



## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the Annual Stockholders' Meeting of **ENEX ENERGY CORP.** (hereafter, the "Corporation") will be conducted by remote communication via <https://conveneagm.com/ph/ENEX2026ASM> on **Monday, 20 April 2026, at 2:00 o'clock in the afternoon** with the following:

### AGENDA<sup>1</sup>

1. Call to Order
2. Certification of Notice and Quorum
3. Matters for Approval of the Stockholders
  - a. Minutes of Previous Meeting
  - b. Ratification of the Acts of the Board of Directors and Management
  - c. Election of Directors (Including Independent Directors)
  - d. Approval of the Conversion of ACEN CORPORATION's receivables into additional equity in the Corporation.
  - e. Appointment of External Auditor and Fixing of its Remuneration
  - f. Approval of the 2025 Audited Financial Statements, including Noting of Annual Report
4. Consideration of such other business as may properly come before the Annual Meeting
5. Presentation of Management and Open Forum
6. Adjournment

The deadline for the nomination of directors is **16 March 2026**.

Pursuant to the Corporation's by-laws, the Annual Stockholders' Meeting will be conducted in a fully virtual format. Stockholders may attend the meeting only by remote communication and by voting *in absentia*, electronically, or by proxy.

Only stockholders of record as of **27 March 2026** are entitled to notice of, and to vote at, this meeting. Stockholders intending to participate by remote communication should notify the Corporation on or before **10 April 2026**. Stockholders may likewise register online via the ConveneAGM platform starting **26 March 2026**. Voting may be in absentia, electronically, or by proxy, subject to validation procedures. The procedures for participation in the meeting through remote communication and for casting of votes *in absentia* will be set forth in the Information Statement<sup>2</sup>.

Duly accomplished proxies should be submitted on or before 5:00 PM of **10 April 2026** to the Office of the Corporate Secretary at the 35<sup>th</sup> Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City, or by email to [corpsec.enexor@acenergy.com.ph](mailto:corpsec.enexor@acenergy.com.ph). Proxy validation is scheduled on **14 April 2026**, starting at 9:00 AM.

---

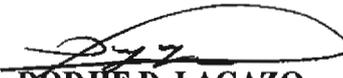
<sup>1</sup> Please refer to Page 3 for the explanation of each of the Agenda items.

<sup>2</sup> Please refer to the Requirements and Procedure for the Electronic Voting in Absentia and Participation by Remote Communication attached to the Information Statement for complete details.

Stockholders as of the record date owning at least 5% of the total outstanding capital stock of the Corporation may submit proposals on items for inclusion in the agenda on or before **1 April 2026**<sup>3</sup>.

All email communications should be sent to [corpsec.enexor@acenergy.com.ph](mailto:corpsec.enexor@acenergy.com.ph) on or before the designated deadlines.

Makati City, 24 February 2026.



**BODJIE D. LAGAZO**  
*Corporate Secretary*

---

<sup>3</sup> The inclusion of the proposed agenda items shall be in accordance with SEC Memorandum Circular No. 14, Series of 2020, and the Corporation's internal guidelines.

## EXPLANATION OF AGENDA ITEMS

1. **Call to Order.** The Chairman will formally call the meeting to order at approximately 2:00 p.m.
2. **Certification of Notice and Quorum.** The Corporate Secretary will certify that written notice of the meeting was duly sent to the stockholders and that a quorum is present for the transaction of business. Pursuant to Sections 57 and 23 of the Revised Corporation Code, which allow attendance via remote communication and voting *in absentia*, the Corporation has established a designated online web address:

<https://conveneagm.com/ph/ENEX2026ASM>

which stockholders may access to register and vote electronically *in absentia* on matters for resolution at the meeting. A stockholder participating by remote communication or voting *in absentia*—electronically or by proxy—shall be deemed present for quorum purposes. Please refer to the Requirements and Procedure for the Electronic Voting in Absentia and Participation by Remote Communication attached to the Information Statement for complete details.

3. **Matters for Stockholders' Approval:**

- a. *Approval of Minutes of the Previous Meeting*

The minutes of the Annual Stockholders' Meeting held on 23 April 2025 are available on the Corporation's website: <https://enexor.com.ph/minutes-of-the-2025-annual-stockholders-meeting/> and shall be presented for stockholders' approval.

- b. *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 23 April 2025 until 19 April 2026 shall be presented for stockholders' ratification. The acts and resolutions of the Board of Directors and its Committees were reflected in the minutes of the meetings, including those covered by disclosures to the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and applicable regulatory agencies. The acts of Management were those taken to implement the resolutions of the Board or its Committees, or taken in the general conduct of business.

- c. *Election of Directors (Including Independent Directors)*

In accordance with the By-Laws, the Manual of Corporate Governance, and SEC Rules, any stockholder, including minority stockholders, may submit to the Corporate Governance and Nomination Committee the names of nominees to the Board of Directors. The Corporate Governance and Nomination Committee, in the exercise of its assigned task, will determine whether the nominees to fill the nine (9) Board seats, including nominees for independent directors, have all the qualifications and none of the disqualifications to sit as members of the Board of Directors of the Corporation before submitting the nominees for election by the stockholders. Nine (9) nominees for directors have been evaluated by the Corporate Governance and Nomination Committee and determined to possess the qualifications and competencies required for effective Board performance, and none of the disqualifications to serve as members of the Board. The nominees' profiles will be provided in Annex "A" of the Information Statement.

- d. *Conversion of ACEN CORPORATION's receivables into additional equity in the Corporation*

In relation to the stockholders' Resolution No. S-2024-004 dated 24 April 2024 authorizing the issuance and/or private placement of up to Three Hundred Million (300,000,000) preferred shares, the stockholders will be requested to approve (a) the conversion of ACEN

CORPORATION's receivables in the aggregate amount of Seventy-Five Million Fifty-Five Thousand Nine Hundred Eighty-Nine Pesos (₱75,055,989.00) ("Receivables") into additional equity in the Corporation, and for this purpose, (b) the issuance to ACEN CORPORATION of Seventy-Five Million Fifty-Five Thousand Nine Hundred Eighty-Nine (75,055,989) preferred shares, at an issue price of One Peso (₱1.00) per share, from the Corporation's unissued capital stock, subject to compliance with applicable laws and regulatory requirements, including any required confirmation/approval by the Securities and Exchange Commission.

e. *Election of External Auditor and Fixing of its Remuneration*

The Audit Committee will endorse to the stockholders the election of the external auditor for the ensuing fiscal year and the proposed remuneration. The external auditor provides independent assurance on the fairness and accuracy of the Corporation's financial statements. The external auditor's profile will be provided in the Information Statement and on the Corporation's website for examination by the stockholders.

f. *Approval of the 2025 Audited Financial Statements and Noting of Annual Report*

The Audited Financial Statements as of 31 December 2025, as approved by the Board upon the recommendation of the Audit Committee, will be attached in the Information Statement to be sent electronically to stockholders at least twenty-one (21) days prior to the meeting and posted on the Corporation's website: <https://enexor.com.ph/>.

4. **Consideration of such other Business as may properly come before the Meeting.**

Stockholders may submit questions or comments prior to or during the meeting by sending an email to [corpsec.enexor@acenergy.com.ph](mailto:corpsec.enexor@acenergy.com.ph). The Chairman will take up agenda items duly received from stockholders on or before **1 April 2026**, in accordance with applicable laws, rules, and regulations of the SEC, and the Corporation's internal guidelines.

5. **Presentation of Management and Open Forum.**

The President and Chief Executive Officer, Mr. John Eric T. Francia, will report on the Corporation's 2025 performance and the management outlook for 2026. The Corporation's performance is also embodied in the Corporation's Annual Report, which will be posted on the Corporation's website: <https://enexor.com.ph/>.

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

\* \* \*

**REQUIREMENTS AND PROCEDURE FOR THE ELECTRONIC VOTING IN ABSENTIA  
AND PARTICIPATION BY REMOTE COMMUNICATION  
IN THE 2026 ANNUAL STOCKHOLDERS' MEETING OF  
ENEX ENERGY CORP.**

Electronic voting *in absentia* and participation by remote communication shall be allowed only through complete registration and successful validation in ConveneAGM<sup>1</sup> (“**Voting System**”).

