilling rig that could drill an identified deepwater prospect. On 3 May 2013, BHP Billiton filed a Force Majeure notice with the DOE due to significant delays in obtaining a clearance from the Palawan Council for Sustainable Development for the drilling of the Cinco 1 well.

On 04 June 2013, the Sangguniang Panlalawigan of Palawan voted to favorably endorse the proposed Cinco 1 drilling to the Palawan Council for Sustainable Development (PCSD). The PCSD approved the issuance of the Strategic Environmental Plan Clearance (SEP) clearance for the drilling of Cinco 1 well but BHP Billiton sought amendment and clarification on certain conditions set by PCSD. As at 30 October 2013, BHP Billiton received the amended SEP clearance and requested the DOE a 14-month extension of the current Sub Phase considering the length of the Force Majeure period.

In the first week of November 2013, BHP Billiton verbally informed the partners that it has decided not to participate in the drilling of the Cinco 1 well. In March 2014, the DOE approved the transfer of BHP Billiton's interest to Otto Energy Philippines, Inc. Otto Energy submitted a revised work program focusing on the drilling of the Hawkeye prospect. The DOE approved the new work program in April 2014 and revised the schedule of the remaining Sub Phases as follows:

Sub Phase	Work Program and Budget	Revised Work Schedule
4	Drill 1 deepwater well @ US\$3 MM	06 August 2011 – 23 December 2014
5	Drill 1 deepwater well @ US\$3 MM	23 December 2014 – 23 December 2016

In January 2014, BHP Billiton and Otto Energy signed definitive agreements for the reassignment of the former's participating interest to the latter. The DOE approved the transfer of the sixty percent (60%) participating interest of BHP Billiton to Otto Energy Philippines, Inc. and the transfer of Operatorship to Otto Energy. The approval formalized the exit of BHP Billiton in SC 55.

On 15 October 2014, Otto Energy requested the DOE a one-year extension of Sub-Phase 4 to 23 December 2015. The requested extension was approved by the DOE on 07 November 2014.

On 31 July 2015, Otto Energy commenced drilling of the Hawkeye-1 exploratory well and on 17 August 2015 completed the drilling to a total depth of 2,920 meters. The well discovered gas which is deemed to be non-commercial. Otto Energy informed its partners of its decision to withdraw from the service contract.

On 22 December 2015, the consortium requested the DOE for a two-year contract moratorium and proposed technical studies that would assess the impact of the results of Hawkeye-1 on the remaining prospectively of the area. On 14 June 2016, the DOE extended the term of SC 55 until 23 December 2017.

On 21 November 2016, Otto Energy and Otto Energy Philippines notified the DOE of their withdrawal from SC 55. As at 03 March 2017, the transfer of interest from Otto Energy to the continuing parties was under processing by the DOE.

On 22 November 2017, Palawan55 notified the DOE of its willingness to assume its pro-rated, post-adjustment share (37.50%) of Otto Energy's outstanding training fund obligation in conjunction with the DOE's approval of the assignment of interests and favorable consideration for a reasonable extension of the moratorium period that would allow execution of the committed technical studies.

ENEX's stake in SC 55 is held through Palawan55 Exploration & Production Corporation, an upstream oil and gas company. ENEX owns 69.35% of Palawan55, while the remaining 30.65% is owned by ACEN.

On 26 March 2018, the DOE approved the transfer of participating interests from Otto Energy to the continuing partners, Palawan55, Century Red Pte. Ltd. and Pryce Gases, Inc. As a result of the transfer, the Company's 6.82% participating interest in SC 55 have been adjusted to 37.50%. The timeline of the Moratorium Period, with a commitment to conduct Quantitative Inversion Study, was also revised to reflect the transfer of interest. Further, the DOE formally confirmed Palawan55 as Operator of the block.

On 23 August 2018, Palawan55 awarded the 3D Marine PreSTM and PreSDM Reprocessing and Quantitative Inversion Services Contract to Down Under Geosolutions (Asia) Sdn Bhd. The project commenced on 10 September 2018. Seismic reprocessing of 1,000 sq. km. of 3D seismic data was completed.

Quantitative Interpretation Study aimed at identifying the gas-bearing zones in the service contract is ongoing.

On 24 July 2019, the SC 55 Consortium notified the DOE of its decision to enter Sub-phase 5 (SP5) effective 26 August 2019, without prejudice to the Consortium's option to enter the Appraisal Period no later than the said date. SP5 carries a commitment of drilling one (1) ultra-deepwater well.

On 9 August 2019, the SC 55 Consortium notified the DOE of its entry into the Appraisal Period of SC 55 effective 26 August 2019. The SC 55 consortium committed to drill one (1) deep-water well within the first two years of the Appraisal Period and, following reinterpretation of certain seismic data outside of the current study area, may undertake a new 3D seismic program to mature other prospects within SC 55 to drillable status. The SC 55 consortium submitted an indicative Appraisal Work Program to the DOE to support this commitment.

On 13 February 2020, after careful review and evaluation, DOE found Palawan55 to be technically, financially and legally qualified and approved the transfer of Century Red, Pte. Ltd's entire 37.5% participating interests in SC 55 to Palawan55.

As a result thereof, the partners in SC 55 and their respective participating interests are as follows:

Palawan 55	75.00%	Operator
Pryce Gases	25.00%	

On April 15, 2020, Palawan55 received a letter from the DOE confirming the entry of SC 55 into the Appraisal Period effective April 26, 2020. In the said letter, the DOE stated that after the review and evaluation of the Hawkeye discovery report, "we hereby confirm that the 'Hawkeye-1 well' did encounter a significant volume of movable natural gas and is deemed to be a Non-Associated Gas Discovery under Section 13.02 of SC 55."

On July 2, 2020, SC 55 Consortium submitted to the DOE its 5-year Work Program and Budget for the Appraisal Period. Said program is divided into firm (CY 1 & 2) and contingent (CY 3-5). The firm commitment consists of Geological and Geophysical studies and drilling of a well within the next two years.

On August 28, 2020, Palawan55 received a letter from the DOE approving SC 55's Appraisal Period Work Program and Budget with the firm amount of US\$1,702,020.00. Further, the DOE stated that it expects the submission of the proposed budget for the drilling of one (1) well after the drilling proposal has been approved by the DOE.

On September 23, 2020, the Consortium requested for the declaration of a one-year Force Majeure in view of the far-reaching adverse effects of the COVID-19 pandemic and the induced low oil price, on the global upstream petroleum industry.

Palawan55 interpreted reprocessed seismic data to mature two prospects to drillable status. Resource Assessment of these prospects has been completed. Well Planning and Drilling preparations are ongoing.

On 11 May 2021, the DOE approved Palawan55's request to place SC 55 under Force Majeure for a period of one (1) year. Accordingly, the timeline of the SC 55 Appraisal Period will be adjusted so that the end of the period will be adjusted by the same amount of time that SC 55 was on Force Majeure.

On 14 May 2021, Palawan55 submitted, for DOE's approval, the CINCO-1 Drilling Proposal in compliance with its work commitment under the first two years of the Appraisal Period.

An updated Drilling Proposal was submitted to the DOE on 22 December 2021 to reflect the results of pre-drilling technical works and to include documentation on Health, Safety, Security and Environmental management.

In 2022, Palawan55 has completed the specialized pre-drill geological, geophysical studies and well planning in SC 55.

On 4 March 2022, the Department of Energy approved the Consortium's CINCO-1 Drilling Proposal, Oil Spill Contingency Plan, and Health, Safety and Environmental Management Plan.

In October 2022, the Palawan Council for Sustainable Development (PCSD) approved the transfer of SC 55 Strategic Environment Plan (SEP) Clearance from the former SC 55 Operator, BHP Billiton to the current Operator, Palawan55 Exploration and Production Corporation.

On 5 December 2022, the SC 55 Consortium requested the DOE to declare of Force Majeure on the commitment to drill one (1) deepwater well by April 2023 due to the geopolitical issues in the West Philippine Sea and recent regulatory developments in the upstream industry.

In July 2023, the DOE granted the request of Palawan55 for Force Majeure relief due to the operational and financial risks associated with conducting drilling operations in SC 55 contract area in the West Philippine Sea.

Pursuant to Section 26.01 of SC 55, the DOE found basis to place SC 55 under Force Majeure from 6 December 2022 until such time that a clearance to proceed with exploration activities in the West Philippine Sea has been issued by the National Government.

On 1 December 2023, the DOE granted the request of Palawan55 to extend the deadline to drill a well under SC 55 by a period of 18 months. Given that SC 55 is currently still on force majeure, Palawan55 shall have a total of twenty-three (23) months (the five [5] months remaining plus the 18-month extension) from the lifting of force majeure to drill the committed well.

As of 31 December 2024, Palawan55 holds 75.00% participating interests in SC 55 and has no pending violation with the DOE. Further, the DOE has yet to lift the force majeure event of SC 55.

Other Material Agreements

The material agreements are mentioned in a preceding section entitled "Interests in Petroleum Contracts."

In addition, ENEX is a party to Joint Operating Agreements under SC 6 Block A, SC 6 Block B, SC 51, SC 55 (through Palawan55) and SC 69. Joint Operating Agreements govern the relationship of the parties and the conduct of joint operations under the SC.

Joint Operating Agreement for SC 55 (through Palawan55)

The Joint Operating Agreement ("JOA") was entered into among the then contractors of SC 55, namely Norasian Energy Limited, Trans-Asia Oil and Energy Development Corporation, and BHP Billiton Petroleum (Philippines) Corporation effective 1 October 2011. The Agreement defines the rights and obligations of the contractors in respect of operations under SC 55. Under the JOA, the participating interest of the parties were: Norasian – 33.18%, Trans-Asia – 6.82% and BHPB – 60%. BHPB was designated as the Operator, which has power to conduct all operations agreed by the parties under the JOA. The Operator has the obligation to, among others, prepare the Work Program and Budget, to represent the parties in all dealings with the government with respect

to operations of SC 55, and to maintain SC 55 in full force and effect. The JOA provides for an Operating Committee composed of one member from each participant, and each representative has a vote equal to the participating interest of the participant represented. The JOA provides for voting procedures and mechanisms, resignation and replacement of the Operator, and procedures for undertaking of operations by one or less than all parties.

Palawan55 is the current Operator of SC 55.

Memorandum of Agreement between ENEX and ACEN

Under this Memorandum of Agreement, ACEN agreed to assign to ENEX, a Subsidiary of ACEN, and the SC Participating Interests of ACEN as follows:

1. Participating interest under SC 51;
2. Participating interest under SC 69;
3. Participating interest under SC 6 with respect to SC 6 Block A; and
4. Participating interest under SC 6 with respect to SC 6 Block B.

Memorandum of Agreement between ACEN and Palawan55

Under this Memorandum of Agreement, ACEN agreed to assign to Palawan55, a Subsidiary of ACEN, and the SC Participating Interests of TA Oil under SC 55.

Deed of Assignment between ENEX and ACEN

Under this Deed of Assignment, ACEN assigned to ENEX, a Subsidiary of ACEN, and the SC Participating Interests of ACEN as follows:

1. Participating interest under SC 51;
2. Participating interest under SC 69;
3. Participating interest under SC 6 with respect to SC 6 Block A; and
4. Participating interest under SC 6 with respect to SC 6 Block B.

Deed of Assignment between ACEN and Palawan55

Under this Deed of Assignment, ACEN assigned to Palawan55, a Subsidiary of ACEN, and the SC Participating Interests of ACEN under SC 55.

Deed of Assignment between Century Red, Pte. Ltd. and Palawan55

Under this Deed of Assignment, Century Red, Pte. Ltd. assigned to Palawan55, the 37.5% participating interests of Century Red, Pte. Ltd. under SC 55. On 13 February 2020, the DOE approved the assignment to Palawan55.

Investment Agreement with Gen X Energy

On 19 November 2021, the Company, Buendia Christiana Holdings Corp. (“BCHC”), Red Holdings B.V. (“Gen X Energy”), Batangas Clean Energy, Inc. (“BCEI”) and Gen X Energy L.P. entered into an Investment Agreement pursuant to which the Company would acquire a 50% interest in BCEI, which is developing a 1,100MW combined cycle power plant that will be able to use natural gas and/or green hydrogen as its fuel to provide firm power to the grid to meet the country’s growing energy demand. The Company and Gen X Energy in BCEI will each own a fifty percent (50%) interest.

BCEI was incorporated and registered with the SEC on 23 February 2019 to engage in the business of developing, constructing, operating and maintaining downstream natural gas facilities for the importation, receipt, storage, exportation, and regasification of liquefied natural gas and vaporization of natural gas and/or electric power generation facilities for the generation, transmission, and/or, to the extent allowed by law, distribution of electric energy derived from natural gas or other viable fuels. On January 2022, the Company and BCEI executed subscription agreements for the Company’s 25% ownership of BCEI, subject to increase to 50% ownership upon approval by the SEC of the increase in authorized capital stock of BCEI. On 12 October 2022, the SEC approved the increase in authorized capital stock of BCEI from Php200,000,000.00 divided into 200,000 shares with a par

value of Php1,000.00 each to Php600,000,000.00 divided into 600,000 shares with a par value of Php1,000.00 each. Following this, to date, the Company has increased its ownership of BCEI to 50%.

Deed of Assignment between ENEX and ACEN

On 29 December 2021, ENEX and ACEN signed the Deed of Assignment wherein ENEX will issue 339,076,058 shares of stock in the Company to ACEN at an issue price of Php10.00 per share in exchange for the following properties of ACEN: (a) 3,064,900 common shares in Palawan55 with a par value of Php100.00 per share, comprising 30.65% of the issued and outstanding shares in Palawan55; (b) 6,000,000 common shares in BPGC representing 100% of the issued and outstanding shares in BPGC; (c) 6,351,000 common shares in CIPP with a par value of Php50.00 per share representing 100% of the issued and outstanding shares in CIPP; (d) 3,600,000 redeemable preferred shares in Ingrid3, a special purpose vehicle for the development of a new power project, with a par value of Php1.00 per share, representing 100% of the issued and outstanding redeemable preferred shares in Ingrid 3; and (e) 33,493,366 common shares in OSPGC with a par value of Php1.00 per share representing 17.13% of the issued and outstanding shares in OSPGC.

On 3 June 2022, the Company cancelled this Deed of Assignment.

Loan Agreement between ENEX and ACEN

On 13 January 2022, ENEX entered into a Loan Agreement with ACEN in the amount of Php127 Million, for a period of six (6) months, with an interest rate of 3.875% p.a payable on or before 10 November 2022. On 11 November 2022, the loan was extended and subjected to 7.2954% interest per annum payable on or before 10 November 2023. On 11 November 2023, the loan was extended and is now subject to 8.6569% interest p.a payable on or before 30 September 2024.

On 2 August 2023, the remaining balance of the short-term loan amounting to Php23.00 million was availed with an interest rate of 5.75% interest p.a payable on or before 1 February 2024. On 2 February 2024, the loan was restructured to 8.10% interest per annum payable on or before 30 September 2024.

On 20 June 2024, ENEX availed additional short-term loan amounting to Php21.27 million with 0% interest payable on or before 30 September 2024, in immediately available funds.

On 26 June 2024, ACEN converted its short-term loans and interest receivable from ENEX amounting to Php 177.27 million and Php0.27 million, respectively, to subscription to ENEX's non-voting Preferred Shares at par value of Php1.00.

Loan Agreement between ENEX and ACEN International, Inc.

The Company's Executive Committee, with the endorsement of the Board Risk Management and Related Party Transactions Committee, approved on 6 June 2023 a loan of up to Php6 million from ACEN International, Inc. ("ACEN International"), to fund the Company's working capital requirements for the remainder of 2023.

On 26 June 2024, ACEN International assigned its short-term loans and interest receivable from ENEX amounting to Php6.00 million and Php0.27 million, respectively, in favor of ACEN.

ACEN International is a wholly-owned subsidiary of the Company's parent company, ACEN.

Assignment of Advances

On 2 July 2024, the Company signed the following:

1. Company's conformity to the Deed of Assignment of Advances between ACEN and ACEN International for the assignment in favor of ACEN of ACEN International's advances to the Company in the amount of Php6,271,153.21, inclusive of interest (the "Assigned Receivables").
2. Deed of Assignment of Advances between ACEN and the Company for the assignment of (a) the Assigned Receivables and (b) the shareholder advances due to ACEN in the amount of Php171,272,858.00 (the "Direct Receivables"), or in the aggregate amount of Php177,544,011.21 (the Assigned Receivables and the Direct

Receivables are referred to collectively as the “Advances”), in exchange and as ACEN’s full payment for 177,544,011 non-voting Preferred Shares with a par value of Php1.00 per non-voting Preferred Share or a total par value of up to Php177,544,011.00, to be issued upon the SEC’s approval of the increase in ACS of the Company and the creation of the non-voting Preferred Shares.

Subscription by ACEN

On 30 April 2024, ENEX and ACEN signed a Subscription Contract for the subscription by ACEN to 30,000,000 non-voting Preferred Shares at par value of Php1.00 per non-voting Preferred Share of ENEX, for a total subscription price of Php30,000,000.00 in cash, to be issued upon the SEC’s approval of the increase in the ACS of the Company and the creation of the non-voting Preferred Shares.

On 2 July 2024, ENEX and ACEN signed a Subscription Contract for the subscription by ACEN to 177,544,011 non-voting Preferred Shares at par value of Php1.00 per non-voting Preferred Share of the Company, to be issued upon the SEC’s approval of the increase in ACS of ENEX and the creation of the non-voting Preferred Shares, for a total subscription price of Php177,544,011.00, to be paid out of the assignment of the Advances via the Deed of Assignment of Advances between ACEN and the Company.

MANPOWER

The Company has one (1) employee as of 28 February 2025.

RISK FACTORS

RISKS RELATING TO THE COMPANY’S BUSINESS

There are uncertainties inherent in the business of petroleum exploration and development. It is vulnerable to contingencies such as:

- **Failure to discover oil and gas resources that can be developed for commercial production**

The Company’s ability to sustain itself depends on the discovery of oil and gas resources that can be developed for commercial production. There is no assurance that exploration activities of the Company and the corporations in which it has invested (collectively with the Company, the “Group”) will result in the discovery of oil or gas deposits because of the uncertainties in locating and estimating the size of subsurface deposits of oil or gas despite advances in exploration technology. Even if a substantial oil or gas deposit is discovered, there are other factors that may prevent or delay its commercial development, such as drilling and production hazards; political, social and/or environmental issues; and insufficient market demand and/or infrastructure, particularly for a natural gas development. If exploration and development activities of the Group are not successful, the Company’s ability to generate future cash flow and obtain additional financing to continue operations may be adversely affected.

The Company mitigates exploration and development risks mainly by investing in a portfolio of exploration assets, working with partners and contractors with proven track records, and undertaking phased exploration with exit options.

- **Failure to fund expenditures and investments for exploration and development activities**

The exploration and development of oil and gas resources are capital intensive. The Company’s ability to fund such expenditures and investments depends on numerous factors, including the ability to generate cash flow from the Group’s production, availability and terms of external financing, and the extent to which work commitments can be adjusted under the relevant SCs and similar agreements. If the Group is unable to obtain the required funding, the Group will have to adjust its business plans and strategies, which may adversely affect the Company’s future prospects, market value and results of operations.

The Company mitigates the foregoing risks by sharing the costs and risks of exploration and development with suitable joint venture partners and undertaking phased exploration with exit options. Where funding is insufficient, the Company may adjust its business plans and strategies.

- **Operating risks resulting in losses**

Exploration and production of oil and gas are subject to various operating risks such as fires, explosion, spills, gas leaks, collisions, mechanical failures, and natural disasters that may result in injuries, loss of lives, suspension of operations, and damage to property and the environment. As a result, losses and liabilities arising from the occurrence of any of these risks may have a material adverse effect on the Company's business and results of operations.

The Company addresses operating risks by ensuring that the consortium where it has participation employs good oil field practices consistent with the international oil and gas industry standards.

The foregoing risk is also mitigated by insurance coverage; however, it must be noted that insurance coverage applies against some, but not all, potential losses and liabilities. The Company will assess the acceptability of residual risks not covered by insurance policies, and if the Company deems that such risks are not within the levels that the Company is willing to accept, the Company may decide to avoid the risk by either terminating or forgoing the activity, project or investment.

- **Laws, regulations and contingencies adding to the cost and effort of doing business**

The petroleum industry is highly regulated. In addition to complying with the laws and regulations for doing business in the Philippines and in the other jurisdictions where the Group operates, the nature of the Group's business also subjects the Group to laws and regulations regulating the industry, as well as those on environment, occupational health and safety standards. Despite efforts to comply with all such laws and regulations, the Company's business may be exposed to significant liabilities and restrictions due to accidents and unforeseen circumstances. Furthermore, such laws and regulations are subject to changes which may result in delays or restrictions on exploration, development or production activities as well as increased cost of compliance. There is no assurance that these costs will not have a material adverse effect on the Company's business and results of operations.

The foregoing risk is mitigated by the Group's respective policies, which are geared towards compliance with laws and regulations, as well as with good industry practice relating to health, safety and environment. Some of the risks and potential losses and liabilities arising there from may not be covered by insurance. The Company will assess the acceptability of residual risks not covered by insurance policies, and if the Company deems that such risks are not within the levels that the Company is willing to accept, the Company may decide to avoid the risk by either terminating or forgoing the activity, project or investment.

- **Price fluctuations and substantial or extended decline in prices**

Prices of oil and gas have demonstrated significant volatility in the past. Historically, prices of oil and gas are influenced by a number of factors, including global and regional supply and demand, geopolitical uncertainty, market speculation, domestic and foreign governmental regulations and actions, global and regional economic conditions, weather conditions and natural disasters. It is not possible to accurately forecast future oil and gas price movements and trends. Declines in crude oil and gas prices will adversely affect the Company's business, prospects, and results of operations.

The Company mitigates price risks by evaluating the economic sensitivity of investment opportunities to low product prices and taking this into consideration when making investment decisions.

- **Estimates used in the business may be unreliable or incorrect**

Estimates of reserves and resources may change as additional technical and commercial information becomes available. Not only are such estimates based on information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information. The quantities that might actually be recovered should they be discovered and developed may differ significantly from the initial estimates.

As estimates of reserves and resources change over time, the Company will have to adjust its business plans and strategies. Any significant downward revision in the estimates of reserves and resources may adversely affect the Company's financial condition, future prospects and market value.

- **Compliance with laws, regulations and contracts, failing which the Company may lose its contracts, licenses and approvals from the Government or otherwise be penalized**

Substantially all of the Company's revenues are or will be derived from SCs, which give the Group and their respective joint venture partners' exclusive rights to conduct exploration and development operations over certain blocks covered by SCs. The Group and their joint venture partners are also expected to secure business licenses and permits in relation to their operations. The Group and their joint venture partners' operations may be restricted, suspended or terminated if the Group, their joint venture partners or any of their respective contractors and assignees fail to satisfy its contractual obligations under the contracts, and the laws, rules and regulations governing such contracts, or to secure and maintain required licenses and permits. This may prevent the Group and their joint venture partners from further exploration and development activity within the relevant concession areas which in turn could materially and adversely affect the Company's business, financial condition, results of operations and prospects.

The foregoing risk is mitigated by the Group's respective policies, which include compliance with laws, regulations and contracts, and exerting all reasonable efforts to secure and maintain licenses and permits required for its business and undertakings. The Group also adopts provisions in their agreements with their joint venture partners to address defaults and noncompliance with laws, regulations and contracts.

- **Competition in securing exclusive rights may hamper the company's growth and expansion**

The Government has been taking steps to attract investments in the exploration and development of oil and gas in the Philippines, particularly with respect to the application and award of petroleum SCs, which is done through competitive public bidding. The Company's competitors may have greater financial, technical, and organizational capabilities than the Company, particularly international oil and gas companies. Significant competitive pressure could result in the failure or increased costs to acquire additional exploration and production assets, thereby causing a material adverse effect on the Company's business and results of operations.

The Company intends to remain competitive by leveraging the strengths discussed in "Description of Business."

RISKS RELATING TO THE PHILIPPINES

- **Any political instability in the Philippines may adversely affect the Company's business, results of operations and financial condition**

The Philippines has from time to time experienced political instability. In the last few years, there has been political instability in the Philippines, including public and military protests arising from alleged misconduct by the former administration. No assurance can be given that the political environment in the Philippines will remain stable and any political or social instability in the future could result in inconsistent or sudden changes in regulations and policies that affect the Group or any member of the Group, which could have an adverse effect on the Company's business, results of operations and financial condition.

- **Terrorist activities in the Philippines could destabilize the country, adversely affecting the Company's business environment**

The Philippines has been subject to sporadic terrorist attacks in the past several years. The Philippine military has been in conflict with the Abu Sayyaf organization, which has been identified as being responsible for kidnapping and terrorist activities in the country and is also alleged to have ties to the Al-Qaeda and Islamic State terrorist networks. There can be no assurance that the Philippines will not be subject to further acts of terrorism in the future, and violent acts arising from, and leading to, instability and unrest may have a material adverse effect on the Company's business, results of operations and financial condition.

- **Risk of any downgrade in the sovereign credit rating of the Philippines may adversely affect the Company's business**

In March 2013, Fitch Ratings raised the Philippines' sovereign credit rating to BBB, the first time that the country has received an investment grade rating from a major credit rating agency. An investment grade rating could lower the country's cost of borrowing and widen its base of potential investors, as some funds have restrictions on holding sub investment grade debt. Other major credit rating agencies such as Moody's Investors Service and Standard & Poor's have rated the Philippines as one notch below investment grade with a positive outlook. The sovereign credit ratings of the Government directly affect companies residing in the Philippines as international credit rating agencies issue credit ratings by reference to that of the sovereign. No assurance can be given that Moody's, Standard & Poor's or any other international credit rating agency will not in the future downgrade the credit ratings of the Government and, therefore, Philippine companies, including the Company. Any such downgrade could have an adverse impact on the liquidity in the Philippine financial markets, the ability of the Government and Philippine companies, including the Company, to raise additional financing and the interest rates and other commercial terms at which such additional financing will be made available.

- **The occurrence of natural catastrophes may materially disrupt the Company's operations**

The Philippines has experienced a number of major natural catastrophes in recent years, including typhoons, volcanic eruptions, earthquakes, mudslides, droughts, floods and other weather-related events. Natural catastrophes may disrupt the Company's business operations, lead to disruptions in the electrical supply to the Company's project sites and impair the economic conditions in the affected areas, as well as the Philippine economy. The Company cannot assure prospective investors that the insurance coverage it maintains for these risks will adequately compensate the Company for all damages and economic losses resulting from natural catastrophes, including possible business interruptions.

- **COVID-19, future pandemics, epidemics or outbreaks of diseases could have an adverse effect on economic activity in the Philippines and could materially and adversely affect the Company's operations.**

In December 2019, an outbreak of the novel coronavirus ("COVID-19") occurred in China and spread to other countries, including the Philippines. On 10 March 2020 the World Health Organization characterized COVID-19 as a pandemic. As of 8 March 2021, the Philippine Department of Health reported 597,763 cases of COVID-19 nationwide with 12,521 deaths attributed to COVID-19.

The Philippines remains vulnerable to exposure and spread of the disease for the following reasons: (a) the considerable number of Overseas Filipino Workers ("OFWs") globally; (b) the impact of international travel which raises the probability of transmission; and (c) lack of the necessary infrastructure to contain the spread of the disease. In response to the recent outbreak of COVID-19, the Philippines has imposed travel bans on several affected countries, which may have an adverse impact its suppliers' ability to deliver, which could delay the construction of ACEN's projects.

In a move to contain the COVID-19 outbreak, on 13 March 2020, the Office of the President of the Philippines issued a Memorandum directive to impose stringent social distancing measures in the National Capital Region effective 15 March 2020. On 16 March 2020, Presidential Proclamation No. 929 was issued, declaring a State of Calamity throughout the Philippines for a period of six months and imposed an enhanced community quarantine throughout the island of Luzon until 12 April 2020, unless earlier lifted or extended. On 24 March 2020, Congress passed Republic Act No. 11469, the Bayanihan to Heal as One Act (the "Bayanihan Act") into law, which confers emergency powers on the President of the Philippines. On 25 June 2020, the Bayanihan Act measures implemented to address the pandemic in the Philippines expired without extension or replacement. On September 11, 2020, Republic Act No. 11494, the Bayanihan to Recover as One Act (the "Bayanihan 2 Act") was signed into law by President Duterte. The Bayanihan 2 Act seeks to provide a stimulus package to struggling sectors as part of the country's COVID-19 response and recovery plan, and to scrutinize the government's implementation of programs related to the pandemic. Similar to the Bayanihan Act, the Bayanihan 2 Act confers emergency powers to President Duterte was in effect until 19 December 2020. Such powers include the authority to adopt measures to "conserve and regulate the distribution and use of power, fuel, energy and water, and ensure adequate supply of the same." The Bayanihan 2 Act also imposes a minimum 30-day grace period for the payment of electricity and other utilities falling due within the period of community quarantine without penalty and further provides that such payments may be settled on a staggered basis in no fewer than three monthly installments. On 17 November 2020, House Bill No. 8031 or the Bayanihan to Arise as One Act, was filed which proposes to extend the effectivity of Bayanihan 2 Act until 4 June 2021 to ensure its full implementation. On 29 December 2020, the Congress passed Republic Act No. 11519, extending the availability of appropriations under Bayanihan 2 until 30 June 2021.

Due to numerous uncertainties and factors beyond its control, the Company is unable to predict the impact that COVID-19 will have going forward on its businesses, results of operations, cash flows, and financial condition. These factors and uncertainties include, but are not limited to:

- the severity and duration of the pandemic, including whether there is a “second wave” or “third wave” or other additional periods of increases or spikes in the number of COVID-19 cases in future periods in areas in which the Company operates;
- the duration and degree of governmental, business or other actions in response to the pandemic, including but not limited to quarantine, stay-at-home or other lockdown measures as well as measures taken by the Company’s regulators;
- economic measures, fiscal policy changes, or additional measures that have not yet been effected;
- evolving macroeconomic factors, including general economic uncertainty, unemployment rates, and recessionary pressures;
- volatility in the credit and financial markets during and after the pandemic;
- the pace of recovery when the pandemic subsides; and
- the long-term impact of the pandemic on the Company’s businesses.

These measures have caused disruptions to businesses and economic activities, and its impact on businesses continue to evolve. The outbreak of COVID-19 and the measures to contain this increase in severity, have had an adverse effect on economic activity in the Philippines and could materially and adversely affect ENEX’s business, financial condition and results of operations. To the extent the COVID-19 pandemic adversely affects the business and financial results of ENEX, it may also have the effect of heightening many of the other risks described here.

Even as quarantine measures continue at the current time, with various levels of restrictions applicable to certain areas, DOE recognized that energy utilization is a basic necessity and is vital to the society. To this end, DOE allows the movement of energy related goods and the movement of energy related personnel subject to a adherence to necessary public health precautions prescribed by the DOH.

RISKS RELATED TO THE SHARES

- **The market price of securities can and does fluctuate. The Shares have not been publicly traded and the relative volatility and illiquidity of the Philippine securities market may substantially limit investors’ ability to sell the Shares at a suitable price or at a time they desire.**

The market prices of securities can and do fluctuate, and it is impossible to predict whether the price of the Shares will rise or fall. Securities may experience upward or downward movements and may even lose all value. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities. There may be a substantial difference between the buying price and the selling price of such securities. Trading prices of the Shares will be influenced by, among other things:

- variations in the Company’s operating results;
- success or failure of the Company’s management team in implementing business and growth strategies;
- gain or loss of an important business relationship;
- changes in securities analysts’ recommendation, perceptions or estimates of the Company’s financial performance;
- changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other events or factors;
- differences between the Company’s actual financial operating results and those expected by investors and analysts;
- additions or departures of key personnel;
- changes in general market conditions and broad market fluctuations; and
- involvement in litigation.

These fluctuations may be exaggerated if the trading volume of the Shares is low.

Prior to the listing of the Shares at the PSE, there has been no public market for the Shares in the Philippines. There can be no assurance that even after the Shares have been approved for listing on the PSE, an active trading market for the Shares will develop or be sustained after the listing, or that the Initial Listing Price will correspond to the price at which the Shares will trade in the Philippine public market subsequent to the listing. There is no assurance that investors may sell the Shares at prices or at times deemed appropriate.

- **Future sales of Shares in the public market could adversely affect the prevailing market price of the Shares and shareholders may experience dilution in their holdings.**

In order to finance the Company's business and operations, and any expansion thereof, the Board will consider funding options available to the Company, which may include the issuance of new Shares. The market price of the Shares could decline as a result of future sales of substantial amounts of the Shares in the public market or the issuance of new shares, or the perception that such sales, transfers or issuances may occur. This could also materially and adversely affect the prevailing market price of the Shares or the Company's ability to raise capital in the future at a time and at a price that the Company deems appropriate.

In addition, if additional funds are raised through the issuance of new equity or equity linked securities by the Company other than on a *pro rata* basis to existing shareholders, the percentage ownership of existing shareholders may be diluted. Such securities may also have rights, preferences and privileges senior to those of the Shares.

- **The Company's investment structure may impede the Company's ability to pay dividends.**

The Company may hold interests in petroleum and gas contracts through corporations that it has invested in. Thus, the availability of funds to pay dividends to its shareholders and to service debt obligations depends in part upon dividends that may be received from the Company's subsidiary and affiliates. If the Company's subsidiary and affiliates incur debt or losses, such indebtedness or losses may impair their ability to pay dividends or other distributions to the Company. As a result, the Company's ability to pay dividends and to service the Company's indebtedness may be restricted.

The Company's ability to declare dividends in relation to the Company's Shares will also depend on the Company's future financial performance, which, in turn, depends on successfully implementing the Company's strategy, and on financial, competitive, regulatory, and other factors, general economic conditions, demand and prices for the Company's petroleum and other future products, costs of raw materials and other factors specific to the Company's industry or specific projects, many of which are beyond the Company's control. The receipt of dividends from the Company's subsidiary and affiliates may also be affected by the passage of new laws, adoption of new regulations or changes to, or in the interpretation or implementation of existing laws and regulations and other events outside the Company's control. Philippine law requires that dividends be paid only out of unrestricted retained earnings calculated according to Philippine accounting principles. In addition, restrictive covenants in bank credit facilities, convertible bond instruments or other agreements that the Company or its subsidiary may enter into in the future may also restrict the ability of the Company's subsidiary to make contributions to the Company and the Company's ability to receive distributions or distribute dividends.

Finally, there is no assurance that the Company will maintain and increase its holdings in its subsidiary and various affiliates. The Company evaluates each additional investment in its subsidiary and may choose to waive its right to invest in these entities, which could result in the dilution of its interest therein.

SUBSIDIARY

Palawan 55 Exploration & Production Corporation

Palawan55 is a subsidiary with 69.35% of its shares owned by the Company. This corporation was incorporated and registered with the SEC on 16 November 2012. Palawan55 is engaged in the exploration, development and production of crude oil, natural gas, natural gas liquids and other forms of petroleum. It holds a 75% interest in SC 55. Palawan55 has not started its commercial operation.

SERVICE CONTRACTS

The summary of the existing projects and the Service Contracts where ENEX has participating interests were earlier discussed.

All of ENEX's contract blocks that are situated in the West Philippine Sea are some 40 to 50 km off the west coast of Palawan and are not included in the areas under dispute between the Philippines and China, such as Recto

Bank (international name: Reed Bank) and the Kalayaan Group (international name: Spratly Islands), which are 250 to 300 km off the west coast of Palawan.

LEGAL PROCEEDINGS

There are no pending legal proceedings involving claims for damages the aggregate amount of which exceeds ten percent (10%) of the current assets of the registrant or any of its subsidiaries. Likewise, no legal proceedings of such nature were terminated during the fourth quarter of the calendar year covered by this report.

MARKET INFORMATION

As of 28 February 2025, the Company has an authorized capital stock of One Billion (1,000,000,000) Shares, each with a par value of PhP1.00, and its issued share capital consists of Two Hundred Fifty Million and One (250,000,001) Common Shares.

Market Price

The Company's common shares (symbol: ENEX) were listed with the PSE on 28 August 2014. Below are the high and low sales prices as of 19 March 2025 and for the calendar years 2024, 2023, and 2022:

Period	High	Low
19 March 2025 (intraday)	4.20	4.17
Calendar 2024		
Fourth Quarter	5.0	4.0
Third Quarter	6.79	4.73
Second Quarter	5.19	4.30
First Quarter	6.10	4.68
Calendar 2023	5.20	4.70
Fourth Quarter	6.60	4.20
Third Quarter	8.53	5.87
Second Quarter	11.80	8.35
First Quarter	14.52	10.20
Calendar 2022		
Fourth Quarter	15.80	11.30
Third Quarter	19.30	10.16
Second Quarter	17.28	7.94
First Quarter	39.00	16.10

Recent Sales of Unregistered or Exempt Securities including Recent Issuance of Securities Constituting an Exempt Transaction

For 2024, the Company neither sold unregistered or exempt securities, nor issued securities constituting an exempt transaction.