**A. Electronic Voting *in Absentia***

1. Stockholders as of record date, 27 March 2026, may vote electronically *in absentia* on the agenda items after completing registration and successful validation in the Voting System. Only votes cast by duly validated stockholders will be included in the preliminary and final vote tallies.
2. Stockholders with an email address on record will receive an email containing a link to the Voting System. To register, stockholders should follow the instructions in that email.
3. Stockholders who did not receive an email link may go to <https://conveneagm.com/ph/ENEX2026ASM> to create an account and register in the Voting System. Stockholders should complete the online registration form and submit it for validation, together with the required documents listed in Item 5. Once the registration is validated, the digital ballot will be available for stockholders to cast their votes.
4. All registered accounts are subject to the validation requirements in Item 5. The deadline for registration to vote *in absentia* is **10 April 2026**. The Voting System will be open for registration from **26 March 2026** through the end of the meeting.
5. The registration and/or validation requirements are as follows:

Category	Requirements
Individual Stockholders	<ul style="list-style-type: none"> <li>▪ Scanned copy of a valid government-issued ID with photo and personal details (preferably with residential address), in JPG/PNG/PDF, max 12MB</li> <li>▪ Valid and active contact number</li> </ul>
Broker Accounts	<ul style="list-style-type: none"> <li>▪ Broker’s certification showing the number of shareholdings, in JPG/PNG/PDF, max 12MB</li> <li>▪ Scanned copy of a valid government-issued ID with photo and personal details (preferably with residential address), in JPG/PNG/PDF, max 12MB</li> <li>▪ Valid and active contact number</li> </ul>
Corporate Stockholders	<ul style="list-style-type: none"> <li>▪ Secretary’s Certificate authorizing the representative to act for the corporation, in JPG/PNG/PDF, max 12MB</li> <li>▪ Scanned copy of the representative’s valid government-issued ID with photo and personal details (preferably with residential address), in JPG/PNG/PDF, max 12MB</li> <li>▪ Valid and active contact number of the representative</li> </ul>

**Important Note:** If a stockholder’s registration details are incomplete or inconsistent with the requirements listed in item 5 above, the registration may be rejected, and the stockholder will not be able to vote electronically *in absentia*. However, such stockholder may still vote by submitting a valid proxy on or before **10 April 2026**.

---

<sup>1</sup> ConveneAGM is a third-party service provider engaged by the Company to facilitate stockholders’ voting *in absentia* and participation by remote communication through electronic means.

6. The Company will complete the validation process within three (3) business days from the stockholder's complete registration. The Voting System dashboard will show the registration status.
7. Once validated, the stockholder will receive an email confirming successful registration. Registered stockholders may vote *in absentia* until the end of the meeting.
8. All agenda items in the notice of meeting will appear in the digital ballot in the Voting System. Registered stockholders may vote on each item as follows:

Voting Item	How Stockholders May Vote
Items other than the Election of Directors	<p>Stockholders may vote For, Against, or Abstain.</p> <p>The vote applies to all shares of the registered Stockholder.</p> <p>Stockholders may:</p> <ul style="list-style-type: none"> <li>▪ vote for <b>all</b> nominees;</li> <li>▪ vote for <b>none</b> of the nominees; or</li> </ul>
Election of Directors	<ul style="list-style-type: none"> <li>▪ vote for <b>some</b> nominees only, using any number of shares they choose, provided that the total votes cast does not exceed the Stockholder's number of shares × number of directors to be elected.</li> </ul>

9. Votes cast electronically *in absentia* have the same effect as votes cast by proxy. Stockholders may cancel or change their votes until the end of the voting period.
10. The Office of the Corporate Secretary will tabulate all electronic and proxy votes, and an independent external firm engaged by the Company will validate the results.

## **B. Participation by Remote Communication**

1. Stockholders who intend to participate by remote communication should notify the Company by email on or before 10 April 2026. Together with the notification, stockholders should submit the validation requirements set out in Item 5, Section A of these Guidelines.
2. After successful validation, stockholders will receive an email from ConveneAGM with instructions to sign up for the meeting livestream. Validated stockholders who attend the meeting remotely will be included in the determination of quorum, together with 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 stated in the Company's notice of meeting.
3. Stockholders may submit questions or remarks before or during the meeting via email to [corpsec.enexor@acenergy.com.ph](mailto: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 will have two (2) weeks from posting to raise any issues, clarifications, or concerns regarding the meeting by email to [corpsec.enexor@acenergy.com.ph](mailto:corpsec.enexor@acenergy.com.ph).

For clarifications, stockholders may contact the Office of the Corporate Secretary by email at [corpsec.enexor@acenergy.com.ph](mailto:corpsec.enexor@acenergy.com.ph)

**PROXY AND VOTING INSTRUCTION  
ENEX ENERGY CORP.  
2026 ANNUAL STOCKHOLDERS' MEETING**

**A. IDENTIFICATION**

This Proxy, when properly executed, will be voted in the manner herein directed by the stockholder in connection with the Annual Stockholders' Meeting of **ENEX ENERGY CORP.** ("Corporation") to be held on 20 April 2026 at 2:00 o'clock in the afternoon.

**B. INSTRUCTIONS**

The undersigned stockholder of 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 20 April 2026 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 to indicate how you wish your votes to be cast in respect of the matter to be taken up during the meeting.

If no specific direction regarding voting is given, the votes will be cast in favor of 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 Statement and as recommended by the Chairman.

**1. Approval of minutes of the previous meeting**

**Resolution No. S-01-2026:**

**RESOLVED**, to approve the minutes of the annual stockholders' meeting held on 23 April 2025.

For       Against       Abstain

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

**Resolution No. S-02-2026:**

**RESOLVED**, to ratify each and every act and resolution, from 23 April 2025 to 19 April 2026 ("Period"), of the Board of Directors ("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**

	Number of Votes
Gerardo C. Ablaza, Jr.	_____
John Eric T. Francia	_____
Roman Miguel G. de Jesus	_____
Hannielyn F. Tucay	_____
Juan Carlos L. Syquia	_____
Ma. Aurora D. Geotina-Garcia – Independent Director	_____
Alberto A. Lim – Independent Director	_____
Melinda L. Ocampo – Independent Director	_____
Mario Antonio V. Paner – Independent Director	_____

**Resolution No. S-03-2026:**

**RESOLVED**, to elect the following as directors of the Corporation to serve beginning 20 April 2026 until their successors are elected and qualified:

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

**4. Approval of the Conversion of ACEN CORPORATION's receivables into additional equity in the Corporation**

**Resolution No. S-04-2026**

**RESOLVED**, in relation to Stockholders' Resolution No. S-2024-004 dated 24 April 2024 authorizing the issuance and/or private placement of up to Three Hundred Million (300,000,000) preferred shares, to approve (a) the conversion of ACEN CORPORATION's receivables in the aggregate amount of Seventy-Five Million Fifty-Five Thousand Nine Hundred Eighty-Nine Pesos (₱75,055,989.00) ("Receivables") into additional equity in the Corporation, and for this purpose, (b) the issuance to ACEN CORPORATION of Seventy-Five Million Fifty-Five Thousand Nine Hundred Eighty-Nine (75,055,989) preferred shares, at an issue price of One Peso (₱1.00) per share, from the Corporation's unissued capital stock, subject to compliance with applicable laws and regulatory requirements, including any required confirmation/approval by the Securities and Exchange Commission ("SEC").

For       Against       Abstain

**5. Appointment of External Auditor and Fixing of its Remuneration**

**Resolution No. S-05-2026:**

**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 ending 31 December 2026 for an audit fee of ₱243,000.00, exclusive of value-added tax and out-of-pocket expenses.

For       Against       Abstain

**6. Approval of the Audited Financial Statements and Noting of the Annual Report**

**Resolution No. S-06-2026:**

**RESOLVED**, to approve the Consolidated Audited Financial Statements of the Corporation and its subsidiaries, and Parent Company's Financial Statements as of 31 December 2025, 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, the President's Report, and the audio-visual presentation to the stockholders.

For       Against       Abstain

**7. 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       Abstain

Duly accomplished proxies should be submitted on or before 5:00 PM of **10 April 2026** to the Office of the Corporate Secretary at the 35<sup>th</sup> Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City, or by email to [corpsec.enexor@acenergy.com.ph](mailto:corpsec.enexor@acenergy.com.ph).

For corporate stockholders, please attach a Secretary's Certificate (or equivalent board/authorized resolution) confirming the authority of the signatory/ies to appoint the proxy and sign this form.

**C. 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 before or during the Annual Stockholders' Meeting of the Corporation on 20 April 2026. Shares represented by an unrevoked Proxy will be voted as the stockholder authorizes.

**D. PERSON MAKING THE SOLICITATION**

The Corporation is not soliciting proxies.

**E. 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, in 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:

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: **Makati City, Philippines**

4. SEC Identification Number: **AS94008811**

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

6. Address of principal office: **35<sup>th</sup> 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 - **20 April 2026**  
Time - **2:00 P.M.**  
Place - **To be conducted in a full virtual format through  
<https://conveneagm.com/ph/ENEX2026ASM>**

Principal office, mailing address, and venue from which the presiding officer will preside over the meeting:

35<sup>th</sup> Floor, Ayala Triangle Gardens Tower 2  
Paseo de Roxas corner Makati Avenue,  
Makati City 1226

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

**23 March 2026**

10. 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 28 February 2026

<b>Title of Each Class</b>	<b>Par Value</b>	<b>No. of shares</b>	<b>Amount</b>
Common Shares	₱1.00	250,000,001	₱250,000,001.00
Preferred Shares	₱1.00	224,944,011	₱224,944,011.00

b. Debt securities as of 28 February 2026

**None**

11. Are any or all of the registrant's securities listed on a stock exchange?

– Yes  No

As of 28 February 2026, a total of 250,000,001 common shares of the Company 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 - 20 April 2026
- Time - 2:00 P.M.
- Place - To be conducted virtually through  
<https://conveneagm.com/ph/ENEX2026ASM>

Principal office, mailing address, and venue from which the presiding officer will preside over the meeting:

35<sup>th</sup> 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:

23 March 2026

**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.
- (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 stockholder’s 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 the exercise of stockholders' 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 has any personal involvement or interest, either direct or indirect, in the matters to be acted upon.

No Director has informed the Company of any objection or 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 28 February 2026:**

250,000,001 common shares  
224,944,011 non-voting preferred shares

**Number of votes per share:** One (1) vote per common share

b. All stockholders of record as of 27 March 2026 (**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 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.

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*.

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.

Pursuant to the authority delegated by the Board of Directors (**Board**) at its meeting held on 11 November 2025, the Chairman of 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/ENEX2026ASM>, subject to validation procedures. A stockholder voting electronically or *in absentia* shall be deemed present for purposes of quorum.

The stockholders have cumulative voting rights in the election of the Company's directors. Each stockholder may vote the number of 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 shares for as many persons as there are directors to be elected;
- b. Cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of shares owned; or
- c. Distribute them on the same principle among as many candidates as may be seen fit. The total number of votes cast shall not exceed the number of shares owned by the stockholders as shown in the books of the Company multiplied by the whole number of directors to be elected.

The nine (9) nominees for director who receive the highest number of votes shall be declared elected.

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

The Office of the Corporate Secretary will tabulate all votes received, and an independent third party, Sycip Gorres Velayo & Co. (**SGV**), will validate the results. The Corporate Secretary will report the voting results 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 28 February 2026**

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 ( <b>PDTC</b> ) <sup>1</sup> 29 <sup>th</sup> Floor, BDO Equitable Tower, 8751 Paseo de Roxas Street, Makati City Stockholder		Filipino Foreign	184,393,590 <sup>2</sup> 650,578	73.76% 0.26%
Common	ACEN CORPORATION <sup>3</sup> 35 <sup>th</sup> 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 <sup>4</sup>	25.19%

**(ii) Security ownership of directors and management as of 28 February 2026**

Class of Shares	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%

<sup>1</sup> 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.

<sup>2</sup> Includes 126,838,680 shares owned by ACEN.

<sup>3</sup> 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.

<sup>4</sup> Lodged with PDTC.

Common	Alberto M. de Larrazabal	Filipino	1	Direct	0.00%
Common	Ma. Aurora D. Geotina-Garcia	Filipino	1	Direct	0.00%
			600	Indirect	
Common	Alberto A. Lim	Filipino	75	Direct	0.00%
			5,000	Indirect	
Common	Mario Antonio V. Paner	Filipino	1	Direct	0.00%
			1000	Indirect	
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	Kyla Kamille U. Samson	Filipino	0	N/A	0.00%
Common	Mae Christine L. Go	Filipino	0	N/A	0.00%
	<b>TOTAL</b>		<b>43,929</b>		<b>0.01%</b>

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 28 February 2026:**

Of the said outstanding voting shares, 249,248,546 are owned by Filipinos, or 99.70% and 751,455 are owned by foreign nationals or 0.30%.

**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.

Since the last annual stockholders' meeting, the Board held two (2) regular meetings and one (1) organizational meeting. The attendance of the directors at the said meetings of the Board of Directors is as follows:

<b>Directors</b>	<b>No. of Meetings Attended/Held</b>	<b>Attendance Percentage</b>
Gerardo C. Ablaza, Jr.	3/3	100%
John Eric T. Francia	3/3	100%
Roman Miguel G. de Jesus	3/3	100%
Hannielyn F. Tucay	3/3	100%
Alberto M. de Larrazabal	3/3	100%
Ma. Aurora D. Geotina-Garcia	3/3	100%
Alberto A. Lim	3/3	100%
Melinda L. Ocampo	3/3	100%
Mario Antonio V. Paner	3/3	100%

All the directors were also present during the Annual Stockholders' Meeting on 23 April 2025.

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

Effective 23 April 2025, the board committees and their members are as follows:

*Executive Committee:*

1. Gerardo C. Ablaza, Jr. - Chairperson
2. John Eric T. Francia - Member
3. Roman Miguel G. de Jesus - Member

*Audit Committee:*

1. Ma. Aurora D. Geotina-Garcia - Chairperson
2. Melinda L. Ocampo - Member
3. Alberto M. de Larrazabal - Member

*Board Risk Management and Related Party Transactions Committee:*

1. Alberto A. Lim - Chairperson
2. Melinda L. Ocampo - Member
3. Roman Miguel G. de Jesus - Member

*Corporate Governance and Nomination Committee:*

1. Melinda L. Ocampo - Chairperson
2. Mario Antonio V. Paner - Member
3. Alberto A. Lim - Member

*Personnel and Compensation Committee:*

1. Mario Antonio V. Paner - Chairperson
2. Ma. Aurora D. Geotina-Garcia - Member
3. Roman Miguel G. de Jesus - Member

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

<b>Executive Committee</b>	No. of Meetings Attended/Held	Attendance Percentage
Gerardo C. Ablaza, Jr.	-	-
John Eric T. Francia	-	-
Roman Miguel G. de Jesus	-	-
<b>Audit Committee</b>	No. of Meetings Attended/Held	Attendance Percentage
Ma. Aurora D. Geotina-Garcia	3/3	100%
Melinda L. Ocampo	3/3	100%
Alberto M. de Larrazabal	3/3	100%
<b>Board Risk Management and Related Party Transactions Committee</b>	No. of Meetings Attended/Held	Attendance Percentage
Alberto A. Lim	-	-
Melinda L. Ocampo	-	-
Roman Miguel G. de Jesus	-	-
<b>Corporate Governance and Nomination Committee</b>	No. of Meetings Attended/Held	Attendance Percentage
Melinda L. Ocampo	1/1	100%
Mario Antonio V. Paner	1/1	100%
Alberto A. Lim	1/1	100%
<b>Personnel and Compensation Committee</b>	No. of Meetings Attended/Held	Attendance Percentage
Mario Antonio V. Paner	-	-
Ma. Aurora D. Geotina-Garcia	-	-
Roman Miguel G. de Jesus	-	-

No meetings were held in 2025 for the Executive Committee, Board Risk Management and Related Party Transactions Committee and Personnel and Compensation Committee.