STOCKHOLDERS

As of 17 March 2025, the Company has 2,883 registered shareholders. The following table sets forth the top 20 shareholders of the Company, the number of shares held, and the percentage of ownership as of 17 March 2025:

	NAME OF STOCKHOLDER	NUMBER OF SHARES HELD	% OF OWNERSHIP
1	PCD NOMINEE CORPORATION (FILIPINO)	183,427,684*	73.37%
2	ACEN CORPORATION	62,965,755	25.19%
3	EMAR CORPORATION	950,740	00.38%
4	PCD NOMINEE CORPORATION (NON-FILIPINO)	660,013	00.26%
5	ALBERT MENDOZA	76,193	00.03%
6	PHIL. REMNANTS CO. INC.	71,431	00.03%
7	PETER MAR	52,020	00.02%
8	VICTOR JUAN DEL ROSARIO	41,453	00.02%
9	TERESITA A. DELA CRUZ	38,306	00.02%
10	BELEK INC.	37,842	00.02%
11	ALBERTO MENDOZA	37,116	00.01%
12	JOSEPH D. ONG	35,640	00.01%
13	WILLIAM HOW	34,003	00.01%
14	ALEXANDER J. TANCHAN	27,358	00.01%
15	BENJAMIN S. AUSTRIA	26,086	00.01%
16	VICTOR J. DEL ROSARIO	24,343	00.01%
17	DR. ANITA TY	23,816	00.01%
18	TAY LIM	20,815	00.01%
19	NOEL L. ESCALER	17,478	00.01%
20	JAMES UY INC. A/C# 11079	17,007	00.01%

* Includes 126,838,680 shares owned by ACEN

DIVIDENDS

The Company has not declared any cash dividends from the time of its incorporation.

Apart from legal restrictions governing the declaration of dividends there are no restrictions that limit the Company's ability to pay dividends whether currently or in the future.

PLAN OF OPERATION

ENEX Energy Corp. (formerly ACE Enexor, Inc.) is currently a participant in one (1) petroleum Service Contract with the Government of the Republic of the Philippines, namely: SC 55 (through its subsidiary, Palawan55 Exploration & Production Corporation). This contract is in the exploratory stage, i.e. without any commercial production.

ENEX intends to maintain its participation in SC 55 and to defray regular business expenses using available cash and investments held for trading. In the event that this contract is successful, the Company could potentially recover its losses out of potential revenues from SC 55 in the event that SC 55 proceeds to Commercial Operation (as described in pages 14-16, Statement of Active Business Pursuit), subject to the usual risks associated with the oil exploration business (See discussion on pages 24-29).

For the Company's cash requirements, the Company's parent company, ACEN, has issued a letter of support in the Company's favor, wherein such support shall be effective for as long as the Company remains a direct subsidiary of ACEN.

The Company intends to continue project development work for the proposed BCEI 1100-MW gas-fired power plant and try to secure a market for its output.

CALENDAR YEAR 2024 and NEXT TWELVE MONTHS

To address the Company's negative stockholders' equity, as flagged by the PSE, on 14 March 2024, the Board of Directors approved the following:

1. Conversion of ACEN group advances and receivables into additional equity, upon approval of the SEC of the creation of the Company's 300 Million Preferred Shares;
2. Amendment of the Seventh Article of the Articles of Incorporation to increase the ACS from Php1,000,000,000.00 to Php1,300,000,000.00 and to create 300,000,000 Preferred Shares, and endorsement thereof to the stockholders for approval at the 2024 Annual Stockholders' Meeting (the "ASM"); and
3. Issuance and/or Private Placement of up to 300 Million Preferred Shares, and endorsement thereof to the stockholders for approval at the ASM

On 24 April 2024, during the Company's Annual Stockholders' Meeting, stockholders representing at least a majority of the Corporation's total outstanding shares approved, among others, the issuance via private placement of up to 300 Million Preferred Shares to ACEN. At the same meeting, stockholders representing at least 2/3 of the Company's total outstanding shares also approved Amendment of the Seventh Article of the Articles of Incorporation to increase the ACS from Php1,000,000,000.00 to Php1,300,000,000.00 and to Create 300 Million Preferred Shares.

CALENDAR YEAR 2023

In July 2023, the DOE granted the request of Palawan55 for Force Majeure relief due to the operational and financial risks associated with conducting drilling operations in SC 55 contract area in the West Philippine Sea.

Pursuant to Section 26.01 of SC 55, the DOE found basis to place SC 55 under Force Majeure from 6 December 2022 until such time that a clearance to proceed with exploration activities in the West Philippine Sea has been issued by the National Government.

Thereafter, on 1 December 2023, the DOE granted the request of Palawan55 to extend the deadline to drill a well under SC 55 by a period of 18 months. Given that SC 55 is currently still on force majeure, Palawan55 shall have a total of twenty-three (23) months (the five [5] months remaining plus the 18-month extension) from the lifting of force majeure to drill the committed well.

The Company will monitor the development in the geopolitical situation in the West Philippine Sea and the drilling market in the region.

CALENDAR YEAR 2022

On 4 February 2022, the Company filed with the Bureau of Internal Revenue (“BIR”) for the issuance of a Certificate Authorizing Registration (“TFE CAR”) for the TFE Assets to be transferred in the name of the Company.

The Company intended to issue the TFE Shares on 29 June 2022 and list the TFE Shares on in the third quarter of 2022 after the listing of the Offer Shares. Since the TFE is between related parties, and the issue price of the Common Shares was not at premium to the weighted average of closing prices of ENEX shares over the 30-trading day period prior to the execution of the TFE, the Company will conduct a stock rights offer (“SRO”) to the minority stockholders, pursuant to Section 6, Part A, Article V of the Revised Listing and Disclosure rules of the PSE, subject to final approval by the Board of the details of the SRO, at a ratio that would maintain the minority stockholder’s ownership in ENEX prior to completion of the TFE. All major stockholders and directors shall abstain from exercising their rights to the offer and ACEN will take up all shares left unsubscribed in the SRO, provided that the Company shall at all times maintain the PSE’s 20% minimum public ownership immediately following the issuance of Common Shares to ACEN arising from implementation of the TFE.

The Property was valued by the Company and ACEN at Php3,390,760,580.00 as of 30 June 2021 valuation date, which valuation is supported by a fairness opinion by FTI Consulting, as the independent third-party fairness opinion provider. FTI Consulting is accredited by the PSE and SEC.

Subject to the following regulatory approvals: (a) approval of the valuation and confirmation of exempt transaction by the SEC, and (b) issuance by the BIR of a CAR for the shares comprising the Property, this transaction will close upon the listing of the Shares with the PSE.

The Company will continue to carry out its principal business, which is oil and gas exploration, through Palawan55, where it holds a 75% interest in SC 55. The SC 55 Consortium is composed of Palawan55 (75%) and Pryce Gases, Inc. (25%).

In addition to its oil and gas exploration business, the Company will now have an additional source of income from power generation with the infusion of the 21 megawatt diesel power plant located in Bacnotan, La Union (owned by CIPP), the 52 megawatt diesel power plant in Norzagaray, Bulacan (owned by BPGC) and the 116 megawatt diesel power plant in Subic Bay Freeport (currently under long-term lease by OSPGC). CIP, BPGC and OSPGC each have a ten-year Power Administration and Management Agreement with ACEN whereby ACEN administers and manages the entire generation output of the plants and pays a capacity fee and a variable fee based on actual deliveries of electricity generated. Furthermore, CIP, BPGC and OSPGC each have an Ancillary Services Procurement Agreement with the National Grid Corporation of the Philippines (NGCP), under which the plants supply dispatchable reserves to the Luzon Grid to ensure reliability in the operation of the transmission system and electricity supply in the Luzon Grid. In addition, Ingrid3 is a development company that is being positioned to develop and construct a thermal project in the Philippines to further increase the power generation portfolio of the Company. To date, Ingrid3 remains in the development stage and no investment decision has been made yet as to a specific thermal project.

The transfer of the Property to the Company will allow the Company to have a steady source of income from power plants owned and operated by the companies subject of this transaction. These power plants earn income by generating and selling power and providing ancillary services. Moreover, as a result of this transaction, the Company will increase its stake in Service Contract No. 55, as it will increase its ownership of Palawan55 from 69.3505% to 100%. Palawan55 currently owns 75% of SC 55. This transaction is also in line with the goal of establishing ENEX as the energy transition platform of the ACEN group.

On 21 March 2022, the Executive Committee, by authority of the Board of Directors, approved the conduct of a Follow-on Offering (“FOO”) with a size of up to 74,000,000 shares to be priced at P10.00 to P11.84 per share. On 30 March 2022, the Company submitted a registration statement for up to 74,000,000 common shares with the SEC. The Company expects to raise gross proceeds from the FOO of up to **P876,200,000**, which shall be used to partly fund the Company’s energy transition project such as a right sized gas power plant (up to 1,100 MW in the event of a successful CSP tender) and in the further development of SC55 in the short to medium term.

Thereafter, on 28 March 2022, the Company’s Executive Committee, by authority of the Board of Directors, approved, among others:

3. (a) the filing by the Company with the Securities and Exchange Commission (“SEC”) of a registration statement covering a three-year shelf registration (the “Shelf Registration”) of up to 649,870,100 primary common shares (the “Securities”), (b) the Company’s offer, issuance and listing of such Securities in up to three separate tranches, and (c) the filing of the corresponding application for the listing of the Securities issued under each such tranche with the Philippine Stock Exchange (“PSE”); and
4. The offer and issuance by the Company, out of the Securities to be shelf registered, in the following tranches: (a) up to 74,000,000 Securities through a FOO; (b) up to 339,076,058 Securities to AC Energy Corporation (PSE:ACEN) at an issue price of Php10.00 per share in exchange for certain properties of ACEN pursuant to the asset for the share swap transaction executed with the Company on 29 December 2021; and (c) up to 236,794,042 Securities through a stock rights offering, all subject to compliance with all applicable SEC and PSE rules and regulations.

On 25 April 2022, during the Company’s Annual Stockholders’ Meeting, stockholders holding at least majority of the Company’s outstanding capital stock approved, among others, the issuance of up to 74,000,000 shares of the Company pursuant to the Company’s planned FOO at an FOO price range of Php10.00 to Php11.84 per share (the “FOO Shares”); and the registration under the Securities Regulation Code with the SEC and listing with the PSE of the FOO Shares.

On 3 June 2022, at the Company’s special Board meeting, the Board approved the following:

1. Cancellation of (a) the property-for-shares swap between the Company and ACEN Corporation (PSE:ACEN) and (b) the Deed of Assignment dated 29 December 2021, as amended on 31 January 2022, to implement the property-for-shares swap, as previously disclosed under Disclosure Report No. C06939-2021 dated 19 October 2021, Disclosure Report no. C08736-2021 dated 31 December 2021, Disclosure Report Nos. C00089 to 00094-2022 dated 7 January 2022, Disclosure Report No. C00723-2022 dated 9 February 2022, and Disclosure Report No. C02903-2022 dated 28 April 2022;
2. The withdrawal of (a) the request for confirmation of valuation in relation to the property-for-shares swap and currently pending with the Securities and Exchange Commission, and (b) the application for a certificate authorizing registration (CAR) that is pending with the Bureau of Internal Revenue in relation to the property-for-shares swap;
3. Cancellation of the conduct of a Stock Rights Offer of up to 105 million of the Company’s shares at Php10.00 per share as disclosed under Disclosure Report No. C06939-2021 dated 19 October 2021;
4. Cancellation of the issuance of up to 74,000,000 shares of the Company pursuant to the Company’s planned follow-on offering (“FOO”) at an FOO price range of Php10.00 to Php11.84 per share, as previously disclosed under Disclosure Report No. C01849-2022 dated 22 March 2022 and Disclosure Report No. C02891-2022 dated 27 April 2022; and
5. Cancellation of the Company’s application for Shelf Registration filed with the Securities and Exchange Commission as disclosed under Disclosure Report No. C02013-2022 dated 28 March 2022 and Disclosure Report No. C02891-2022 dated 27 April 2022.

Despite the cancellation of the property-for-shares swap, the Company still has two potential projects, namely: SC55 and BCEI. The Company will continue to explore relevant opportunities in energy transition space, including the opportunities under Service Contract 55 as management continues to seek partner/s for this endeavor. Other than its investment in BCEI, the Company has no additional sources of income from the power generation business. For the Company’s cash requirements, the Company’s parent company, ACEN, has issued a letter of support in the Company’s favor, wherein such support shall be effective for as long as the Company remains a direct subsidiary of ACEN. This, coupled with prudent management of its cash, will help the Company address whatever obligations it has in the next 12 months.

FINANCIAL PERFORMANCE

The following discussion and analysis of financial position and results of operations of ENEX Energy Corp. or “ENEX” and its subsidiary should be read in conjunction with the audited consolidated financial statements as at December 31, 2024 and 2023, and for the years ended 31 December 2024, 2023, and 2022. The audited consolidated financial statements have been prepared in compliance with the Philippine Financial Reporting Standards.

i. Causes of material changes from period to period: **2024 compared with 2023**

Consolidated Statements of Income

	2024	2023	Increase (Decrease)	
			Amount	%
Expenses	₱13,065,947	₱15,482,912	(2,416,965)	(16)
Other charges (income) - net	19,543,651	36,133,467	(16,589,816)	(46)
Loss before income tax	32,609,598	51,616,379	(19,006,781)	(37)
Provision for income tax	91,204	3,754	87,450	2,330
Net loss	₱32,700,802	₱51,620,133	(18,919,331)	(37)

The following are the material changes in the Consolidated Statements of Comprehensive Income for the year ended December 31, 2024 and 2023:

- Decrease in management and professional fees, taxes, licenses and registration fees and other expenses from last year was due to rationalization of expenses following the level of activity in current year.
- Taxes and licenses increased due to additional documentary stamp taxes on availment and renewal of short-term, while advertising and promotion increased from expenses for the annual stockholders meeting. These are offset by decrease in training fund contributions due to recording of catch-up contribution in the same period last year.
- Other charges (income) – net mainly came from equity in net losses of the Parent Company’s joint venture investee (BCEI) (₱14.55 million). These are ENEX’s share in noncapitalizable pre-development expenses of BCEI, while increase in interest expense on short-term loan from ACEN and ACEN International (₱6.72 million). Interest income increased due to placements in time deposit.

Consolidated Statements of Financial Position

	2024	2023	Increase (Decrease)	
			Amount	%
Current Assets				
Cash	₱28,107,477	₱7,538,325	20,569,152	273
Receivables	1,145,848	27,601	1,118,247	4,051
Noncurrent Assets				
Investment in a joint venture	66,256,650	80,809,131	(14,552,481)	(18)
Deferred exploration costs	54,349,977	54,349,977	–	–
Property and equipment	–	131,682	(131,682)	(100)
	2024	2023	Increase (Decrease)	
			Amount	%
Current Liabilities				
Accounts payable and other current liabilities	87,709,788	100,168,139	(12,458,351)	(12)
Short-term loans	–	155,300,000	(155,300,000)	(100)
Equity				
Deposit for future stock subscriptions	₱207,544,011	₱–	207,544,011	–

The following are the material changes in the Consolidated Statements of Financial Position as at December 31, 2024 and December 31, 2023:

- Increase in Cash was primarily due to subscription to RPS from ACEN via cash amounting to ₱30.00 million, cash call from Pryce Gases Inc. amounting to ₱2.07 million and short-term loan proceeds for working capital purposes.
- Increase in receivables was mainly due from cost recoveries from BCEI for administrative support provided.
- Investment in a joint venture pertains to the Parent Company's ownership interest in BCEI which includes subscription cost (₱150.22 million) and accumulated share in net loss (₱14.55 million).
- Decrease in Property and equipment was purely due to depreciation.
- Decrease in Accounts payable and other current liabilities mainly due to payments of advances from ACEN pertaining to management fees and other various payables (₱19.28 million), payment to ACES pertaining to management fees and contracted services (₱3.18 million) and payment to BPGC pertaining to cash advance (₱4.00 million). ₱0.27 million outstanding interests from short-term loans was exchanged for subscription in ENEX.
- Short-term loans payable in 2023 pertains to the Parent Company's availment of ACEN's short-term loan facility to fund the initial subscription to BCEI amounting to ₱150.00 million and availment of ACEN International's short-term loan facility to fund its working capital requirements amounting to ₱5.30 million.
- Deposit for future stock subscriptions - Equity pertain to subscriptions by ACEN, in exchange for ACEN receivables from ENEX and cash infusion of ₱177.54 million and ₱30.0 million, respectively.

Financial Soundness Indicators

Key Performance Indicator	Formula	2024	2023	Increase (Decrease)	
				Amount	%
Liquidity Ratios					
Current Ratio	Current assets	0.33	0.03	0.30	1,000%
	Current liabilities				
Acid test ratio	Cash + Short-term investments + Accounts receivables + Other liquid assets	0.33	0.03	0.30	1,000%
	Current liabilities				
Solvency Ratios					
Debt-to-equity ratio	Total liabilities	1.41	(2.27)	3.68	(162%)
	Total equity				
Asset-to-equity ratio	Total assets	2.41	(1.27)	3.68	(290%)
	Total equity				
Net bank Debt to Equity Ratio	Short & long-term loans - Cash & Cash Equivalents	N/A	N/A	N/A	N/A
	Total Equity				
Profitability Return on equity	Net income after tax	N/A	N/A	N/A	N/A
	Average stockholders' equity				
Return on assets	Net income after taxes	N/A	N/A	N/A	N/A

Key Performance Indicator	Formula	2024	2023	Increase (Decrease)	
				Amount	%
	Average total assets				
Asset turnover	Revenues	N/A	N/A	N/A	N/A
	Average total assets				

Current ratio and acid test ratio

Current ratio and acid test ratios increased as the Group's current liabilities decreased with the conversion of the short-term loans to equity.

Debt-to-equity ratio

The Group's debt-to-equity ratio improved following the conversion of the short-term loans to equity.

Asset-to-equity ratio

As of December 31, 2024, asset-to-equity ratio is positive from the conversion of the short-term loans to equity.