**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:

<b>Nominees</b>	<b>Citizenship</b>	<b>Age</b>	<b>Date of First Nomination to the Board</b>	<b>Number of Listed Companies Where the Nominee Serves as a Director</b>
Gerardo C. Ablaza, Jr.	Filipino	72	24 April 2024	3
John Eric T. Francia	Filipino	54	15 May 2019	2
Juan Carlos L. Syquia	Filipino	59	N/A	0
Roman Miguel G. de Jesus	Filipino	51	24 April 2023	1
Hannielynn F. Tucay	Filipino	48	24 April 2023	1
Ma. Aurora Geotina-Garcia	Filipino	73	17 September 2019	2
Alberto A. Lim	Filipino	76	17 September 2019	1
Mario Antonio V. Paner	Filipino	67	19 April 2021	2
Melinda L. Ocampo	Filipino	69	25 April 2022	1

Messrs. Gerardo C. Ablaza, John Eric T. Francia, Juan Carlos L. Syquia, 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 Company by ACEN CORPORATION.

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).

On 19 February 2026, 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 holds 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 "A"**. The certifications that no officer or employee of the Company works for the government of the Philippines or any of its agencies and the qualifications of independent directors are hereto attached in **Annex "A-1", "A-2", "A-3", "A-4" and "A-5"**, respectively, and no officer, or any of the independent directors, has 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 is related up to the fourth civil degree, either by consanguinity or affinity.

#### iv. **Involvement in certain legal proceedings**

Except as disclosed herein, in the Information Statements of the Company's subsidiaries or affiliates that are themselves public companies, or in the Company's other public disclosures, there have been no material legal proceedings, bankruptcy petitions, convictions by final judgment, orders, judgments, or decrees, or any violations of securities or commodities laws within the past five (5) years to which the Company, any of its subsidiaries or affiliates, or any of its directors or executive officers is a party, or to which any of its material properties is subject, before any court or administrative agency.

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.

The details of these legal proceedings are presented below:

#### **Ma. Aurora D. Geotina-Garcia**

As of 28 February 2026, 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
<p>Libel during Ms. Geotina-Garcia's term as director of the Bases Conversion and Development Authority ("BCDA")</p>	<p>Court of Appeals (CA-G.R. SP No. 167213) &amp; Supreme Court (G.R. No. 273440)</p>	<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>
<p>Appeal from the dismissal by the Office of the Ombudsman of criminal charges for acts of the BCDA Board of Directors</p>	<p>Supreme Court (G.R. No. 225565)</p>	<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)

The case was originally filed with the Office of the Ombudsman. It was dismissed on 15 January 2016.

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 the Book of Entries of Judgments and thereby became final and executory.

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 or bias her judgment 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.

### **Alberto A. Lim**

As of 28 February 2026, 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 judgment and independence to act as an independent director of the Company.

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

The Company recognizes the value of providing relevant training to its directors and key officers. Accordingly, it allocates an annual budget to support their participation in continuing professional development programs, as well as related courses, conferences, and seminars.

In 2025, the Company's directors and key officers attended an in-person seminar on Corporate Governance for at least four (4) hours. The details are as follows:

Title: Ayala Integrated Corporate Governance Risk Management and Sustainability Summit 2025

Topic: Purposeful Governance: The Pathway towards Progress and Prosperity for All

Date: 4 November 2025

Venue: SPACE, One Ayala, Ayala Avenue, Makati City

Time: 8:00 a.m. to 12:00 p.m.

Attendees:

1. Alberto M. de Larrazabal
2. Roman Miguel G. de Jesus
3. Hannielynn F. Tucay
4. Melinda L. Ocampo
5. Alberto A. Lim
6. John Philip S. Orbeta
7. Raymundo A. Reyes, Jr.
8. Dodjie D. Lagazo
9. Alan T. Ascalon
10. Kyla Kamille U. Samson
11. Mae Christine L. Go

#### **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 related if they are subject to common control or common significant influence, including affiliates. Related parties may be individuals or corporate entities.

The Company and all its affiliates have Material Related Party Transactions Policies that set out approval requirements and limits on the 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 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 (**Committee**) and endorsed to the Board 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 the regular conduct of its business, has entered into transactions with associates, joint ventures, and other related parties, principally consisting of deposits/placements, advances, loans, reimbursement of expenses, and management and administrative service agreements. Sales and purchases of goods and services, as well as other income and expenses with related parties, are made at normal commercial prices and terms.

To date, the Company has received no complaints 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 2025.

For further information on the Group's related party transactions, see Note 9 to the Company's 2025 Audited Consolidated Financial Statements included in this Report. Except for those discussed in the said 2025 Audited Consolidated Financial Statements, no other transaction, other than as appropriately disclosed by the Parent Company, was undertaken by the Company involving any director or executive officer, any nominee for election as director, any beneficial owner of more than 5% of the Company's outstanding shares (direct or indirect) or any member of his immediate family. The Company's employees are required to promptly disclose any business and family-related transactions with the Company to ensure that potential conflicts of interest are reviewed and disclosed as appropriate.

**c. Ownership structure and parent company**

ACEN CORPORATION is the parent company of ENEX. As of February 28, 2026, ACEN owns 75.92% of the Company's outstanding voting shares.

**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 2025 due to any disagreement with the Company relative to its operations, policies, and practices.

**Item 6. Compensation of directors and executive officers**

**a. Executive compensation**

<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary</b>	<b>Bonus</b>	<b>Other Annual Compensation</b>
(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				
CEO and Most Highly Compensated Executive Officers	Actual 2024	-	-	₱600,000.00
	Actual 2025	-	-	₱759,798.00
	Projected 2026	-	-	₱801,487.00
All other officers <sup>5</sup> as a group unnamed	Actual 2024	-	-	-
	Actual 2025	-	-	-
	Projected 2026	-	-	-

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

<sup>5</sup> All other officers includes the CEO & most highly compensated officers.

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 non-independent directors do not receive allowances, per diem, or bonuses. The independent directors receive ₱50,000.00 per Board meeting attended, and ₱10,000.00 per Committee meeting attended.

As of 31 December 2025, the following directors received the following amounts (net of taxes) as per diem for the meetings attended during the fiscal years 2024 and 2025:

	2024	2025
Gerardo C. Ablaza, Jr.	₱100,000.00	₱200,000.00
John Eric T. Francia	-	-
Alberto M. de Larrazabal	-	-
Roman Miguel G. de Jesus	-	-
Hannielynn F. Tucay	-	-
Ma. Aurora Geotina-Garcia	₱300,000.00	₱230,000.00
Alberto A. Lim	₱280,000.00	₱230,000.00
Mario Antonio V. Paner	₱260,000.00	₱220,000.00
Melinda L. Ocampo	₱330,000.00	₱260,000.00

Total per diem for each independent director in 2026 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 directors.

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 28 February 2026, 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 SGV. The Board, upon the recommendation of the Company's Audit Committee (with Ms. Ma. Aurora D. Geotina-Garcia as Chairperson and Mr. Alberto M. de Larrazabal and Ms. Melinda L. Ocampo as members), approved the election of SGV as the Company's external auditor for 2026 based on its performance and qualifications, and fixed its remuneration amounting to ₱243,000.00, exclusive of value-added tax and out-of-pocket expenses.

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

- b. Representatives of SGV 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 they 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 engaged SGV as external auditor, with Ms. Ma. Genalin Q. Arevalo, as the Partner-in-Charge for the year 2026.

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

The Company engaged SGV's services during the two most recent fiscal years. There were no disagreements with SGV 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 on 23 April 2025, the shareholders re-appointed SGV as the external auditor of the Company for the calendar year 2025. Fees approved in connection with the audit services rendered by SGV for the Company pursuant to the regulatory and statutory requirements for the year ended 31 December 2024 and 2025 amounted to ₱220,500.00 and ₱231,500.00, respectively, exclusive of value-added tax (VAT) and out-of-pocket (OPE) expenses.

In addition to performing the audit of the Company's 2025 financial statements, SGV was also engaged to provide non-audit services in accordance with established procurement policies.

Pursuant to the requirements of SEC Memorandum Circular No. 18-2024 for supplemental disclosure in the audited financial statements, the Company is mandated to report fees related to both audit and non-audit services rendered by SGV and its network firms to the Company and its 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 and network firms are outlined below, with comparative figures for 2024 and 2025:

	<i>(Amounts exclusive of VAT and OPE)</i>	
	<b>2024</b>	<b>2025</b>
<b>Total Audit Fees<sup>6</sup></b>	Php0.27 million	Php0.28 million
<b>Non-audit Services<sup>7</sup></b>		
Other assurance services	-	-
Tax services	-	-
All other services	Php0.05 million	0.09 million
<b>Total Non-audit Fees</b>	Php0.05 million	Php0.09 million

<sup>6</sup> Agreed Audit Fees

<sup>7</sup> Billed fees for the years ended December 2024 and 2025

---

**Total Audit and Non-Audit Fees**

Php 0.32 million

Php 0.37 million

---

The increase in audit fees was attributable to the inclusion of the regular quarterly review fees, which were previously reported under “Non-Audit Services – Other Assurance.” Beginning in 2026, the quarterly review fees were reclassified and included under audit fees pursuant to SEC MC No. 18, s. 2024. The election of SGV and the fixing of its remuneration will be presented to the stockholders for their approval at the Annual Stockholders’ Meeting.

Audit services include the Company’s agreed fees for the audit of the annual financial statements, on which SGV expressed an opinion for the years ended 2024 and 2025.

Non-audit services include agreed-upon procedures for the increase in authorized capital stock.

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

The Audit Committee has a policy to review and approve the audit and non-audit services provided by the Company’s external auditor. It prohibits the Company and its subsidiary from engaging the external auditor for non-audit services expressly prohibited by the SEC. This is intended to ensure that the external auditor maintains the highest level of independence from the Company, both in fact and in 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**

In relation to Stockholders’ Resolution No. S-2024-004 dated 24 April 2024 authorizing the issuance and/or private placement of up to Three Hundred Million (300,000,000) preferred shares, the stockholders will be requested to approve: (a) the conversion of ACEN CORPORATION’s receivables in the aggregate amount of Seventy-Five Million Fifty-Five Thousand Nine Hundred Eighty-Nine Pesos (₱75,055,989.00) (**Receivables**) into additional equity in the Company; and (b) the issuance to ACEN CORPORATION of Seventy-Five Million Fifty-Five Thousand Nine Hundred Eighty-Nine (75,055,989) non-voting preferred shares, at an issue price of One Peso (₱1.00) per share, from the Company’s unissued preferred shares, subject to applicable law and regulatory requirements, including approval by the SEC pursuant to Section 61 of the Revised Corporation Code.

The Receivables pertain to certain corporate expenses, including business development, technical, and operating costs. On 6 March 2026, the Board confirmed and approved the conversion of the said Receivables into additional equity of the Company, subject to applicable regulatory approvals.

Upon completion of the conversion and compliance with the requirements of the Revised Corporation Code and other applicable laws and regulations, the Company will issue to ACEN CORPORATION Seventy-Five Million Fifty-Five Thousand Nine Hundred Eighty-Nine (75,055,989) non-voting preferred shares, at One Peso (₱1.00) per share, from its unissued preferred shares.

Approval by stockholders representing at least a majority of the outstanding capital stock will be sought for the conversion of ACEN CORPORATION’s Receivables into additional equity in the Company.

**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 Management's Discussion and Analysis (and other data related to the Company's financial information) is attached hereto as **Annex "B"** and the Audited Financial Statements as of 31 December 2025 are attached hereto as **Annex "C"**. 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 to be presented at the meeting.

#### **Item 13. Acquisition or disposition of property**

There are no matters or actions to be addressed in the meeting with respect to the 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 fiscal years 2026, 2027, and 2028.

The Company has no business operations at present. The Company has not restated its accounts as of the date of this report.

### **D. OTHER MATTERS**

#### **Item 15. Action with respect to reports**

- a. Approval of the minutes of the 2025 annual stockholders' meeting held on 23 April 2025, covering the following matters presented for resolution of the stockholders, which were all duly approved by a majority of the stockholders present:
  - a. Approval of the minutes of the 2024 Annual Stockholders' Meeting;
  - b. Ratification of the Acts of the Board of Directors and Officers
  - c. Election of Directors, including Independent Directors
  - d. Election of SyCip Gorres Velayo & Co. as the External Auditor of the Company for the year 2025 and fixing of its remuneration.
  - e. Approval of the 2024 Audited Financial Statements, including noting of Annual Report

The minutes of the 2025 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/2025/04/ENEX-Energy-Corp.- Minutes-of-Annual-Stockholders-Meeting\\_23-April-2025-sgd.pdf](https://enexor.com.ph/wp-content/uploads/2025/04/ENEX-Energy-Corp.- Minutes-of-Annual-Stockholders-Meeting_23-April-2025-sgd.pdf)

In addition, the minutes contain the following information:

- a. A description of the voting and vote tabulation procedures used in the previous meeting;

- b. A description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given;
  - c. The matters discussed and resolutions reached;
  - d. A record of the voting results for each agenda item; and
  - e. A list of the directors, officers and the percentage of outstanding and voting shares of stockholders who attended and participated in the meeting.
  - f. Information on the stockholders who participated in the meeting and their voting rights.
  - g. A description of the Company's performance including business strategy and other affairs as presented in the Annual Report of Officers.
  - h. 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 the Annual Report of management for the year ending 31 December 2025. The report will cover the Company's performance in 2025 and the outlook for 2026, as set forth in the Management Discussion and Analysis and Plan of Operations, attached as **Annex "B"**.

**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 the 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 Management beginning 23 April 2025 to 19 April 2026. The summary of matters acted upon or approved by the Board of Directors, its Committees, and Management includes:
  - 1. 2025 Audited Financial Statements
  - 2. Schedule, mode of conduct, and agenda for the 2026 Annual Stockholders' Meeting
  - 3. Re-appointment of SGV & Co. as the Company's external auditor for 2026 and endorsement thereof to the stockholders for approval at the 2026 ASM
  - 4. Constitution of Board Committees and appointment of Chairman and members
  - 5. Election of lead independent director and officers
  - 6. Updating of the list of attorneys-in-fact and authorized transactions
  - 7. Ratification of the actions of the Board committees
  - 8. Review of various related party transactions
  - 9. Implementation of strategic business initiatives through the execution of relevant agreements
  - 10. 2026 budget
  - 11. Discontinuation of Batangas Clean Energy Project
  - 12. Conversion of ACEN CORPORATION's receivables to additional equity in the Company
  - 13. Approval of reports to be issued by the Company
- c. Election of the 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 be allowed to vote only by appointing the Chairman of the meeting as their proxy or by voting 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 submitted by the stockholders, in the form provided in this Information Statement, and shall be received by the Corporate Secretary at the 35<sup>th</sup> 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](mailto:corpsec.enexor@acenergy.com.ph) on or before 10 April 2026.

A stockholder may vote electronically *in absentia* using the online web address, <https://conveneagm.com/ph/ENEX2026ASM>, 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 an independent third party, SGV.

#### **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 11 November 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/ENEX2026ASM> 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 shareholders participating by remote communication and record their presence for purposes of quorum, the shareholders shall inform the Company by email at [corpsec.enexor@acenergy.com.ph](mailto:corpsec.enexor@acenergy.com.ph) on or before 10 April 2026 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](mailto:corpsec.enexor@acenergy.com.ph).