Return on equity, Return on assets and Asset turnover

These ratios are not applicable since the Group has not started commercial operations yet.

During the calendar year 2024:

- ENEX's subsidiary, Palawan55, has 75% participating interest in SC 55 and is the Operator.
 - On June 7, 2023, the Department of Energy has officially approved the Consortium's request for a Force Majeure in SC 55 until such time that a clearance to proceed with exploration activities in the West Philippine Sea is issued by the National Government.
 - On December 1, 2023, the DOE granted the request of the Palawan55 to extend the deadline to drill a well under SC 55 by a period of eighteen (18) months. Pursuant to Section 26.01 of SC 55, the DOE had earlier found basis to place SC 55 under force majeure from December 6, 2022 until such time that a clearance to proceed with exploration activities in the West Philippine Sea has been issued by the National Government. The DOE further states that "given that SC 55 is currently still on force majeure, Palawan55 shall have a total of 23 months (the five months remaining plus the 18-month extension) from the lifting of force majeure to drill the committed well."
 - As at December 31, 2024, the SC 55 is still in force majeure.
- ii. Any known trends, events or uncertainties (Material impact on liquidity)
- There were no other material trends, demands, commitments, events or uncertainties known to the Group that would likely affect adversely the liquidity of the Group.
- iii. Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation
- There were no events that will trigger direct or contingent financial obligation that was material to the Group, including any default or acceleration of an obligation.
 - There were no contingent assets or contingent liabilities since the last annual balance sheet date.
- iv. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.
- There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Group with unconsolidated entities or other persons created during the reporting period.

- v. Description of any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures
 - There were no events that had occurred subsequent to the balance sheet date that required adjustments to or disclosure in the consolidated financial statements.
- vi. Any known trends, events or uncertainties (Material impact on sales)
 - There were no trends, events or uncertainties that have had or that were reasonably expected to have material favorable or unfavorable impact on net revenues/income from continuing operations.
 - There were no unusual items that affected assets, liabilities, equity, net income or cash flows.
- vii. Any significant element of income or loss (from continuing operations)
 - There were no significant elements of income or loss that did not arise from continuing operations that had material effect on the financial condition or result of operations.
- viii. Seasonal aspects that have a material effect on the FS
 - There were no operations subject to seasonality and cyclicity.

i. Causes of material changes from period to period: **2023 compared with 2022**

Consolidated Statements of Income

	2023	2022	Increase (Decrease)	
			Amount	%
Expenses	₱15,482,912	₱30,768,075	(₱15,285,163)	(50%)
Other charges (income) - net	36,133,467	42,974,988	(6,841,521)	(16%)
Loss before income tax	51,616,379	73,743,063	(22,126,684)	(30%)
Provision for income tax	3,754		3,754	
Net Loss	₱51,620,133	₱73,743,063	(₱22,122,930)	(30%)

The following are the material changes in the Consolidated Statements of Comprehensive Income for the year ended December 31, 2023 and 2022:

- Decrease in management and professional fees, taxes, licenses and registration fees and other expenses from last year was due to rationalization of expenses following the level of activity in current year.
- Contribution to Department of Energy (DOE) amounting to 3.33 million in relation to training fund commitment.
- Other charges - net mainly came from equity in net losses of the Parent Company's joint venture investee (BCEI) (30.64 million, ENEX's share in pre-development expenses), interest expense on short-term loan from ACEN and ACEN International (9.96 million), other income from recoveries in SC 55 consortium partner (4.56 million) and foreign exchange losses from dollar-denominated deposits with the depreciation of the US dollar (55.57 from 56.12 last December 2022).

Consolidated Statements of Financial Position

	2023	2022	Increase (Decrease)	
			Amount	%
Current Assets				
Cash	₱7,538,325	₱13,435,336	(₱5,897,011)	(44%)
Noncurrent Assets				
Investment in a joint venture	80,809,131	111,452,351	(30,643,220)	(27%)
Deferred exploration costs	54,349,977	57,150,549	(2,800,572)	(5%)
Property and equipment	131,682	289,701	(158,019)	(55%)

Current Liabilities

Accounts payable and other current liabilities	100,168,139	92,909,868	7,258,271	8%
Subscription payable	–	23,436,960	(23,436,960)	(100%)
Short-term loans	155,300,000	127,000,000	28,300,000	22%

The following are the material changes in the Consolidated Statements of Financial Position as at December 31, 2023 and December 31, 2022:

- Decrease in Cash was primarily due to working capital spending related to the Group's activities for the current period, coupled with payment of subscription payable to BCEI. These were augmented by availment of short-term loans from ACEN and ACEN International and advances from Consortium Partner.
- Investment in a joint venture pertains to the Parent Company's ownership interest in BCEI which includes subscription cost (150.22 million) and accumulated share in net loss (69.41 million).
- Accounts payable and other current liabilities increased mainly due to accruals of Management and Professional fee (10.60 million), training fund contribution to DOE (1.11 million) and interest expense (9.96 million), partly offset by additional cash calls related to SC 55 (1.59 million) and recoveries from consortium partner ((8.64 million).
- Short-term loans payable pertains to the Parent Company's availment of ACEN's short-term loan facility to fund the initial subscription to BCEI amounting to 150.00 million and availment of ACEN International's short-term loan facility to fund its working capital requirements amounting to 5.30 million.

Financial Soundness Indicators

Key Performance Indicator	Formula	2023	2022	Increase (Decrease)	
				Amount	%
Liquidity Ratios Current Ratio	Current assets	0.03	0.06	(0.03)	(50%)
	Current liabilities				
Acid test ratio	Cash + Short-term investments + Accounts receivables + Other liquid assets	0.03	0.06	(0.03)	(50%)
	Current liabilities				
Solvency Ratios Debt-to-equity ratio	Total liabilities	(2.27)	(3.99)	1.72	(43%)
	Total equity				
Asset-to-equity ratio	Total assets	(1.27)	(2.99)	1.72	(58%)
	Total equity				
Net bank Debt to Equity Ratio	Short & long-term loans - Cash & Cash Equivalents	N/A	N/A	N/A	N/A
	Total Equity				
Profitability Return on equity	Net income after tax	N/A	N/A	N/A	N/A
	Average stockholders' equity				

Return on assets	Net income after taxes	N/A	N/A	N/A	N/A
	Average total assets				
Asset turnover	Revenues	N/A	N/A	N/A	N/A
	Average total assets				

Current ratio and acid test ratio

Current ratio and acid test ratios decreased as the Group's current liabilities increased with the availment of additional short-term loan from ACEN and ACEN International and additional advances from the consortium partner to be applied to SC 55's work program.

Debt-to-equity ratio

The Group's debt-to-equity ratio is negative with capital deficiency reported as of December 31, 2023.

Asset-to-equity ratio

As of December 31, 2023, asset-to-equity ratio is negative with the capital deficiency reported as of December 31, 2023.

Return on equity, Return on assets and Asset turnover

These ratios are not applicable since the Group has not started commercial operations yet.

During the calendar year 2023:

- ENEX's subsidiary, Palawan55, has 75% participating interest in SC 55 and is the Operator.
 - On June 7, 2023, the Department of Energy has officially approved the Consortium's request for a Force Majeure in SC 55 until such time that a clearance to proceed with exploration activities in the West Philippine Sea is issued by the National Government.
 - On December 1, 2023, the DOE granted the request of Palawan55 to extend the deadline to drill a well under SC 55 by a period of eighteen months. Pursuant to Section 26.01 of SC 55, the DOE had earlier found basis to place SC 55 under force majeure from December 6, 2022 until such time that a clearance to proceed with exploration activities in the West Philippine Sea has been issued by the National Government. The DOE further states that "given that SC 55 is currently still on force majeure, Palawan55 shall have a total of twenty-three months (the five months remaining plus the eighteen-month extension) from the lifting of force majeure to drill the committed well."
- ii. Any known trends, events or uncertainties (Material impact on liquidity)
- There were no other material trends, demands, commitments, events or uncertainties known to the Group that would likely affect adversely the liquidity of the Group.
- iii. Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation
- There were no events that will trigger direct or contingent financial obligation that was material to the Group, including any default or acceleration of an obligation.
 - There were no contingent assets or contingent liabilities since the last annual balance sheet date.
- iv. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

- There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Group with unconsolidated entities or other persons created during the reporting period.
- v. Description of any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures
- There were no events that had occurred subsequent to the balance sheet date that required adjustments to or disclosure in the consolidated financial statements.
- vi. Any known trends, events or uncertainties (Material impact on sales)
- There were no trends, events or uncertainties that have had or that were reasonably expected to have material favorable or unfavorable impact on net revenues/income from continuing operations.
 - There were no unusual items that affected assets, liabilities, equity, net income or cash flows.
- vii. Any significant element of income or loss (from continuing operations)
- There were no significant elements of income or loss that did not arise from continuing operations that had material effect on the financial condition or result of operations.
- viii. Seasonal aspects that have a material effect on the FS
- There were no operations subject to seasonality and cyclicity.
- i. Causes of material changes from period to period: **2022 compared with 2021**

Consolidated Statements of Income

	2022	2021	Increase (Decrease)	
			Amount	%
Expenses	₱30,768,075	₱40,802,936	(10,034,861)	(25%)
Other charges (income) - net	42,974,988	(611,977)	43,586,965	(7122%)
Loss before income tax	73,743,063	40,190,959	33,552,104	83%
Benefit from income tax	—	—	—	—
Net Loss	₱73,743,063	₱40,190,959	33,552,104	83%

The following are the material changes in the Consolidated Statements of Comprehensive Income for the year ended December 31, 2022 and 2021:

- Last year's expenses included full impairment of the Parent Company's service contract (SC) 6A amounting to ₱23.96 million. Excluding this provision for impairment, full year 2022 expenses are higher than normalized 2021 mainly driven by the increase in management and professional fees aggregating to ₱23.74 million (vs. ₱11.83 million last year), as well as filing and registration fees (₱1.82 million increase) and advertising and promotion ₱0.77 million (vs. nil last year) due to initial expenses related to the planned property-for-share swap between ENEX and ACEN that was eventually cancelled.
- Other charges (income) – net, mainly came from share in equity in net losses of the Parent Company's joint venture investee (BCEI) amounting to ₱38.77 million and ₱5.33 million interest expense on short-term loan from ACEN, partly offset by foreign exchange gains from dollar-denominated deposits with the appreciation of the US dollar.

Consolidated Statements of Financial Position

December	December	Increase (Decrease)
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	2022	2021	Amount	%
Current Assets				
Cash	₱13,435,336	₱22,993,727	(₱9,558,391)	(42%)
Receivables	27,601	226,443	(198,842)	(88%)
Noncurrent Assets				
Investment in a joint venture	₱111,452,351	₱–	₱111,452,351	–
Property and equipment	289,701	448,957	(159,256)	(35%)
Deferred exploration costs	57,150,549	55,676,987	1,473,562	3%
Current Liabilities				
Accounts payable and other current liabilities	₱92,909,868	₱66,594,341	₱26,315,527	40%
Subscription payable	23,436,960	–	23,436,960	–
Short-term loans payable	127,000,000	–	127,000,000	–

The following are the material changes in the Consolidated Statements of Financial Position as at December 31, 2022 and December 31, 2021:

- Decrease in Cash was primarily due working capital requirements and capital expenditures for SC 55.
- Decrease in Receivables was primarily due to clean-up of long-outstanding items.
- Investment in joint venture pertains to the Parent Company's ownership interest in BCEI which includes subscription cost (₱150.22 million) and accumulated share in net losses (₱38.77 million)
- Decrease in Property and equipment is due to depreciation.
- Increase in Deferred exploration costs was primarily due to additional expenditures related to SC 55.
- Accounts payable and other current liabilities increased mainly due to related party advances to support working capital requirements, third-party advances made in the consortium to be applied to SC 55's work program, as well as accrued interest expense on short-term loan from ACEN.
- Subscription payable pertains to unpaid balance for investment in BCEI.
- Short-term loans payable pertains to the Parent Company's availment of ACEN's short-term loan facility to fund the initial subscription to BCEI.

Financial Soundness Indicators

Key Performance Indicator	Formula	Dec 2022	Dec 2021	Increase (Decrease)	
				Amount	%
Liquidity Ratios					
Current Ratio	Current assets	0.06	0.35	(0.29)	(83%)
	Current liabilities				
Acid test ratio	Cash + Short-term investments + Accounts receivables + Other liquid assets	0.06	0.35	(0.29)	(83%)
	Current liabilities				
Solvency Ratios					

Key Performance Indicator	Formula	Dec 2022	Dec 2021	Increase (Decrease)	
				Amount	%
Debt-to-equity ratio	Total liabilities	(3.99)	5.21	(9.20)	(177%)
	Total equity				
Asset-to-equity ratio	Total assets	(2.99)	6.21	(9.20)	(148%)
	Total equity				
Net bank Debt to Equity Ratio	Short & long-term loans - Cash & Cash Equivalents	N/A	N/A	N/A	N/A
	Total Equity				
Profitability Return on equity	Net income after tax	N/A	N/A	N/A	N/A
	Average stockholders' equity				
Return on assets	Net income after taxes	N/A	N/A	N/A	N/A
	Average total assets				
Asset turnover	Revenues	N/A	N/A	N/A	N/A
	Average total assets				

Current ratio and acid test ratio

Current ratio and acid test ratios decreased as the Group's current liabilities increased with the availment of short-term loan from ACEN (subjected to 3.875% p.a payable on or before November 10, 2022, but extended up to November 11, 2022 subjected to 7.2954% p.a payable on or before November 10, 2023), and additional advance payment made by a partner in the consortium to be applied to SC 55's work program.

Debt-to-equity ratio

The Group's debt-to-equity ratio is negative with capital deficiency reported as of December 31, 2022. Total debt pertains to the Parent Company's short-term loan from ACEN, accounts payable and other current liabilities and Subscription payable to BCEI.

Asset-to-equity ratio

As of December 31, 2022, asset-to-equity ratio is negative with the capital deficiency reported for the year. Total assets increased with the investment in BCEI but was funded by the loan from ACEN.

Return on equity, Return on assets and Asset turnover

These ratios are not applicable since the Group has not started commercial operations yet.

During the calendar year 2022:

- On December 5, 2022, the SC 55 Consortium requested from the DOE a declaration of Force Majeure on the commitment to drill one (1) deepwater well by April 2023 due to the geopolitical issues in the West Philippine Sea and recent regulatory developments in the upstream industry.
 - On October 20, 2022, the Palawan Council for Sustainable Development approved the transfer of SC 55 Strategic Environment Plan from BHP Billiton, the former Operator of SC, to the current Operator Palawan55.
 - On September 5, 2022, the DOE approved the relinquishment of SC 6A following the Consortium's compliance with all its technical and financial obligation with DOE.
 - ENEX's subsidiary, Palawan 55, has 75% participating interest in SC 55 and is the Operator.
 - On March 04, 2022, the Department of Energy approved the CINCO-1 Drilling Proposal, Oil Spill Contingency Plan, and Health, Safety and Environmental Plan in accordance with the SC 55 Appraisal Work Program.
 - The SC 6A consortium paid its outstanding financial obligations to the DOE in full as required for the DOE's approval of the former's relinquishment of said service contract. ENEX has 7.78% interest in SC 6 Block A.
- ii. Any known trends, events or uncertainties (Material impact on liquidity)
- There were no other material trends, demands, commitments, events or uncertainties known to the Group that would likely affect adversely the liquidity of the Group.
- iii. Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation
- There were no events that will trigger direct or contingent financial obligation that was material to the Group, including any default or acceleration of an obligation.
 - There were no contingent assets or contingent liabilities since the last annual balance sheet date.
- iv. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.
- There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Group with unconsolidated entities or other persons created during the reporting period.
- v. Description of any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures
- There were no events that had occurred subsequent to the balance sheet date that required adjustments to or disclosure in the consolidated financial statements.
- vi. Any known trends, events or uncertainties (Material impact on sales)
- There were no trends, events or uncertainties that have had or that were reasonably expected to have material favorable or unfavorable impact on net revenues/income from continuing operations.
 - There were no unusual items that affected assets, liabilities, equity, net income or cash flows.
- vii. Any significant element of income or loss (from continuing operations)
- There were no significant elements of income or loss that did not arise from continuing operations that had material effect on the financial condition or result of operations.
- viii. Seasonal aspects that have a material effect on the FS
- There were no operations subject to seasonality and cyclicity.

COMPLIANCE PROGRAM

Corporate Governance

The Board of Directors, officers and employees of the Company commit themselves to the principles and best practices embodied in its Corporate Governance Manual. The Company believes that good corporate governance is a necessary component of what constitutes sound strategic business management and will therefore exert every effort to ensure adherence thereto within the organization.

Compliance Officer

The Board designates a Compliance Officer who reports to the Chairman of the Board. As required of publicly-listed companies, the appointment of Compliance Officer is properly disclosed to the SEC. The Board also ensures the presence and adequacy of internal control mechanisms for good governance.

The Compliance Officer's duties include ensuring proper onboarding of new directors (i.e., orientation on the company's business, charter, articles of incorporation and by-laws, among others), monitor, review, evaluate and ensure compliance by the Corporation, its officers and directors with the relevant laws, with the Code of Corporate Governance ("Code"), rules and regulations and all governance issuances of regulatory agencies, appear before the Securities and Exchange Commission upon summon on matters in relation to compliance with the Code, ensure the integrity and accuracy of all documentary submissions to regulators, determine violation/s of the Code and recommend to the Board the imposition of appropriate disciplinary action on the responsible parties and the adoption of measures to prevent a repetition of the violation, identify possible areas of compliance issues and work towards the resolution of the same, develop and establish, subject to approval of the Board, a monitoring and evaluation system to determine compliance with this Manual, which system shall provide for a procedure that fulfils the requirements of due process, ensure the attendance of board members and key officers to relevant trainings and perform such other duties and responsibilities as may be provided by the SEC.

Integrated Annual Corporate Governance Report (I-ACGR)

SEC MC No. 15, Series of 2017 was released in December 2017 which mandates all publicly-listed companies to submit an Integrated Annual Corporate Governance Report (I-ACGR) on or before May 30 of the following year for every year that the company remains listed in the PSE, covering all relevant information for the preceding year.