#### **Item 21. Acceptance of Stockholder Proposals on Agenda Item**

Stockholders of record as of 27 March 2026 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.<sup>8</sup>

In line with the Company's commitment to promote responsible business, the Company intends to distribute copies of the Definitive Information Statement (through a Quick Response Code (**QR Code**)) and soft copy distribution *via* email or link to the Company's website. The detailed instructions for accessing information electronically and for its use are provided in the Requirements and Procedures

<sup>8</sup> 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.

for the Electronic Voting in Absentia and Participation by Remote Communication attached to the Information Statement.

Upon the written request of the stockholders, the Company undertakes to furnish said stockholder with a hard copy of the Information Statement (SEC 20-IS), Annual Report (SEC Form 17-A), and other related materials, free of charge. Any written request for a copy of any of these materials shall be addressed to the following:

**ENEX Energy Corp.  
35<sup>th</sup> Floor Ayala Triangle Gardens Tower 2  
Paseo de Roxas corner Makati Avenue  
Makati City**

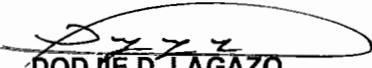
**Attention: Mr. Dodjie D. Lagazo  
Corporate Secretary**

### **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 19 March 2026.

**ENEX ENERGY CORP.**

**By:**

  
**DODJIE D. LAGAZO**  
*Corporate Secretary*

**DIRECTORS AND KEY OFFICERS  
ENEX ENERGY CORP.**

The following summarizes the directors' and executive officers' positions in the Company as of December 31, 2025, and during the past five (5) years:

**Board of Directors**

<b>Name</b>	<b>Age</b>	<b>Citizenship</b>	<b>Designation</b>
Gerardo C. Ablaza, Jr.	72	Filipino	Chairman
John Eric T. Francia	54	Filipino	Vice-Chairman; President & CEO
Alberto M. de Larrazabal	69	Filipino	Director
Roman Miguel G. de Jesus	50	Filipino	Director
Hannielynn F. Tucay	48	Filipino	Director and CFO
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 has been a director of the Company since 24 April 2024. He holds the following positions in other publicly listed companies:

- Vice - Chairman of ACEN CORPORATION
- Director of iPeople, Inc.

He is also a director of other Philippine corporations operating in retail banking, education, energy, and cement manufacturing. He is also a member of the Board of Trustees of a number of non-profit foundations engaged in social initiatives, namely, the Ayala Foundation and the BPI Foundation. He previously served as director of the Company from 1 July 2019 until 18 March 2021.

Mr. Ablaza retired from full-time executive work in 2017 after serving in various corporate executive roles for 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 from June 2010 to April 2017. Prior to this, he was the Chief Operating Officer of Globe Telecom, Inc. in 1997, and its President and CEO from 1998 to April 2009.

He graduated summa cum laude and obtained his degree in Liberal Arts (Honors Accelerated Program), Majoring in Mathematics, from De La Salle University in 1974.

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

**Committee memberships:**

- **Executive Committee**

Mr. Francia was elected Chairman of the Board of Directors on 9 May 2019. He is also a Senior Managing Director and member of the Management Committee of Ayala Corporation. Under his leadership, Ayala established its energy platform from a standing start in 2011 and became one of the largest renewable energy platforms in the region, with ~7 GW of attributable renewable energy capacity across the Asia Pacific.

He holds the following position in another publicly listed company:

- Director and President of ACEN CORPORATION

Mr. Francia has also led pioneering initiatives in early coal retirement, including the successful completion of the world's first market-based Energy Transition Mechanism (ETM).

Mr. Francia 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 served as Senior Managing Director and Chief Finance Officer of Ayala Corporation from 23 April 2021 to 31 December 2025.

Mr. de Larrazabal served as 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 Livelt 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, Mr. de Larrazabal served as Chief Commercial Officer and Chief Finance Officer of Globe Telecom. Earlier in his career, he held key leadership roles, including 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**  
**Executive Director**

**Committee memberships:**

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

Mr. de Jesus is a Managing Director of ACEN CORPORATION and heads its Philippine business. Prior roles included leading ACEN's solar developments in Vietnam, pioneering ACEN's retail electricity business, and managing the ACEN's first operating wind assets in the Philippines. He is also director and president of various operating subsidiaries of ACEN. Prior to joining ACEN, Miguel practiced law, with a focus on energy and project finance.

He holds a master's degree in philosophy from Ateneo de Manila and 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 graduated from the University of Baguio with a degree in Accountancy. She is a certified public accountant.

***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. As 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 also holds the following position in another publicly listed company:

- Independent Director of Cebu Landmasters, Inc.

She is also an independent director of Professional Services Inc. and Concreat Holdings Philippines, Inc.

She served as Independent Director of ACEN CORPORATION 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 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, Chairperson of the NextGen Organization of Women Corporate Directors, and Chairperson of Samahan ng Pilipina para sa Reporma at Kaunlaran (Spark Philippines). She is also Co-Convenor of Leaders for Change Philippines. Ms. Garcia is a 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's business organizations as a long-time Trustee, namely: Business & Professional Women's, Makati (BPW), and Women's Business Council Philippines Inc. In

2012, she received the Distinguished Alumni Award from the University of the Philippines, and in 2019, she was recognized as an ASEAN Woman Entrepreneur at the ASEAN Business Awards. In March 2023, she received the Accountancy Centenary Award from the Philippine Board of Accountancy 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. She is a certified public accountant and a fellow of the Institute of Corporate Directors.

***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 a consultant to Ricardo Energy and Environment Consulting, a United Kingdom-based company, on a project titled "The Philippines Grid Diagnostic and Roadmap for Smart Grid Development." The said project is funded by the United Nations Office for Project Services, with the main task of establishing and developing governance mechanisms 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 the regulation, planning, and technical feasibility of electric power generation, transmission, and distribution systems, including the 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 regarding power-purchased adjustments. She was also a consultant to the World Bank's project on the Electric Cooperatives system loss reduction program and to USAID under the Asia Foundation's project to introduce open access and competition in the coverage of the 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 also holds the following position in another publicly listed company:

- Independent Director of Bank of the Philippine Islands

He was an Independent Director of ACEN CORPORATION from 20 April 2020 to 19 April 2021, and ALFM from January 2022 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 bank businesses, including Risk Management, 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 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.

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 of the nominees for independent directors are attached, as is the certification that no directors or officers are connected with any government agency or instrumentality.

**Nominees to the Board of Directors for election at the Stockholders' Meeting**

All of the above, except for Mr. Alberto de Larrazabal, are being nominated for re-election at the stockholders' meeting.

Mr. Juan Carlos L. Syquia is also being nominated to the Board of Directors.

**Juan Carlos L. Syquia**

Mr. Syquia currently serves as the Chief Financial Officer of Ayala Corporation. Concurrently, he serves as the Chairperson and President of AYC Holdings, Ltd. and Liontide Holdings, Inc.; Chairperson of A&Co Holdings Corporation, AA Infrastructure Projects Corporation, Ayala Aviation Corporation, and Livelt Investments Limited; Director, President, and CEO of AC International Finance Limited and AYC Finance Ltd.; Director and CEO of ACI Solar Holdings (NA), AG Holdings Limited (HK), AG Region Pte. Ltd., Ayala International Holdings Pte. Ltd. (formerly Ayala International Holdings Limited), Ayala International Pte. Ltd., Azalea International Venture Partners Ltd., Bestfull Holdings Limited, and Fine State Group Limited; and Director of AC Mobility Holdings Incorporated, A.C.S.T. Business Holdings,

Inc., AC Logistics Holdings Corporation, AC Ventures Subco, Inc., ACX Holdings Corporation (formerly AG Counselors Corporation), Affinity Express Holdings Ltd., AI North America, Inc., AM 50 Ventures Inc. (formerly AC Ventures Holding Corp.), Ayala Healthcare Holdings, Inc., Evro Mobility Solutions, Inc., KP Motors Corporation, Mobility Access Philippines Ventures Inc., Philwater Holdings Company, Inc., Purefoods International Limited, Strong Group Limited, Total Jade Group Limited, and VIP Infrastructure Holdings Pte. Ltd.