The I-ACGR supersedes the ACGR last submitted for the year 2017 to the SEC and the Compliance Report on Corporate Governance last submitted for the year 2017 to the PSE. The Company submitted its I-ACGR for the year 2017 on 30 May 2018. For the fiscal year 2018, the Company submitted its I-ACGR on 30 May 2019. For the fiscal year 2019, the Company submitted its I-ACGR on 1 September 2020. For the fiscal year 2020, the Company submitted its I-ACGR on 30 June 2021. For the fiscal year 2021, the Company submitted its I-ACGR on 30 May 2022. For the fiscal year 2022, the Company submitted its I-ACGR on 30 May 2023. For the fiscal year 2023, the Company submitted its I-ACGR on 29 May 2024.

As of 31 December 2024, the Company has substantially complied with the principles and best practices contained in the Corporate Governance Manual. There were no sanctions imposed on any director, officer or employee for non-compliance of the Manual. The Company is taking further steps to enhance adherence to principles and practices of good corporate governance.

Annual Report

For information on the Company's corporate governance framework, a copy of the Company's 2024 Annual Report may be accessed via <https://enexor.com.ph/2024-annual-report/>.

A copy of the Company's Annual Report for the year 2024 will be provided to stockholders of record via <https://enexor.com.ph/2024-annual-report/>.

Upon the written request of the stockholder to the Company's Corporate Secretary by hardcopy at the 35th Floor, Ayala Triangle Gardens, Tower 2, Paseo de Roxas corner Makati Avenue, Makati City or by email at corpsec.enexor@acenergy.com.ph, the Company undertakes to provide a copy of its Annual Report, free of charge.

SUSTAINABILITY

The Company, together with its parent, ACEN CORPORATION and Ayala Corporation, integrates core sustainability principles into all aspects of its businesses, and provides guidance to day-to-day operations and its sustainable business strategy.

ENEX promotes inclusive growth in its partner communities by engaging in relevant programs and initiatives geared towards the needs of stakeholders and recognizes the importance of working with communities to create development programs that benefit its stakeholders.

Environmental and Social

The Ayala Group has always been geared towards improving lives by ensuring value creation in the environment and communities where it operates. At the forefront is the Company with sustainability initiatives that fully support the development and prosperity of their host communities, with the ultimate goal towards self-actualization and national progress.

With sustainability being central to its operations, the Company outlines its commitment to protect the communities and environment in tandem with its focus on developing indigenous energy sources to support the government's energy roadmap.

The Company's sustainability efforts will be discussed further in the Annual Report to be located on <https://enexor.com.ph/2024-annual-report/>.

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

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	N	A	
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COMPANY INFORMATION

12/31

CONTACT PERSON INFORMATION

—

	CONTACT PERSON's ADDRESS

35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City

- NOTE 1** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.
- 2** All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS


The management of **ENEX Energy Corp. and Subsidiary** (the "Group") is responsible for the preparation and fair presentation of the consolidated financial statements, including the schedules attached therein, as at December 31, 2024 and 2023, and for the years ended December 31, 2024, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.


In preparing the financial statements, management is responsible for assessing the Group's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

The Board of Directors reviews and approves the consolidated financial statements including the schedules attached therein, and submits the same to the Stockholders or members.

SyCip Gorres Velayo & Co., the independent auditors appointed by the stockholders, has audited the consolidated financial statements of the Group in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed their opinion on the fairness of presentation upon completion of such audit.


GERARDO C. ABLAZA JR.
Chairman of the Board


JOHN ERIC T. FRANCIA
Vice Chairman and President


HANNIELYNN F. TUCAY
Treasurer and Chief Financial Officer

Signed this 4th day of March 2025

MAKATI CITY

MAR 04 2025

SUBSCRIBED AND SWORN to before me this _____ affiant(s) exhibiting to me their Passport, as follows:

Name	Passport No.	Date of Issue	Place of Issue
Gerardo C. Ablaza, Jr.	P5889232A	03 Feb 2018	DFA NCR South
John Eric T. Francia	P3923362B	21 Nov 2019	DFA Manila
Hannielynn F. Tucay	P8273576B	24 Nov 2021	DFA Manila

Doc. No. ~~437~~
Page No. ~~89~~
Book No. ~~25~~
Series of 2025



ATTY. EUGENIO GAMAL FERRER
Notary Public for and in Makati City
Until Dec. 31, 2026 (2025-2026), Anni No. M-033
Roll No. 85695, TIN 208280514
Rm. 412, 4th Flr. VGP Center, Ayala, Makati City
PTR N. 10465769, 01/02/2025, Makati City
IBP No. 482449, 12/11/2024, Makati City
MCLE Compliance No. VIII-0009020
Ayala Triangle Gardens Tower 2
Baseo de Roxas cor. Makati Avenue
Makati City, 1226 Philippines

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
ENEX Energy Corp.
35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner,
Makati Avenue, Makati City

Opinion

We have audited the consolidated financial statements of ENEX Energy Corp. and its subsidiary (the Group), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2024, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.



We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Recoverability of Deferred Exploration Cost

As at December 31, 2024, the carrying value of the Group's deferred exploration costs amounted to ₱54,349,977. These deferred exploration costs pertain to the Group's participating interests in oil and gas service contracts (SC), which provide for certain minimum work and expenditure obligations and the rights and benefits of a Consortium member. Under PFRS 6, *Exploration for and Evaluation of Mineral Resources*, these deferred exploration costs shall be assessed for impairment when facts and circumstances suggest that the carrying amounts exceed the recoverable amounts. The ability of the Group to recover its deferred exploration costs would depend on the commercial viability of the project. We considered this as a key audit matter because of the materiality of the amount involved, and the significant management judgment required in assessing whether there is any indication of impairment.

The Group's disclosures about deferred exploration costs are included in Note 7 to the consolidated financial statements.

Audit Response

We obtained management's assessment whether there is any indication that deferred exploration costs may be impaired. We inspected the summary of the status of each exploration project as of December 31, 2024, as certified by the Group's technical group head, and compared it with the disclosures submitted to regulatory agencies. We inspected contracts and agreements, and budget for exploration costs. We inspected the licenses/permits of each exploration project to determine that the period for which the Group has the right to explore in the specific area has not expired, will not expire in the near future, and will be renewed accordingly. We also inquired about the existing concession areas that are expected to be abandoned or where any exploration activities are planned to be discontinued.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024 are expected to be made available to us after the date of this auditor's report.



Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



The engagement partner on the audit resulting in this independent auditor's report is Benjamin N. Villacorte.

SYCIP GORRES VELAYO & CO.



Benjamin N. Villacorte

Partner

CPA Certificate No. 111562

Tax Identification No. 242-917-987

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-120-2025, January 14, 2025, valid until January 13, 2028

PTR No. 10465403, January 2, 2025, Makati City

March 04, 2025



ENEX ENERGY CORP. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		December 31	
	Notes	2024	2023
ASSETS			
Current Assets			
Cash and cash equivalents	4,14	₱28,107,477	₱7,538,325
Receivables	5,14	1,145,848	27,601
Other current assets		106,021	24,399
Total Current Assets		29,359,346	7,590,325
Noncurrent Assets			
Investment in a joint venture	6	66,256,650	80,809,131
Deferred exploration costs	7	54,349,977	54,349,977
Property and equipment		–	131,682
Total Noncurrent Assets		120,606,627	135,290,790
TOTAL ASSETS		₱149,965,973	₱142,881,115
LIABILITIES AND CAPITAL DEFICIENCY			
Current Liabilities			
Accounts payable and other current liabilities	8	₱87,709,788	₱100,168,139
Short-term loans	9	–	155,300,000
Total Liabilities		87,709,788	255,468,139
Equity			
Attributable to Equity Holders of the Parent Company:			
Capital stock	10	250,000,001	250,000,001
Deposit for future stock subscription	9, 10	207,544,011	–
Deficit		(390,234,709)	(358,153,764)
		67,309,303	(108,153,763)
Non-controlling interest	13	(5,053,118)	(4,433,261)
Total Equity (Capital Deficiency)		62,256,185	(112,587,024)
TOTAL LIABILITIES AND EQUITY		₱149,965,973	₱142,881,115

See accompanying Notes to Consolidated Financial Statements.



ENEX ENERGY CORP. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31		
	Notes	2024	2023	2022
EXPENSES				
Management and professional fees		₱8,887,281	₱10,596,355	₱23,744,366
Taxes, registration and license fees		1,422,375	611,306	4,758,109
Advertising and promotion		1,262,236	280,560	773,141
Training fund contribution		862,220	3,334,038	—
Rent		218,753	236,821	221,484
Repairs and maintenance		168,464	192,584	1,500
Depreciation		131,682	158,019	159,256
Insurance		35,512	—	68,235
Communication		15,588	17,625	26,643
Transportation		450	—	102,275
Meetings		—	—	1,476
Others		61,386	55,604	911,590
		13,065,947	15,482,912	30,768,075
OTHER CHARGES (INCOME) - NET				
Equity in net loss of a joint venture	6	14,552,481	30,643,220	38,767,649
Interest expense	9	6,716,470	9,956,595	5,329,912
Interest income	4	(332,604)	(5,859)	(9,413)
Foreign exchange (gain) loss - net		(252,310)	99,286	(1,113,160)
Other income	8, 9	(1,140,386)	(4,559,775)	—
		19,543,651	36,133,467	42,974,988
LOSS BEFORE INCOME TAX		32,609,598	51,616,379	73,743,063
PROVISION FOR INCOME TAX	11	91,204	3,754	—
NET LOSS		32,700,802	51,620,133	73,743,063
OTHER COMPREHENSIVE INCOME		—	—	—
TOTAL COMPREHENSIVE LOSS		₱32,700,802	₱51,620,133	₱73,743,063
Total Comprehensive Loss (Income)				
Attributable to:				
Equity holders of the Parent Company		₱32,080,945	₱51,624,637	₱73,935,435
Non-controlling interest	13	619,857	(4,504)	(192,372)
		₱32,700,802	₱51,620,133	₱73,743,063
Basic/Diluted Loss Per Share	12	₱0.128	₱0.206	₱0.296

See accompanying Notes to Consolidated Financial Statements.



ENEX ENERGY CORP. AND SUBSIDIARY
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022**

	Attributable to Equity Holders of the Parent Company				Non-controlling Interest	Total Equity (Capital Deficiency)
	Capital Stock (Note 10)	Deposit for future stock subscription (Notes 9 and 10)	Deficit	Total	(Note 13)	
BALANCES AT JANUARY 1, 2022	₱250,000,001	₱—	(₱232,593,692)	₱17,406,309	(₱4,630,137)	₱12,776,172
Total comprehensive (loss) income for the year	—	—	(73,935,435)	(73,935,435)	192,372	(73,743,063)
BALANCES AT DECEMBER 31, 2022	₱250,000,001	₱—	(₱306,529,127)	(₱56,529,126)	(₱4,437,765)	(₱60,966,891)
Total comprehensive (loss) income for the year	—	—	(51,624,637)	(51,624,637)	4,504	(51,620,133)
BALANCES AT DECEMBER 31, 2023	₱250,000,001	₱—	(₱358,153,764)	(₱108,153,763)	(₱4,433,261)	(₱112,587,024)
Total comprehensive loss for the year	—	—	(32,080,945)	(32,080,945)	(619,857)	(32,700,802)
Deposit for future stock subscription	—	207,544,011	—	207,544,011	—	207,544,011
BALANCES AT DECEMBER 31, 2024	₱250,000,001	₱207,544,011	(₱390,234,709)	₱67,309,303	(₱5,053,118)	₱62,256,185

See accompanying Notes to Consolidated Financial Statements.



ENEX ENERGY CORP. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

		Years Ended December 31		
	Notes	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before income tax		(₱32,609,598)	(₱51,616,379)	(₱73,743,063)
Adjustments for:				
Equity in net losses of a joint venture	6	14,552,481	30,643,220	38,767,649
Interest expense	9	6,716,470	9,956,595	5,329,912
Interest income	4	(332,604)	(5,859)	(9,413)
Unrealized foreign exchange loss (gain) - net		(275,092)	56,001	(737,709)
Depreciation		131,682	158,019	159,256
Write-off of receivables	5	27,601	—	—
Gain on disposal of asset		(1,000)	—	—
Recoveries from a consortium partner reported as other income	8	—	(4,559,775)	—
Operating loss before working capital changes		(11,790,060)	(15,368,178)	(30,233,368)
Decrease (increase) in:				
Receivables		(1,139,385)	—	198,842
Other current assets		(81,622)	—	—
Increase (decrease) in accounts payable and other current liabilities		(13,366,703)	(2,524,384)	7,998,348
Cash used in operations		(26,377,770)	(17,892,562)	(22,036,178)
Interest income received		326,142	5,859	9,413
Income tax paid		(68,397)	—	—
Net cash used in operating activities		(26,120,025)	(17,886,703)	(22,026,765)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of asset		1,000	—	—
Payment of subscription of investment in a joint venture	6	—	(23,436,960)	(126,783,040)
Additions to deferred exploration costs	7	—	(54,614)	(1,473,562)
Net cash provided by (used in) investing activities		1,000	(23,491,574)	(128,256,602)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from deposit for future stock subscription	9	30,000,000	—	—
Availment of short-term loans	9	21,972,858	28,300,000	127,000,000
Additions to (payment of) due to related parties		(7,542,940)	5,643,527	9,332,188
Infusion from a consortium partner	8	2,068,621	1,593,740	3,655,079
Interest paid		(121,117)	—	—
Net cash from financing activities		46,377,422	35,537,267	139,987,267
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		20,258,397	(5,841,010)	(10,296,100)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		310,755	(56,001)	737,709
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		7,538,325	13,435,336	22,993,727
CASH AND CASH EQUIVALENTS AT END OF YEAR		₱28,107,477	₱7,538,325	₱13,435,336

See accompanying Notes to Consolidated Financial Statements.



ENEX ENERGY CORP. AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information and Status of Operations

ENEX Energy Corp., (“ENEX” or “the Parent Company”) and Palawan55 Exploration & Production Corporation (Palawan55 or the Subsidiary), collectively referred to as “the Group”, were incorporated in the Philippines on September 28, 1994, and November 16, 2012, respectively, to engage in oil and gas exploration, exploitation and production. The Parent Company’s primary purpose also includes engaging in the business of power generation. Palawan55 is 69.35% owned by the Parent Company.

The Parent Company and the Subsidiary are 75.92% and 30.65% directly owned, respectively, by ACEN CORPORATION (“ACEN” or the Intermediate Parent Company). ACEN is 58.23% owned by AC Energy and Infrastructure Corporation (ACEIC), a wholly owned subsidiary of Ayala Corporation (“AC”). AC is a publicly listed company incorporated in the Philippines, which is 47.57% owned by Mermac, Inc. (ultimate parent company), and the rest by the public.

As at March 04, 2025, ENEX and Palawan55 have not yet started commercial operations.

The Group’s oil and gas operation pursuant to service contract (SC) 55 is in the exploratory stage. The Department of Energy (DOE) confirmed the entry of SC 55 into the Appraisal Period effective April 26, 2020. The SC 55 Consortium, comprised of the Parent Company (owning 75%) and Pryce Gases, Inc. (owning 25%) has completed 3D Broadband Seismic Reprocessing, Quantitative Interpretation Studies, Porosity Inversion and Resource Assessment. Committed work program under the Appraisal Period includes geological and geophysical studies and drilling of a well within the next two years. Subsequently, Palawan55 received a letter from DOE dated May 11, 2021, approving its request to place SC 55 under force majeure for a period of one year until April 26, 2023, due to the adverse effects of pandemic in the global upstream sector. The letter also states that the timeline of SC 55 will be adjusted accordingly, and the end of the period will be adjusted by the same amount of time that SC 55 was on force majeure.

The SC 55 Consortium submitted an updated CINCO-1 Drilling Proposal to the DOE on December 22, 2021. The document was approved by the Petroleum Resources Development Division on March 4, 2022. In preparation for the drilling of the CINCO-1 well, the Consortium has completed specialized pre-drill geological and geophysical studies such as the Pore Pressure Prediction, Geomechanical Modelling and Wellbore Analysis for Cinco-1 Well, and the Shallow Geohazard and Qualitative Slope Stability Assessment. Moving forward, the Group intends to find strategic partners that can provide financial, technical and operational expertise in developing the block.

On June 7, 2023, the DOE has approved the Consortium’s request for a force majeure relief in SC 55 until such time that a clearance to proceed with exploration activities in the West Philippine Sea is issued by the National Government.

On December 1, 2023, the DOE granted the request of Palawan55 to extend the deadline to drill a well under SC 55 by a period of eighteen months. Pursuant to Section 26.01 of SC 55, the DOE had earlier found basis to place SC 55 under force majeure from December 6, 2022 until such time that a clearance to proceed with exploration activities in the West Philippine Sea has been issued by the National Government. The DOE further states that “given that SC 55 is currently still on force majeure, Palawan55 shall have a total of twenty-three months (the five months remaining plus the eighteen-month extension) from the lifting of force majeure to drill the committed well.” As at December 31, 2024, the SC 55 is still in force majeure.



On November 19, 2021, the Parent Company, Buendia Christiana Holdings Corp. (“BCHC”, a subsidiary of ACEN), Red Holdings B.V. (“Gen X Energy”), Batangas Clean Energy, Inc. (BCEI) and Gen X Energy L.P. entered into an Investment Agreement, pursuant to which the Parent Company would acquire a 50% interest in BCEI, which is planning to develop a 1,100MW combined cycle power plant that will be able to use natural gas and/or green hydrogen as its fuel to provide firm power to the grid to meet the country’s growing energy demand. The Parent Company, together with its joint venture partners, has started some pre-development activities which will help bring the project to construction phase. Consequently, BCEI incurred pre-development losses during this period which were taken up by the Parent Company as share in equity losses. The plant is targeted to achieve commercial operations two years from start of construction in line with the goal of providing additional power supply in the coming years.

The consolidated financial statements have been prepared on the basis that the Group will continue as a going concern. The Group has incurred net losses amounting to ₱32.70 million, ₱51.62 million and ₱73.74 million for the years ended December 31, 2024, 2023 and 2022, respectively. From a capital deficiency of ₱112.59 million as at December 31, 2023, the Group has reported an equity of ₱62.26 million as at December 31, 2024 following the execution of the detailed plan (referred to as “the Plan”) submitted to the Philippine Stock Exchange, Inc on August 4, 2023. The projects of the Group are at pre-development stages which contributed to the capital deficiency incurred as at December 31, 2023 and raised an issue on the Group’s going concern status.

The Plan involves the conversion of the advances made to ENEX by its parent company, ACEN, and certain of the latter’s affiliates into additional equity of ENEX to address the capital deficiency. The advances include the short-term loan from ACEN and its affiliate. As at December 31, 2024, the advances and capital call are currently recorded as deposits for future stock subscription which are classified as equity in the consolidated statements of financial position following the submission of the Group of its application of increase in capital stock with the SEC on August 19, 2024 (see Note 10).

The consolidated financial statements were approved and authorized for issuance by the Parent Company’s BOD on March 04, 2025.

2. Summary of Material Accounting Policies

Basis of Preparation

The consolidated financial statements of the Group are prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

The consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in Philippine peso (Peso), which is the Parent Company’s functional and presentation currency. All amounts are rounded to the nearest Peso, except when otherwise indicated.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiary, Palawan55, as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024. The financial statements of the subsidiary are prepared for the same reporting year as the Parent Company using uniform accounting policies. When necessary, adjustments are made to the separate financial statements of the subsidiary to bring its accounting policies in line with the Parent Company’s accounting policies.



Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests (NCI), even if this results in the NCI having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the Parent Company and the Subsidiary are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Parent Company loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, NCI and other components of equity while any resulting gain or loss is recognized in the consolidated statement of income. Any investment retained is recognized at fair value.

NCI represents the interest in a subsidiary not held by the Parent Company and are presented separately in the consolidated statement of income and consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to holders of the Parent Company.

The consolidated financial statements comprise the Parent Company and its subsidiary Palawan55. ENEX's ownership interest in Palawan55 is 69.35%, while the remaining 30.65% is directly owned by ACEN.

The following are the highlights of significant transactions of the Parent Company and the subsidiary:

New Standards, Interpretations and Amendments

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.



- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*
The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Group does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Group intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2025

- Amendments to PAS 21, *Lack of exchangeability*

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Summary of Material Accounting Policies

The accounting policies set below have been applied consistently to all periods presented in the Group's consolidated financial statements, unless otherwise stated.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition

The Group classifies financial assets, at initial recognition, as measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.



The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses upon derecognition (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. This accounting policy relates to the Group's "Cash and cash equivalents" and "Receivables".

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



For cash, the Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from Standard and Poor's (S&P), Moody's and Fitch to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value, except for loans and borrowings, and payables that are recognized net of directly attributable transaction costs.

As at December 31, 2024, the Group's financial liabilities pertain to "Accounts payable and other current liabilities" and "Short-term loan".

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Gains or losses on liabilities held for trading are recognized in the consolidated statement of income.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as interest and other financing charges in the consolidated statement of income.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of income.

Interest in Joint Arrangements

PFRS Accounting Standards defines a joint arrangement as an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require unanimous consent of the parties sharing control.



Joint Operations. A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities and share in the revenues and expenses relating to the arrangement. The Group's service contracts (SCs) are considered joint operations.

Investments in Joint Venture

The Group's investment in joint venture is accounted for using the equity method. Under the equity method, the investment in joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share in the net assets of the joint venture since the acquisition date.

Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is collectively assessed for impairment.

The consolidated statements of income reflect the Group's share of the results of pre-operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The consolidated financial statements include additional information about joint venture that is material to the Group (see Note 6). Management determined material joint ventures as those joint ventures where the Group's carrying amount of investments is greater than 5% of the total investments and advances in joint ventures as at the end of the period.

Deferred Exploration Costs

The Group follows the full cost method of accounting for exploration costs determined on the basis of each Service Contract (SC) area. The costs recorded pertain to the Group's share in exploration costs, pro-rated based on participating interest held in each joint agreement for each SC. Under this method, all exploration costs relating to each SC are deferred pending the determination of whether the contract area contains oil and gas reserves in commercial quantities, net of any allowance for probable losses. These costs are written off against the allowance when the projects are abandoned or determined to be definitely unproductive.

The Group classifies exploration costs as intangible or tangible according to the nature of the assets acquired and apply the classification consistently. Some costs are treated as intangible, whereas others are tangible to the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is part of the cost of the intangible asset. However, using a tangible asset to develop an intangible asset does not change a tangible asset into an intangible asset. The Group recognizes its exploration costs as intangible assets.

The deferred exploration costs cease to be classified as intangible asset when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. These costs shall be assessed for impairment, and any impairment loss is recognized before reclassification.

Deferred exploration costs are reassessed for impairment on a regular basis. An impairment review is performed, either individually or at the CGU level, when there are indicators that the carrying amount of the assets may exceed their recoverable amounts. To the extent that this occurs, the excess is fully provided against, in the reporting period in which this is determined.



Facts and circumstances that would require an impairment assessment as set forth in PFRS 6, *Exploration for and Evaluation of Mineral Resources*, are as follows:

- The period for which the Group has the right to explore in the specific area has expired or will expire in the near future and is not expected to be renewed;
- Substantive expenditure on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area;
- When a service contract where the Group has participating interest in is permanently abandoned; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, impairment loss is measured, presented and disclosed in accordance with PAS 36, *Impairment of Assets*.

Capital Stock

Capital stock represents the portion of the paid-in capital representing the total par value of the shares issued.

Deposit for Future Stock Subscription

Deposit for future stock subscription represents funds received from existing or potential stockholders to be applied as payment for future issuance of capital stock. Deposit for future stock subscriptions are recognized as equity if and only if, all of the following elements set forth by the SEC are present as at end of the reporting period:

- The unissued authorized capital stock of the entity is insufficient to cover the amount of shares indicated in the contract;
- The Group's BOD and stockholders have approved on the proposed increase in authorized capital stock (for which a deposit was received by the Group); and
- The application for the approval of the proposed increase has been presented for filing or filed with the SEC.

If any or all of the foregoing elements are not present, the transaction should be presented as a noncurrent liability.

Deficit

Deficit represents the cumulative balance of net loss.

Other Income

Other income is recognized when there is an incidental economic benefit, other than the usual business operations, that will flow to the Group through an increase in asset or a reduction in the liability that can be measured reliably.



Expenses

Expenses are decreases in economic benefits during the accounting period in the form of outflows or decreases of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants. Expenses are recognized when incurred and measured at the fair value of consideration paid or payable.

Training fund obligations paid to the DOE for SC 55 are reported under expenses in the statements of comprehensive income.

Income Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operate and generate taxable income.

Loss Per Share

Basic loss per share is computed based on weighted average number of issued and outstanding common shares during each year after giving retroactive effect to stock dividends declared during the year. Diluted loss per share is computed as if the stock options were exercised as at the beginning of the year and as if the funds obtained from exercise were used to purchase common shares at the average market price during the year.

Segment Reporting

The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products.

Contingencies

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

3. Significant Accounting Judgments and Estimates

The preparation of the accompanying consolidated financial statements in conformity with PFRS Accounting Standards requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The estimates and assumptions used in the consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Future events may occur which can cause the assumptions used in arriving at those estimates to change. Actual results could differ from such estimates.

Judgments and estimates are continually evaluated taking into consideration the Group's historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.



Judgement

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Assessment of Impairment Indicators of Deferred Exploration Costs

The carrying value of deferred exploration costs is reviewed for impairment by management when there are indications that the carrying amount exceeds the recoverable amount under PFRS 6. Among the factors considered by management in the impairment review of deferred exploration costs are the status of each exploration project, as certified by the technical group head; review of contract agreements and budget for exploration costs; expiration of the contracts, licenses/permit and continuation plan on the existing concession areas. Considering these factors, management assessed that no indicators of impairment were identified on its deferred exploration costs for the three-year period ended December 31, 2024, 2023 and 2022. The carrying value of deferred exploration costs amounted to ₱54.35 million for both years ended December 31, 2024 and 2023 (see Note 7).

Determining and Classifying a Joint Arrangement

Judgment is required to determine when the Group has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities for its joint arrangements are those relating to the operating and capital decisions of the arrangement. Judgment is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, the Group considers:

- The structure of the joint arrangement - whether it is structured through a separate vehicle
- When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:
 - o The legal form of the separate vehicle
 - o The terms of the contractual arrangement
 - o Other facts and circumstances (when relevant)

This assessment often requires significant judgment, and a different conclusion on joint control and whether the arrangement is a joint operation or a joint venture, may materially impact the accounting. As at December 31, 2024 and 2023, the Group's SCs are assessed as joint arrangements in the form of joint operations (see Note 6).

The Group's investments in joint ventures are structured in separate incorporated entity. The investment in BCEI is accounted for as an investment in a joint venture since the fundamental business and operational matters require unanimous consent from all parties. The Group and the parties to the agreement only have rights to the net assets of the joint venture through the terms of the contractual arrangements (see Note 6).

Estimates

Recognition of Deferred Income Tax Asset

The carrying amount of deferred income tax assets is reviewed at each reporting date. There is no assurance that sufficient taxable income will be generated to allow all or part of the deferred income tax assets to be utilized. Unrecognized deferred tax assets as at December 31, 2024 and 2023 amounted to ₱62.49 million and ₱53.91 million, respectively (see Note 11).



4. Cash and Cash Equivalents

This account consists of:

	2024	2023
Cash in bank	₱2,145,797	₱7,538,325
Cash equivalents	25,961,680	—
	₱28,107,477	₱7,538,325

Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are made for varying periods of up to three months, depending on the immediate cash requirements of the Group.

Interest income on cash and cash equivalents amounted to ₱332,604, ₱5,859 and ₱9,413 in 2024, 2023 and 2022, respectively.

5. Receivables

This account consists of the following:

	2024	2023
Due from:		
Third party	₱20,000,000	₱20,000,000
Related party (Note 9)	1,139,386	—
Others	6,462	27,601
	21,145,848	20,027,601
Allowance for credit losses	20,000,000	20,000,000
	₱1,145,848	₱27,601

Due from third party pertains to advance payment made pursuant to the Memorandum of Agreement with Frontier Energy and Frontier Oil. This has been fully provided with allowance for impairment since 2016.

The Group has written-off other receivables amounting to ₱27,601 in 2024 (nil in 2023).

6. Investment in a Joint Venture

BCEI

On January 14, 2022, ENEX, BCEI, and Gen X Energy executed the Shareholders' Agreement and Subscription Agreements. ENEX subscribed to a total of 150,002 shares for the 50% acquisition of interest in BCEI for a total subscription price of ₱150.22 million, of which ₱23.44 million and ₱126.78 million were paid in 2023 and 2022, respectively. Gen X Energy L.P. is a portfolio company of Blackstone Inc.



BCEI is a joint venture to develop a 1,100MW combined cycle power plant that will be able to use natural gas and/or green hydrogen as its fuel. BCEI's principal place of business and country of incorporation is Batangas City, Philippines.

The account consists of:

	2024	2023
Acquisition cost	₱150,220,000	₱150,220,000
Accumulated equity in net losses	(83,963,350)	(69,410,869)
Balance at end of year	₱66,256,650	₱80,809,131

The summarized financial information of BCEI and the reconciliation with the carrying amount of the investment in the consolidated financial statements are shown below:

Summarized Statements of Financial Position:

	2024	2023
Cash	₱10,496,949	₱19,650,193
Other current assets	21,464,023	21,376,176
Total assets	31,960,972	41,026,369
Accounts payable and other current liabilities	(22,567,210)	(2,527,645)
Total liabilities	(22,567,210)	(2,527,645)
Equity	₱9,393,762	₱38,498,724
Share in net assets	₱4,696,881	₱19,249,362
Notional goodwill	61,559,769	61,559,769
Carrying value of the investment	₱66,256,650	₱80,809,131

Summarized Statements of Comprehensive Income:

	2024	2023
Revenue	₱—	₱—
Interest income	6,280	139,340
Cost and expenses	(29,111,242)	(61,425,780)
Net loss	(29,104,962)	(61,286,440)
Other comprehensive income	—	—
Total comprehensive loss	(₱29,104,962)	(₱61,286,440)
Group's share in total comprehensive loss	(₱14,552,481)	(₱30,643,220)

As at December 31, 2024 and 2023, BCEI is currently in pre-development stage.



7. Deferred Exploration Costs

Details of deferred exploration costs as at December 31, 2024 and 2023 are as follows:

ENEX	
SC 6 (Northwest Palawan):	
Block A	₱23,963,291
Block B	4,892,178
SC 50 (Northwest Palawan)	11,719,085
	40,574,554
Less allowance for probable losses	₱40,574,554
	₱—
Palawan55	
SC 55 (Southwest Palawan)	54,349,977
	₱54,349,977

Below is the rollforward analysis of the deferred exploration costs:

	2024	2023
Cost:		
Balances at beginning of year	₱94,924,531	₱97,725,103
Additions	—	54,614
Recoveries from a consortium partner (Note 8)	—	(2,855,186)
Balance at end of year	94,924,531	94,924,531
Allowance for a probable loss:		
Balances at beginning and end of year	40,574,554	40,574,554
Net book value	₱54,349,977	₱54,349,977

The foregoing deferred exploration costs represent the Group's share in the expenditures incurred under the petroleum SCs with the DOE. The contracts provide for certain minimum work and expenditure obligations and the rights and benefits of the contractor. Operating agreements govern the relationship among co-contractors and the conduct of operations under a SC.

The following summarizes the status of the foregoing projects:

ENEX

a. SC 6 (Northwest Palawan)

Block A

On January 8, 2018, the Consortium submitted to the DOE its proposed 2018 work program composed of seismic interpretation and mapping and integration of quantitative inversion results that would serve as input to preliminary well design and cost estimates. The Consortium completed its 2018 work program and said undertaking has improved the resource evaluation of the mapped leads and prospects in the area.

On December 18, 2018, the Consortium Partners approved and the Operator, Philodrill Corporation (Philodrill), submitted to the DOE the proposed 2019 SC 6A Work Program and Budget amounting to US\$0.31 million composed of geological and geophysical evaluation and engineering projects. The same was approved by the DOE on January 23, 2019.



ENEX holds 7.78% and 14.063% participating interests in Block A and Block B, respectively. SC 6 is valid until February 28, 2024, subject to fulfillment of work commitments for each of the three 5-year terms comprising the 15-year extension period of SC 6 in respect of Block A and B and payment of training assistance, development assistance and scholarship funds to the DOE.

As at December 31, 2020, farm-in negotiations are ongoing for the development of the Octon oil discovery and technical studies over the northern part of the block progressed.

On January 27, 2021, the ENEX Executive Committee approved the Parent Company's withdrawal from the SC 6 Block A Consortium. SC 6A did not have any commercial operations. Provision for probable loss was recognized for SC 6A amounting to ₱23.96 million. On December 2, 2021, the SC 6A Consortium paid its outstanding financial obligations to the DOE in full as required for the DOE's approval of the relinquishment of the service contract.

On September 5, 2022, the DOE approved the relinquishment of SC 6A following the Consortium's compliance with all its technical and financial obligation with DOE.

ENEX has 7.78% interest in SC 6 Block A.

Block B

On February 20, 2017, ENEX gave notice to the Consortium of relinquishment of its 14.063% participating interest in SC 6 Block B (SC 6B) and the Operating Agreement but said relinquishment shall not include its 2.475% carried interest. The retained carried interest would entitle the Group to a share in the gross proceeds from any production in the block, once all exploration costs have been recovered.

In 2017, the Parent Company recognized full provision for probable losses on deferred exploration costs pertaining to SC 6B amounting to ₱4.89 million due to the Parent Company's relinquishment of its participating interest, but not the carried interest to its partners.

SC 6 has expired in February 2024.

b. SC 50 (Northwest Palawan)

In 2013, ENEX negotiated with Frontier Energy Limited ("Frontier Energy"), the Operator, regarding a Farm-in Agreement that would provide for the Parent Company's acquisition of 10% participating interest in SC 50.

Frontier Oil Corporation, the Operator, applied for a Force Majeure in view of the unilateral cancellation of its rig contract by the other partners in the Consortium, which was subsequently denied by the DOE on October 5, 2015 and, consequently, ruled that the contract effectively expired in March 2015. On October 20, 2015, Frontier Oil contested DOE's position and engaged the DOE in discussions aimed at a mutually acceptable resolution of the issue.

In 2016, the Parent Company recognized full provision for probable loss on SC 50 amounting to ₱11.72 million due to the expiration of the SC's term and denial by the DOE of the request for Force Majeure.



Palawan55

c. SC 55 (Southwest Palawan)

On June 14, 2016, the DOE extended the term of SC 55 until December 23, 2017.

On November 21, 2016, Otto Energy and Otto Energy Philippines notified the DOE of their withdrawal from SC 55.

On November 22, 2017, Palawan55 notified the DOE of its willingness to assume its pro-rata, post-adjustment share (37.50%) amounting to US\$64,613 of Otto Energy's outstanding training fund obligation of US\$172,300 in conjunction with the DOE's approval of the assignment of interests and favorable consideration for a reasonable extension of the moratorium period that would allow execution of the committed technical studies.

On March 26, 2018, the DOE approved the transfer of participating interests from Otto Energy to its Consortium Partners, Palawan55, Century Red and Pryce Gases, Inc. Palawan55's 6.82% participating interest in SC 55 was adjusted to 37.50% upon the DOE's approval of the withdrawal of Otto Energy. The Moratorium Period until April 26, 2019 was also approved with a budget of US\$478,750 for 3D seismic reprocessing and Quantitative Inversion Study.

On November 19, 2018, Palawan55 requested for an extension of the SC 55 Moratorium Period up to December 31, 2019 since the Quantitative Interpretation Study and Resource Assessment will only be completed after April 2019. The said request was approved by the DOE on April 22, 2019.

In December 2018, a third-party Partner in the Consortium advanced its payment for its share in the 2019 work program amounting to US\$69,669 or ₱3.66 million. This shall be applied to the third party's share in the subsequent expenditure of SC 55. Palawan55 also accrued its share in the training obligations for SC 55 payable to the DOE amounting to ₱3.49 million.

On August 9, 2019, the SC 55 Consortium formally notified the DOE that the project is directly proceeding into the Appraisal Period effective August 26, 2019. The Consortium committed to drill one (1) deepwater well within the first two years of the Appraisal period and re-interpretation of legacy seismic data over the rest of the block which may lead to the conduct of new 3D seismic campaign to mature other identified prospects to drillable status.

On September 26, 2019, Palawan55 informed the DOE of Century Red Pte. Ltd.'s ("Century Red") withdrawal from SC 55 and accordingly requested for the approval of the transfer of Century Red's entire 37.50% participating interest to Palawan55.

On February 13, 2020, Palawan55 received DOE's approval on the transfer of the 37.50% participating interest of Century Red in SC 55. After careful review and evaluation of DOE, Palawan55 is found to be technically, financially and legally qualified to assume the participating interests of Century Red. Palawan55's participating interest in SC 55 is adjusted from 37.50% to 75.00%.