Prior to joining Ayala, Mr. Syquia was Executive Vice President and Head of Institutional Banking at the Bank of the Philippine Islands (BPI), where he led a comprehensive portfolio encompassing Corporate and Commercial Banking, Investment Banking, and Transaction Banking. His strategic oversight and client-centric approach played a pivotal role in strengthening BPI's institutional relationships and financial performance.

Mr. Syquia's earlier career includes key leadership roles at ING, where he served as Managing Director and Head of Corporate Finance in the Philippines. He also held the role of Head of Strategy and Business Development for ING Asia Pacific Ltd., overseeing the firm's insurance and asset management operations across the region. He further broadened his banking experience in the Philippines as Head of Corporate and Institutional Banking at Standard Chartered, where he provided leadership in serving top-tier corporate clients and driving strategic growth initiatives in the local market.

Mr. Syquia holds an MBA in Finance and International Business from Fordham University in New York, where he graduated with honors. He earned his bachelor's degree in Management Economics from the Ateneo de Manila University.

#### Management Committee Members / Senior Leadership Team

Name	Age	Citizenship	Designation
John Eric T. Francia <sup>1</sup>	54	Filipino	President & CEO
Hannielynn F. Tucay <sup>1</sup>	48	Filipino	Treasurer and CFO
John Philip S. Orbeta	64	Filipino	Chief Administrative Officer; Chief Human Resources Officer; and Chief Risk Officer
Raymundo A. Reyes, Jr.	73	Filipino	General Manager
Dodjie D. Lagazo	46	Filipino	Corporate Secretary; Compliance Officer
Alan T. Ascalon	51	Filipino	Assistant Corporate Secretary 1; Data Protection Officer
Kyla Camille U. Samson	37	Filipino	Controller
Mae Christine L. Go	44	Filipino	Chief Audit Executive

**John Philip S. Orbeta** has been the Company's Group Chief Administrative Officer and Group Chief Human Resources Officer since 25 August 2021, and Group Chief Risk Officer since 18 October 2021.

He has served as Managing Director and a member of the Ayala Corporation Management Committee since May 2005 and of the Ayala Group Management Committee since April 2009. He served as Ayala Corporation's Chief Human Resources Officer and Group Head for Corporate Resources, covering Strategic Human Resources, Information & Communications Technology, Knowledge Management, and Corporate Support Services from January 2008 to September 2021. He is also a Director of ACEN Global Development Group, Inc. and ACEN Shared Services, Inc.

Mr. Orbeta is also the Chairman of Ayala Multipurpose Cooperative. He sits on the Board of HCX Technology Partners. He also serves as a Trustee of the Ayala Young Leaders Alumni Association, Inc., World Archery Philippines, La Salle University - Ozamis, and the National Mission Council of De La Salle Philippines, Inc.

He served as President and CEO of Automobile Central Enterprise, Inc., Iconic Dealership, Inc., Honda Cars Makati, Inc., and Isuzu Automotive Dealership, Inc. 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

<sup>1</sup> Member, Board of Directors; same profile as stated above.

(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 member of the Board of Governors of the Management Association of the Philippines from January 2019 to 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 compensation, strategic rewards, data services, and organization effectiveness worldwide. He was also a member of Watson Wyatt's Board of Directors.

Mr. Orbeta graduated with an A.B. in Economics from the Ateneo de Manila University in 1982 and has completed advanced management programs at Harvard Business School, IMD, and INSEAD.

**Raymundo A. Reyes, Jr.** has served as the Company's General Manager since 1 January 2022. He was a director of the Company from February 2013 until 31 December 2021, and served as the Company's Chief Operating Officer from 2019 until 31 December 2021. He is currently the President and COO of Palawan55 Exploration & Production Corporation, the Company's sole subsidiary. He has been a Director and COO of Palawan55 since February 2013.

After a brief teaching and graduate assistantship at U.P. Diliman, Mr. Reyes began his professional career in 1976 as a geologist with Petron Corporation, then a subsidiary of the Philippine National Oil Company. He was later seconded to the Department of Energy and its predecessor agencies. In 1987, he joined PHINMA Energy as Exploration Manager and became Senior Vice President in 2012, a role he held until moving to ACEN Corporation in 2019. He held various positions in the PHINMA Group, including EVP, COO, and Director of PHINMA Petroleum and Geothermal, Inc.; Vice President and Director of Maibarara Geothermal, Inc.; and Vice President of Trans-Asia Gold and Minerals Development Corporation.

Mr. Reyes holds a Bachelor of Science in Chemistry and a Master of Science in Geology from the University of the Philippines.

**Dodjie D. Lagazo** has served as the Company's Corporate Secretary and Compliance Officer since 1 July 2019 and was appointed as General Counsel on 24 April 2023. He is the Group General Counsel, Group Compliance Officer, Assistant Corporate Secretary, and Managing Director of ACEN CORPORATION, a publicly listed company. He previously served as Director and member of AG Counselors Corporation's Management Committee from January 2014 to July 2017. He is also the Assistant Corporate Secretary of ACEIC and other various ACEN subsidiaries and affiliates.

Mr. Lagazo 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 Senior Vice President - Legal in ACEN CORPORATION 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 a Senior Associate at SGV & Co Tax Division from 2002 to 2005, a junior

associate at Ponce Enrile Cayetano and Manalastas Law Offices from 2001 to 2002, and as a 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.

**Kyla Kamille U. Samson** has been the Company's Controller since 9 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 Bachelor of Science degree in Accountancy.

**Mae Christine L. Go** has been appointed as Chief Audit Executive of the Company since 16 November 2023. She has been with the Ayala Group since January 2013 and is currently an Associate Director in the Internal Audit Department of Ayala Corporation. 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 and Facilities Management Groups 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 at Shang Properties, Inc. from July 2008 to January 2013, and an Accountant at Philam Properties Corporation from May 2002 to July 2005.

Ms. Go obtained her degree of Bachelor of Science in Accountancy from De La Salle University. She is also a Certified Internal Auditor of the Institute of Internal Auditors.

\* \* \*

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

### CERTIFICATION OF INDEPENDENT DIRECTOR

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

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

Company/Organization	Position/Relationship	Period of Service
Concreat Holdings Philippines Inc.	Independent Director	May 2025 to present
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

- 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").
- 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.
- 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)	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.  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.

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 petitioner then filed a Petition for Review on July 18, 2016, seeking to nullify and set aside the Joint Resolution and Joint Order of the Office of the Ombudsman. The Supreme Court dismissed the Petition in its Decision dated January 13, 2021 and Resolution dated April 15, 2024. It entered judgment on April 15, 2024.
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 and 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.

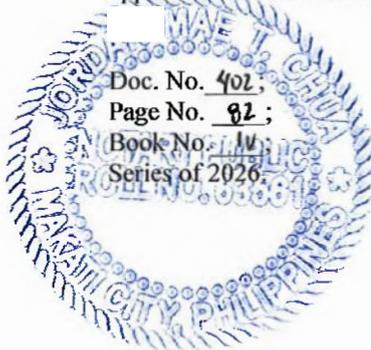
MAR 06 2026

IN WITNESS WHEREOF, I have signed this Certification this \_\_\_\_\_ in Makati City.

MA. AURORA D. GEOTINA-GARCIA  
Affiant

MAR 06 2026

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ in Makati City, affiant personally appeared before me and exhibited to me her



*Jordan Mae T. Chua*  
JORDAN MAE T. CHUA  
Notary Public for Makati City

Appointment No. M-046 valid until 31 December 2026  
Attorney's Roll No. 63561 issued on 8 May 2014  
PTR No. MKT 10764684 / 05 January 2026 / Makati City  
IBP Lifetime No. 012851 / 02 April 2015 / Quezon City  
MCLE Compliance No. VIII-0013795 valid until 14 April 2028  
35/F Ayala Triangle Gardens Tower 2

Makati Avenue corner Paseo de Roxas, Makati City  
Tel No. 77306300  
Geotina-Garcia, Ma. Aurora D.