On April 15, 2020, Palawan55 received a letter from the DOE confirming the entry of SC 55 into the Appraisal Period effective April 26, 2020. In the said letter, the DOE stated that after the review and evaluation of the Hawkeye discovery report, "we hereby confirm that the 'Hawkeye-1 well' did encounter a significant volume of movable natural gas and is deemed to be a Non-Associated Gas Discovery under Section 13.02 of SC 55."



On July 2, 2020, SC 55 Consortium submitted to the DOE its 5-year Work Program and Budget for the Appraisal Period. Said program is divided into firm (CY 1 & 2) and contingent (CY 3-5). The firm commitment consists of Geological and Geophysical studies and drilling of a well within the next two years.

On August 28, 2020, Palawan55 received a letter from the DOE approving SC 55's Appraisal Period Work Program and Budget with the firm amount of US\$1,702,020.00. Further, the DOE stated that it expects the submission of the proposed budget for the drilling of one (1) well after the drilling proposal has been approved by the DOE.

On September 23, 2020, the Consortium requested for the declaration of a one-year force majeure in view of the far-reaching adverse effects of the COVID-19 pandemic and the induced low oil price, on the global upstream petroleum industry.

On May 14, 2021, Palawan55 received a letter from DOE dated May 11, 2021 approving its request to place SC 55 under force majeure for a period of one year. The letter also states that the timeline of the SC 55 will be adjusted accordingly, and the end of the period will be adjusted by the same amount of time that SC 55 was on force majeure.

On December 22, 2021, the SC 55 Consortium submitted an updated CINCO-1 Drilling Proposal to the DOE. The DOE has approved the Consortium's CINCO-1 Drilling Proposal, Oil Spill Contingency Plan, and Health, Safety and Environmental Management Plan on March 4, 2022.

On March 4, 2022, the DOE approved the CINCO-1 Drilling Proposal, Oil Spill Contingency Plan, and Health, Safety and Environmental Plan in accordance with the SC 55 Appraisal Work Program.

On October 20, 2022, the Palawan Council for Sustainable Development approved the transfer of SC 55 Strategic Environment Plan from BHP Billiton, the former Operator of SC, to the current Operator Palawan55.

On December 5, 2022, the SC 55 Consortium requested from the DOE a declaration of Force Majeure on the commitment to drill one deepwater well by April 2023 due to the geopolitical issues in the West Philippine Sea and recent regulatory developments in the upstream industry.

On June 7, 2023, the DOE approved the Consortium's request for a force majeure relief in SC 55 until such time that a clearance to proceed with exploration activities in the West Philippine Sea is issued by the National Government.

On December 1, 2023, the DOE granted the request of the Palawan55 to extend the deadline to drill a well under SC 55 by a period of eighteen (18) months. Pursuant to Section 26.01 of SC 55, the DOE had earlier found basis to place SC 55 under force majeure from December 6, 2022 until such time that a clearance to proceed with exploration activities in the West Philippine Sea has been issued by the National Government. The DOE further states that "given that SC 55 is currently still on force majeure, Palawan55 shall have a total of 23 months (the five months remaining plus the 18-month extension) from the lifting of force majeure to drill the committed well." As at December 31, 2024, the SC 55 is still in force majeure.

ENEX's subsidiary, Palawan 55, has 75% participating interest in SC 55 and is the Operator.



As at December 31, 2024 and 2023, Palawan55 holds 75.00% participating interests in SC 55, and has met all the compliance requirements of the DOE.

No impairment was recognized for SC 55 as at December 31, 2024 and 2023 as there are no indicators for impairment.

8. Accounts Payable and Other Current Liabilities

This account consists of:

	2024	2023
Accrued expenses and other payables	₱2,671,639	₱1,300,091
Due to:		
Related parties (Note 9)	56,468,781	70,044,440
Third party	28,248,708	28,733,133
Taxes payable	320,660	90,475
	₱87,709,788	₱100,168,139

Accrued expenses include accruals for professional fees such as retainers fee and audit fee that are noninterest-bearing and are normally settled on 30 to 60-day net terms from the date of billing. This also includes accrual for training obligations for SC 55 payable to the DOE, payable within 30 days

Due to a third party is an advance payment made by a partner in the Consortium to be applied to SC 55's work program. During the year ended December 31, 2024 and 2023, infusions from a consortium partner amounted to ₱2.07 million and ₱1.59 million, respectively.

	2024	2023
Balances at beginning of year	28,733,133	32,714,935
Cash infusion	2,068,621	1,593,740
Recoveries	(787,022)	(8,639,442)
Reclassification from (to) accrued expenses	(1,766,022)	3,063,900
	28,248,708	28,733,133

In 2023, there were recoveries amounting to ₱8.64 million, of which ₱4.56 million was reported as Other income, while ₱2.86 million was charged against capitalized deferred exploration cost (see Note 7).

9. Related Party Transactions

Parties are 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. Parties are also considered to be related if they are subject to common control or common significant influence which include affiliates. Related parties may be individual or corporate entities.

Outstanding balances at period-end are unsecured and are to be settled in cash throughout the financial year.

In the ordinary course of business, the Group transacts with intermediate Parent, affiliates, jointly controlled entities and other related parties on advances, loans, reimbursement of expenses and management service agreements.



The balances and transactions of accounts as at and for the years ended December 31, 2024 and 2023 with related parties are as follows:

	December 31, 2024					
	Amount/ Volume	Nature	Outstanding Balance			
Company			Receivable	Payable	Terms	Conditions
Intermediate Parent Company						
ACEIC						
Accounts payable and other current liabilities (see Note 8)	₱—	Advances	₱—	₱58,200	Due and demandable, noninterest-bearing	Unsecured
ACEN						
Short-term loans	21,272,858	Short-term loans	—	—	Interest-bearing	Unsecured
Accounts payable and other current liabilities (see Note 8)	2,442,999	Management and professional fees	—	1,414,861	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities (see Note 8)	—	Management and professional fees capitalized as deferred exploration cost	—	12,240,000	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities (see Note 8)	—	Management and professional fees charged to a Consortium Partner	—	5,100,000	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities (see Note 8)	—	Advances	—	14,682,686	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities (see Note 8)	6,459,565	Interest expense on short-term loans	—	19,324,264	Noninterest bearing	Unsecured
Deposit for future stock subscriptions (see Note 10)	30,000,000	Cash subscription	—	—	—	—
Deposit for future stock subscriptions (see Note 10)	6,271,153	Assigned ACEN International short-term loans, including accrued interest expense	—	—	—	—
Deposit for future stock subscriptions (see Note 10)	171,272,858	Assigned ACEN short-term loans	—	—	—	—
Entities Under Common Control						
ACES						
Accounts payable and other current liabilities (see Note 8)	1,290,759	Management fees	—	890,563	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities (see Note 8)	2,742,294	Contracted services	—	2,742,294	Due and demandable, noninterest bearing	Unsecured
BPGC						
Accounts payable and other current liabilities (see Note 8)	4,000,000	Advances	—	—	Due and demandable, noninterest bearing	Unsecured
ACEN International						
Short-term loans	700,000	Short-term loans	—	—	Interest-bearing	Unsecured
Accounts payable and other current liabilities (see Note 8)	256,905	Interest expense on short-term loans	—	15,913	Noninterest bearing	Unsecured
Due to related parties				56,468,781		

(Forward)



	December 31, 2024					
Company	Amount/ Volume	Nature	Outstanding Balance		Terms	Conditions
			Receivable	Payable		
<i>Joint venture</i>						
BCEI						
Receivables (Note 5)	1,139,386	Cost recoveries	1,139,386	–	Noninterest bearing	Unsecured
Due from related party			1,139,386			

	December 31, 2023					
	Amount/ Volume	Nature	Outstanding Balance			
Company			Receivable	Payable	Terms	Conditions
<i>Intermediate Parent Company</i>						
ACEIC						
Accounts payable and other current liabilities (see Note 8)	₱—	Advances	₱—	₱58,200	Due and demandable, noninterest-bearing	Unsecured
ACEN						
Short-term loans	23,000,000	Short-term loans	—	150,000,000	Interest-bearing	Unsecured
Accounts payable and other current liabilities (see Note 8)	2,651,147	Management and professional fees	—	13,327,501	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities (see Note 8)	—	Management and professional fees capitalized as deferred exploration cost	—	12,240,000	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities (see Note 8)	—	Management and professional fees charged to a Consortium Partner	—	5,100,000	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities (see Note 8)	416,177	Advances	—	18,225,626	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities (see Note 8)	9,805,028	Interest expense on short-term loans	—	14,335,453	Noninterest bearing	Unsecured
<i>Entities Under Common Control</i>						
ACES						
Accounts payable and other current liabilities (see Note 8)	1,252,598	Management fees	—	247,835	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities (see Note 8)	2,860,074	Contracted services	—	2,358,258	Due and demandable, noninterest bearing	Unsecured
BPGC						
Accounts payable and other current liabilities (see Note 8)	—	Advances	—	4,000,000	Due and demandable, noninterest bearing	Unsecured
ACEN International						
Short-term loans	5,300,000	Short-term loans	—	5,300,000	Interest-bearing	Unsecured
Accounts payable and other current liabilities (see Note 8)	151,567	Interest expense on short-term loans	—	151,567	Noninterest bearing	Unsecured

ACEIC

ACEIC provided advances to Palawan55 in 2022 pertaining to payment for management fee.



ACEN

Payables to ACEN as at December 31, 2024 consist of advances received by ENEX to cover working capital as well as interest expense on short-term loans. ENEX made partial payment amounting to ₱18.29 million on June 25, 2024.

Short-term Loans

On December 10, 2021, the ENEX BOD approved the availment of a short-term loan from ACEN of up to ₱150.00 million to fund the initial subscription by ENEX to shares in BCEI and authorized ENEX to secure bank loans in an aggregate amount of up to ₱150.00 million to be guaranteed by ACEN, subject to the payment of a guarantee fee. On December 13, 2021, the ACEN BOD approved the short-term loan up to ₱150.00 million in favor of ENEX.

On January 13, 2022, first loan drawdown was made amounting to ₱127.00 million with 3.88% interest per annum, payable on or before July 12, 2022. Maturity date was subsequently extended until November 10, 2022. On November 11, 2022, the loan was restructured to 7.30% interest per annum payable on or before November 10, 2023. On November 11, 2023 the loan was restructured to 8.66% interest per annum payable on or before September 30, 2024.

On August 2, 2023, second loan drawdown was made amounting to ₱23.00 million with 5.75% interest per annum, payable on or before February 1, 2024. On February 2, 2024, the loan was restructured to 8.10% interest per annum payable on or before September 30, 2024.

On June 20, 2024, ENEX availed short-term loan amounting to ₱21.27 million with 0% interest payable on or before September 30, 2024, in immediately available funds.

On June 26, 2024, ACEN converted its short-term loans and interest receivable from ENEX amounting to ₱177.27 million and ₱0.27 million, respectively, to subscription to ENEX's non-voting Preferred Shares at par value of ₱1.00.

Interest expense related to the short-term loans amounted to ₱6.46 million, ₱9.81 million and ₱5.32 million in 2024, 2023 and 2022, respectively.

Deposit for Future Stock Subscriptions

In 2024, ENEX received from ACEN deposits for future stock subscriptions (see Note 10) to fund its capital and pre-operational requirements.

ACES

Payable to ACES includes management fees and contracted services.

BPGC

BPGC provided advances to ENEX in 2022 2022 for its operating expenses, which was paid by the latter in 2024.

ACEN International

Short-term Loan

On June 7, 2023, ENEX's Executive Committee approved the availment of short-term loan of up to ₱6.00 million from ACEN International, which was fully drawn as of September 30, 2024.



The first drawdown amounted to ₱1.00 million is subject to 8.20% per annum, payable on or before June 5, 2024. The second drawdown amounted to ₱1.50 million is subject to 8.39% per annum, payable on or before August 1, 2024. The third drawdown amounted to ₱2.80 million is subject to 8.36% per annum, payable on or before September 26, 2024. The fourth drawdown amounted to ₱0.70 million is subject to 8.29% per annum, payable on or before February 1, 2025.

On June 26, 2024, ACEN International assigned its short-term loans and interest receivable from ENEX amounting to ₱6.00 million and ₱0.27 million, respectively, in favor of ACEN.

Interest expense related to the short-term loans amounted to ₱0.26 million, ₱0.15 million and nil in 2024, 2023 and 2022, respectively.

BCEI

Cost recoveries

On September 1, 2024, the Group and BCEI executed a service and cost recovery agreement wherein BCEI agrees to reimburse ENEX for the cost of the service and personnel from effective date of the agreement to August 31, 2025.

Other income recognized from this transaction amounts to ₱1.14 million for the year ended December 31, 2024.

Compensation of Key Management Personnel

The compensation of the Group's key management personnel is paid by ACEN and as such, the necessary disclosures required by PAS 24, *Related Party Disclosures*, are included in the financial statements of ACEN.

Identification, Review and Approval of Related Party Transactions

All (1) SEC-defined material related party transactions, i.e., related party transaction/s, either individually or in aggregate over a twelve (12)-month period of the Group with the same related party, amounting to ten percent (10%) or higher of the Group's total consolidated assets based on its latest audited consolidated financial statements; and (2) any related party transaction/s that meet the threshold values approved by the Risk Management and Related Party Transactions Committee (the Committee), i.e., ₱50.00 million or five percent (5%) of the Group's total consolidated assets, whichever is lower, shall be reviewed by the Committee and approved by the BOD before its commencement, except transactions that are explicitly excluded/exempted by the SEC and transactions delegated to management.

For SEC-defined material related party transactions, the approval shall be by at least 2/3 vote of the BOD, with at least a majority vote of the independent directors. In case that the vote of a majority of the independent directors is not secured, the material related party transactions may be ratified by the vote of the stockholders representing at least 2/3 of the outstanding capital stock.

10. Capital Stock

Following are the details of the Parent Company's capital stock as at December 31, 2024 and 2023:

	2024	2023
Authorized - ₱1 par value	1,000,000,000	1,000,000,000
Issued and outstanding - ₱1 par value	250,000,001	250,000,001



The issued and outstanding shares as at December 31, 2024 and 2023 are held by 2,858 and 2,893 equity holders, respectively.

On March 14, 2024 special meeting, the BOD approved the amendment to the Seventh Article of the Articles of Incorporation (AOI) to increase the authorized capital stock of the Parent Company from ₱1,000 million consisting of 1,000.00 million common shares at ₱1.00 par value a share, to ₱1,300 million consisting of 1,000.00 million common shares at ₱1.00 par value a share and 300.00 million preferred shares at ₱1.00 par value a share, subject to the approval by the SEC on the increase in authorized capital stock.

Deposit for Future Stock Subscription

On April 30, 2024, ENEX, signed a subscription contract with ACEN for the subscription by ACEN to 30,000,000 non-voting Preferred Shares of ENEX at par value of ₱1.00, for a total subscription price of ₱30.00 million.

On June 26, 2024, ENEX signed a subscription agreement with ACEN for the subscription by ACEN to 177,544,011 non-voting Preferred Shares of ENEX at par value of ₱1.00, for a total subscription price of ₱177.54 million, to be paid out of the assignment of short-term loans and interest receivable from ENEX via the Deed of Assignment between ACEN and ENEX.

On August 19, 2024, ENEX submitted its application for increase of authorized capital stock and creation of non-voting Preferred shares for review of the SEC. The non-voting Preferred shares are to be issued upon the SEC's approval of the increase in the authorized capital stock of the Company and the creation of the non-voting Preferred shares.

ACEN's subscription to Preferred Shares will be in exchange of below ACEN receivables from ENEX and cash infusion:

Short-term loan principal	₱171,272,858
Assigned receivables from ACEN International	
Short-term loan principal	6,000,000
Short-term loan interest accrued	271,153
	177,544,011
Cash infusion	30,000,000
Deposit for future stock subscription	₱207,544,011

The application was submitted and duly received by the SEC as of December 31, 2024. Accordingly, the subscription is treated as deposit for future stock subscription presented as equity as of such date. As of March 4, 2025, ENEX application for increase of authorized capital stock and creation of non-voting Preferred shares is still undergoing review of the SEC.

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the Group may issue new shares or in the future adjust the dividend payment to shareholders or return capital to shareholders. No changes were made in the objectives, policies or processes in 2024 and 2023.



11. Income Taxes

The Group's current income tax represents minimum corporate income tax (MCIT) in 2024 and 2023.

The reconciliation of the Group's provision for (benefit from) income tax using the statutory tax rate is as follows:

	2024	2023	2022
Benefit from income tax at statutory rate	(P8,152,399)	(P12,904,094)	(P18,435,765)
Tax effects of:			
Movement in temporary differences, NOLCO for which no deferred income tax assets were recognized	4,597,430	5,246,758	8,732,700
Equity in net loss of a joint venture	3,638,120	7,660,805	9,691,912
Other income subject to MCIT	91,204	—	—
Interest income subject to final tax	(83,151)	(1,465)	(2,597)
Nondeductible expenses	—	1,750	13,750
	P91,204	P3,754	P—

Deferred income tax assets related to the following temporary differences, including MCIT and NOLCO were not recognized because management believes that it is not probable that sufficient future taxable income will be available to allow deferred income tax assets to be utilized.

	2024	2023
NOLCO	P189,375,090	P155,052,772
Provisions for:		
Credit losses (Note 5)	20,000,000	20,000,000
Probable losses (Note 7)	40,574,554	40,574,554
	249,949,644	215,627,326
Unrecognized deferred income tax asset	P62,487,411	P53,906,832

Movements in the NOLCO are shown in the table below:

Year Incurred	Availment Period	Amount	NOLCO Applied Previous Year/s	NOLCO Expired	NOLCO Applied Current Year	NOLCO Unapplied
2020	2021-2025	P13,595,875	P—	P—	P—	13,595,875
2021	2022-2026	16,891,327	—	—	—	16,891,327
2022	2023-2025	72,894,332	—	—	—	72,894,332
2023	2024-2026	51,671,238	—	—	—	51,671,238
2024	2025-2027	34,322,318	—	—	—	34,322,318
		P189,375,090	P—	P—	P—	P189,375,090

*RR-25-20 Bayanihan Act 2: NOLCO incurred for the taxable years 2020 and 2021 can be carried over as a deduction from gross income for the next five (5) consecutive years.



12. Basic/Diluted Loss Per Share

Basic/diluted loss per share is computed as follows:

	2024	2023	2022
(a) Net loss attributable to equity holders of the Parent Company	₱32,080,945	₱51,624,637	₱73,935,435
(b) Weighted average number of common shares outstanding	250,000,001	250,000,001	250,000,001
Basic/diluted loss per share (a/b)	₱0.128	₱0.206	₱0.296

As at December 31, 2024, 2023 and 2022, the Group does not have any potential common share nor other instruments that may entitle the holder to common shares. Hence, diluted loss per share is the same as basic loss per share.

13. Material Partly Owned Subsidiary

Financial information of Palawan55 is provided below:

	2024	2023
Equity interest held by NCI	30.65%	30.65%
Accumulated balances of NCI	(₱5,053,118)	(₱4,433,261)
Net income (loss) allocated to NCI	(619,857)	4,504

The summarized financial information of Palawan55 is provided below.

Statements of Comprehensive Income

	2024	2023	2022
Other income	₱263,186	₱4,481,405	₱796,563
Expenses	(2,285,627)	(4,465,045)	(168,901)
Total comprehensive income (loss)	(₱2,022,441)	₱16,360	₱627,662
Total comprehensive income (loss) attributable to NCI	(₱619,857)	₱4,504	₱192,372

Statements of Financial Position

	2024	2023
Total current assets	₱7,519,073	₱6,927,010
Total noncurrent assets	54,349,977	54,349,977
Total current liabilities	(78,356,123)	(75,741,620)
Total capital deficiency	(₱16,487,073)	(₱14,464,633)
Attributable to equity holders of the Parent Company	(₱11,433,955)	(₱10,031,372)
Non-controlling interest	(₱5,053,118)	(₱4,433,261)



Cash Flow Information

	2024	2023	2022
Net cash flows from (used in):			
Operating activities	(P1,476,558)	(P1,925,553)	P5,735,570
Investing activities	—	(54,614)	(1,473,562)
Financing activity	2,068,621	—	(3,500,000)

There were no dividends paid to NCI in 2024, 2023 and 2022.

14. Financial Assets and Financial Liabilities

Financial Risk Management Objectives and Policies

The main purpose of the Group's principal financial instruments is to fund its operations and capital expenditures. The main risk arising from the use of the financial instruments are credit risk and liquidity risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur financial loss. The Group's holding of cash and cash equivalents and due from related parties exposes the Group to credit risk of the counterparty. Credit risk management involves dealing only with institutions for which credit limits have been established.

The following table shows the maximum exposure to credit risk for the components of the statement of financial position:

	2024	2023
Cash and cash equivalents (Note 4)	P28,107,477	P7,538,325
Receivables (Note 5)	1,145,848	27,601
	P29,253,325	P7,565,926

With respect to credit risk arising from the receivables of the Group, the Group's exposures arise from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

December 31, 2024						
	Neither Past Due nor Impaired			Past Due but not Impaired	Past Due Individually Impaired	Total
	Class A	Class B	Class C	Impaired	Impaired	
Due from third party	P—	P—	P—	P—	P20,000,000	P20,000,000
Due from related party	—	—	1,139,386	—	—	1,139,386
Others	—	—	6,462	—	—	6,462
	P—	P—	P1,145,848	P—	P20,000,000	P21,145,848

December 31, 2023						
	Neither Past Due nor Impaired			Past Due but not Impaired	Past Due Individually Impaired	Total
	Class A	Class B	Class C	Impaired	Impaired	
Due from third party	P—	P—	P—	P—	P20,000,000	P20,000,000
Others	—	—	—	27,601	—	27,601
	P—	P—	P—	P27,601	P20,000,000	P20,027,601



The Group uses the following criteria to rate credit risk as to class:

Class	Description
Class A	Collateralized accounts with excellent paying habits
Class B	Secured accounts with good paying habits
Class C	Unsecured accounts

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. These financial assets are assessed as high grade since these are deposited in or transacted with reputable banks, which have low probability of insolvency.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments.

The Group manage liquidity risk by maintaining a balance between continuity of funding and flexibility. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover working capital requirements. The Group maintains a level of cash deemed sufficient to finance its operations. As part of liquidity risk management, the Group regularly evaluates its projected and actual cash flows.

The Group's financial assets and financial liabilities are settled within one year.

Fair Value Information

The carrying value of the Group's cash in banks, receivables, accounts payable and other liabilities, and short-term loans approximate their fair values due to short-term nature of these instruments.

15. Segment Information

The Group has only one reportable segment, Petroleum and Gas, which is engaged in oil and gas exploration and development. The Group planned to expand its operations to include geothermal exploration and development, however, there are no activities undertaken under this segment during the year and all activities reported pertains to oil and gas exploration. Management monitors the operating results of the reportable segment for the purpose of making decisions about resource allocation and performance assessment.

Capital expenditure in 2024, 2023 and 2022 were nil, ₱0.05 million and ₱1.47 million, respectively.

As at March 04, 2025, the Group has not started commercial operations yet and has no revenue or gross profit. The total assets of the segment of ₱149.97 million and ₱142.88 million and liabilities amounting to ₱87.71 million and ₱255.47 million as at December 31, 2024 and 2023, respectively, are the same as that reported in the consolidated statements of financial position.



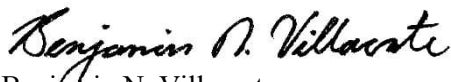
INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
ENEX Energy Corp.
35th Floor, Ayala Triangle Gardens Tower 2,
Paseo de Roxas corner Makati Avenue, Makati City

We have audited the accompanying financial statements of ENEX Energy Corp. and Subsidiary (the Group), as at December 31, 2024 and for the year then ended, on which we have rendered the attached report dated March 04, 2025.

In compliance with Revised Securities Regulation Code Rule No. 68, we are stating that the above Group has 331 stockholders owning 100 or more shares each.

SYCIP GORRES VELAYO & CO.



Benjamin N. Villacorte

Partner

CPA Certificate No. 111562

Tax Identification No. 242-917-987

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-120-2025, January 14, 2025, valid until January 13, 2028

PTR No. 10465403, January 2, 2025, Makati City

March 04, 2025

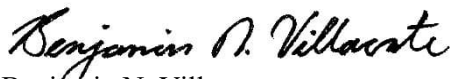


INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
ENEX Energy Corp.
35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner,
Makati Avenue, Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of ENEX Energy Corp. and its subsidiary (the Group) as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated March 04, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Group's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Benjamin N. Villacorte
Partner

CPA Certificate No. 111562

Tax Identification No. 242-917-987

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-120-2025, January 14, 2025, valid until January 13, 2028

PTR No. 10465403, January 2, 2025, Makati City

March 04, 2025

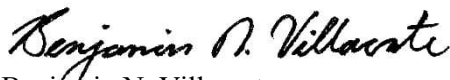


INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
ENEX Energy Corp.
35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner,
Makati Avenue, Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of ENEX Energy Corp. and its subsidiary (the Group) as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated March 04, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Benjamin N. Villacorte

Partner

CPA Certificate No. 111562

Tax Identification No. 242-917-987

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-120-2025, January 14, 2025, valid until January 13, 2028

PTR No. 10465403, January 2, 2025, Makati City

March 04, 2025



**INDEPENDENT AUDITOR'S REPORT
ON THE SCHEDULE OF RECONCILIATION
OF RETAINED EARNINGS AVAILABLE
FOR DIVIDEND DECLARATION**

The Board of Directors and Stockholders
ENEX Energy Corp.
35th Floor, Ayala Triangle Gardens Tower 2,
Paseo de Roxas corner Makati Avenue, Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of ENEX Energy Corp. and its subsidiary (the Group) as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated March 04, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The accompanying Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration is the responsibility of the Company's management. This schedule is presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and is not part of the basic consolidated financial statements. This has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Benjamin N. Villacorte
Partner

CPA Certificate No. 111562

Tax Identification No. 242-917-987

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-120-2025, January 14, 2025, valid until January 13, 2028

PTR No. 10465403, January 2, 2025, Makati City

March 04, 2025



ENEX ENERGY CORP. AND SUBSIDIARY
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AND SUPPLEMENTARY SCHEDULES
FORM 17-A, ITEM 7

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Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022	Exhibit A
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Report of Independent Public Accountants on Supplementary Schedules	
A. Financial Assets	Attachment I
B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)*	Not Applicable
C. Accounts Receivable from Related Parties which are eliminated during the consolidation of financial statements	Attachment I
D. Long-Term Debt*	Not Applicable
E. Indebtedness to Related Parties (Long-Term Loans from Related Companies)*	Not Applicable
F. Guarantees of Securities of Other Issuers*	Not Applicable
G. Capital Stock	Attachment I
Schedule of Retained Earnings Available for Dividend Declaration**	Attachment II
Map of Relationships of the Companies within the Group	Attachment III
Financial Soundness Indicators	Attachment IV
<i>* These schedules are either not required, not applicable or the information required to be presented is included in the Company's consolidated financial statements or notes to consolidated financial statements.</i>	
<i>** The Company is in a deficit position and has not started commercial operations as presented and disclosed in the financial statements.</i>	

ATTACHMENT I

ENEX ENERGY CORP. AND SUBSIDIARY

Schedule A. Financial Assets

December 31, 2024

Name of Issuing Entity and Association of each Issue	Amount Shown in the Balance Sheet	Income Received and Accrued
Loans and Receivables:		
Cash and cash equivalents	₱28,107,477	₱332,604
	₱28,107,477	₱332,604

ATTACHMENT I

ENEX ENERGY CORP. AND SUBSIDIARY
Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
December 31, 2024

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non Current	Balance at End of Period
			Amount Collected	Amount Written-Off			

Not Applicable: The Group has no amounts receivable from directors, officers, employees, related parties and principal stockholders as at December 31, 2024 equal to or above the established threshold of the Rule.

ATTACHMENT I

ENEX ENERGY CORP. AND SUBSIDIARY
Schedule C. Accounts Receivable from Related Parties which are eliminated during the consolidation of financial statements
December 31, 2024

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amount Collected	Amount Written-Off			
<i>Subsidiary</i>							
Palawan55 Exploration and Petroleum Corporation	₱13,437,397	₱—	₱—	₱—	₱13,437,397	₱—	₱13,437,397
	₱13,437,397	₱—	₱—	₱—	₱13,437,397	₱—	₱13,437,397

ATTACHMENT I

ENEX ENERGY CORP. AND SUBSIDIARY

Schedule D. Long-Term Debt

December 31, 2024

Title of Issue and Type of Obligation	Amount Authorized by Indenture	Amount shown under Caption "Current Portion of Long-Term Debt" in related Balance Sheet	Amount shown under Caption "Long-Term Debt" in related Balance Sheet	Interest Rate	Periodic Payments	Maturity Date
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Not Applicable: The Group has no long-term indebtedness as at December 31, 2024.

ATTACHMENT I

ENEX ENERGY CORP. AND SUBSIDIARY
Schedule E. Indebtedness to Related Parties (Long-Term Loans from Related Companies)
December 31, 2024

Name and Designation of Debtor	Balance at Beginning of Period	Balance at End of Period
Not Applicable: The Group has no amounts long-term loans from related parties as at December 31, 2024 equal to or above the established threshold of the Rule.		

ATTACHMENT I

ENEX ENERGY CORP. AND SUBSIDIARY
Schedule F. Guarantees of Securities of Other Issuers
December 31, 2024

Name of Issuing Entity of Securities Guaranteed by the Group for which Statement is Filed	Title of Issue of Each Class of Securities Guaranteed	Total Amount Guaranteed and Outstanding	Amount Owned by the Company for which Statement is Filed	Nature of Guarantee
Not Applicable: The Group has no guarantees of securities of other issuers as at December 31, 2024.				

ATTACHMENT I

ENEX ENERGY CORP. AND SUBSIDIARY
Schedule G. Capital Stock
December 31, 2024

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding	Number of Shares Reserved for Options, Warrants, Conversions, and Other Rights	Deductions		
				Related Parties	Directors, Officers and Employees	Others
Common stock	1,000,000,000	250,000,001	-	190,729,377	43,929	59,226,695

ATTACHMENT II

ENEX ENERGY CORP.

RECONCILIATION OF RETAINED EARNINGS (DEFICIT)

AVAILABLE FOR DIVIDEND DECLARATION*

December 31, 2024

Unappropriated Retained Earnings (Deficit), beginning of the reporting period	(P271,776,420)
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings	
Reversal of Retained Earnings appropriation	—
Effect of reinstatements or prior-period adjustments	—
Others	—
	<hr/>
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings	
Dividend declaration during the reporting period	—
Retained Earnings appropriated during the reporting period	—
Effect of reinstatements or prior-period adjustments	—
Others	—
	<hr/>
Unappropriated Retained Earnings (Deficit), as adjusted	(271,776,420)
Add/Less: Net income (loss) for the current year	(16,125,880)
Less: Category C.1 Unrealized income recognized in the profit or loss during the reporting period (net of tax)	
Equity in net income of associate / joint venture, net of dividends declared	—
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	—
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVPTL)	—
Unrealized fair value gain of Investment Property	—
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	—
Subtotal	<hr/>
Add: Category C.2 Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	
Realized foreign exchange gain, except those attributable to cash and cash equivalents	—
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVPTL)	—
Realized fair value gain of Investment Property	—
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	—
Subtotal	<hr/>
Add: Category C.3 Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax)	
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	—
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVPTL)	—
Reversal of previously recorded fair value gain of Investment Property	—
Reversal of other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	—
Subtotal	<hr/>
Adjusted Net Income / Loss	(16,125,880)
Add: Category D: Non actual losses recognized in profit or loss during the reporting period (net of tax)	
Depreciation on revaluation increment (after tax)	—
Subtotal	<hr/>

(Forward)

Add/Less: Category E: Adjustments related to the relief granted by SEC and BSP

Amortization of the effect of reporting relief	—	
Total amount of reporting relief granted during the year	—	
Others	—	
Subtotal		<u>P—</u>

Add/Less: Category F: Other items that should be excluded from the determination of the amount available for dividends distribution

Net movement of the treasury shares (except for reacquisition of redeemable shares)	—	
Net movement of the deferred tax asset not considered in reconciling items under previous categories	—	
Net movement of the deferred tax asset and deferred tax liabilities related to same transaction, e.g, set-up of right of use asset and lease liability, set-up of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	—	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	—	
Others	—	
Subtotal		<u>—</u>

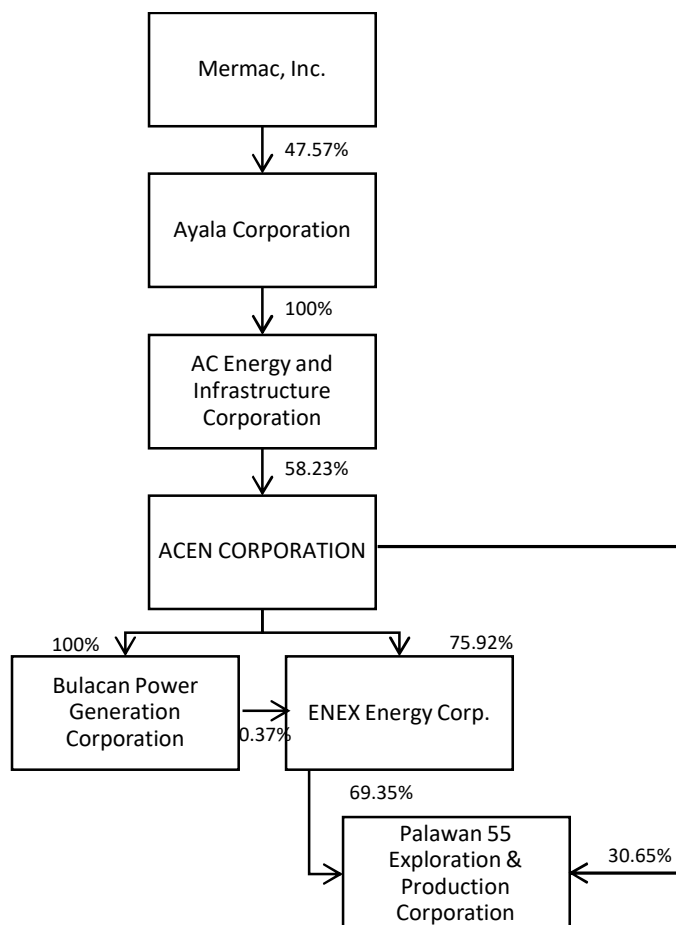
Total Retained Earnings (Deficit), end of the reporting period available for dividend	(P287,902,300)
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**The Company is in a deficit position and has not started commercial operations as presented and disclosed in the financial statements.*

ATTACHMENT III

ENEX ENERGY CORP. AND SUBSIDIARY
SUPPLEMENTARY SCHEDULE REQUIRED
UNDER REVISED SRC RULE 68

Conglomerate Map
As of December 31, 2024



ATTACHMENT IV

**ENEX ENERGY CORP. AND SUBSIDIARY
SUPPLEMENTARY SCHEDULE REQUIRED
UNDER REVISED SRC RULE 68**

Financial Soundness Indicators

Key Performance Indicator	Formula	Dec 2024	Dec 2023	Increase (Decrease)	
				Amount	%
Liquidity Ratios Current Ratio	Current assets	0.33	0.03	0.30	1,000%
	Current liabilities				
Acid test ratio	Cash + Short-term investments + Accounts receivables + Other liquid assets	0.33	0.03	0.30	1,000%
	Current liabilities				
Solvency Ratios Debt-to-equity ratio	Total liabilities	1.41	(2.27)	3.68	(162%)
	Total equity				
Asset-to-equity ratio	Total assets	2.41	(1.27)	3.68	(290%)
	Total equity				
Net bank Debt to Equity Ratio	Short & long-term loans - Cash & Cash Equivalents	N/A	N/A	N/A	N/A
	Total Equity				
Profitability Return on equity	Net income after tax	N/A	N/A	N/A	N/A
	Average stockholders' equity				
Return on assets	Net income after taxes	N/A	N/A	N/A	N/A
	Average total assets				
Asset turnover	Revenues	N/A	N/A	N/A	N/A
	Average total assets				

ENEX ENERGY CORP. AND SUBSIDIARY
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR
FEE-RELATED INFORMATION
December 31, 2024

	2024	2023
Total Audit Fees	₱265,650	₱253,000
Non-audit services fees:		
Other assurance services	₱50,000	₱150,000
Tax services	—	—
All other services	—	44,000
Total Non-audit fees	₱50,000	₱194,000
Total Audit and Non-audit fees	₱315,650	₱447,000