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

**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, **MELINDA L. OCAMPO**, Filipino, of legal age, and a resident of \_\_\_\_\_, 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

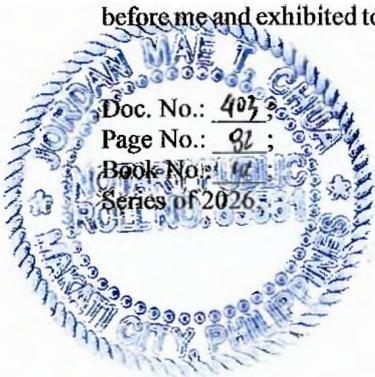
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other relevant issuances of the Securities and Exchange Commission ("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 2026, in Makati City.

  
 \_\_\_\_\_  
**MELINDA L. OCAMPO**

MAR 06 2026

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ in Makati City, affiant personally appeared before me and exhibited to me her \_\_\_\_\_



  
**JORDAN MAE T. CHUA**  
 Notary Public for Makati City  
 Appointment No. M-046 valid until 31 December 2026  
 Attorney's Roll No. 63561 issued on 8 May 2014  
 PTR No. MKT 10764684 / 05 January 2026 / Makati City  
 IBP Lifetime No. 012851 / 02 April 2015 / Quezon City  
 MCLE Compliance No. VIII-0013795 valid until 14 April 2028  
 35/F Ayaia Triangle Gardens Tower 2  
 Makati Avenue corner Paseo de Roxas, Makati City  
 Tel No. 77306300

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

**CERTIFICATION OF INDEPENDENT DIRECTOR**

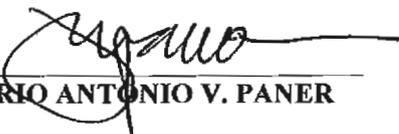
I, **MARIO ANTONIO V. PANER**, Filipino, of legal age, and a resident of \_\_\_\_\_, after having duly sworn to in accordance with law, do hereby declare that:

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):

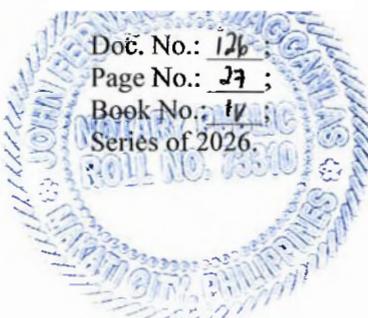
Company/Organization	Position/Relationship	Period of Service
Bank of the Philippine Islands	Independent Director	23 April 2024 to present

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 03 2026, in Makati City.

  
 MARIO ANTONIO V. PANER

SUBSCRIBED AND SWORN to before me this MAR 03 2026 in Makati City, affiant personally appeared before me and exhibited to me his



  
 JOHN FERNANDO F. MAGANLAS  
 PTR No. MKT 10764681 Makati City; January 5, 2026  
 IBP No. 575784; December 29, 2025  
 Attorney's Roll No. 73310  
 MCL Compliance No. VIII-0038403  
 ULAS is subject for Compliance  
 35/F 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, **ALBERTO A. LIM**, Filipino, of legal age, and a resident  
 , 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.]

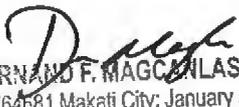
MAR 03 2026

IN WITNESS WHEREOF, I have signed this Certification this \_\_\_\_\_, in Makati City.

  
ALBERTO A. LIM

SUBSCRIBED AND SWORN to before me this MAR 03 2026 in Makati City, affiant personally appeared before me and exhibited to me his



  
JOHN FERNANDO F. MAGCAILAS  
PTR No. MKT 10764681 Makati City; January 5, 2026  
IBP No. 575784; December 29, 2025  
Attorney's Roll No. 73310  
MCL Compliance No. VIII-0038403  
ULAS is subject for Compliance  
35/F Ayala Triangle Gardens Tower 2  
Makati Avenue corner Paseo de Roxas, Makati City

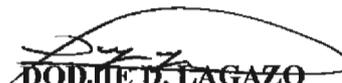


**CERTIFICATION**

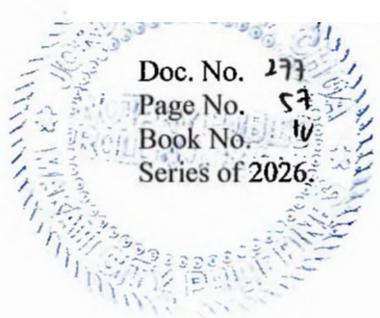
I, **DODJIE D. LAGAZO**, Filipino, of legal age, and with office address at the 35<sup>th</sup> Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City, being the Corporate Secretary of **ENEX ENERGY CORP.** ("Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with office address at 35<sup>th</sup> Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City, do hereby certify that none of the directors and officers of the Corporation hold any position in the Philippine government or any government agency as of the date hereof.

This Certification is being issued as an attachment to the Corporation's Information Statements (SEC Form 20-IS) for the year 2026.

Makati City, 24 February 2026.

  
**DODJIE D. LAGAZO**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this FEB 24 2026 at Makati City by affiant who is personally known to me or identified through competent evidence of identity:



  
**JORDAN MAE T. CHUA**  
Notary Public for Makati City  
Appointment No. M-048 valid until 31 December 2026  
Attorney's Roll No. 63561 issued on 8 May 2014  
PTR No. MKT 10764684 / 05 January 2026 / Makati City  
IBP Lifetime No. 012851 / 02 April 2015 / Quezon City  
MCLE Compliance No. VIII-0013795 valid until 14 April 2028  
35/F Ayala Triangle Gardens Tower 2  
Makati Avenue corner Paseo de Roxas, Makati City  
Tel No. 77306300

## Management’s Discussion and Analysis or Plan of Operation

The following discussion and analysis of the financial position and results of operations of ENEX Energy Corp. or “ENEX” and its subsidiary, Palawan55 Exploration and Production Corp. or “Palawan55” (together, the “Group”), should be read in conjunction with its audited consolidated financial statements as at December 31, 2025 and 2024, and for the years ended December 31, 2025, 2024 and 2023. The audited consolidated financial statements have been prepared in compliance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards.

### 2025

Causes of material changes from period to period: 2025 compared with 2024

#### Consolidated Statements of Comprehensive Income

	2025	2024	Increase	
			Amount	%
Expenses (a)	<b>₱66,246,401</b>	₱13,065,947	₱53,180,454	407
Other charges, net of other income (b)	<b>63,163,210</b>	19,543,651	43,619,559	223
Loss before income tax	<b>129,409,611</b>	32,609,598	96,800,013	297
Provision for income tax	<b>124,138</b>	91,204	32,934	36
Net loss/Total comprehensive loss	<b>₱129,533,749</b>	₱32,700,802	₱96,832,947	296

The following are the material changes in the Consolidated Statements of Comprehensive Income for the years ended December 31, 2025 and 2024:

- a. Increase in expenses is mainly due to reimbursable costs billed by Ingrid3 Power Corp., an affiliate, for its advances to the Batangas Clean Energy, Inc. or “BCEI” project, incurred for pre-development and lease option costs, amounting to ₱55.38 million, and IT cost recoveries from ACEN Corporation or “ACEN”. These were partially offset by the decreases in management fees from ACEN and ACEN Shared Services, Inc. or “ACES” and in advertising and promotion expenses incurred for the annual stockholders meeting.
- b. Increase in other charges, net of other income, mainly from the following:
  - provision for impairment loss of ₱68.83 million in 2025 (nil in 2024) on the carrying value of the investment in BCEI due to BCEI’s cessation of operations as at December 31, 2025 and its plans to pursue the discontinuation of the project, termination of the joint venture and eventual dissolution of the company
  - partially offset by the decrease in interest expense and increases in other income as follows:
    - o non-incurrence of interest expense in 2025 due to the conversion of short-term loans from ACEN into equity investment on June 26, 2024; while recognition of interest expense on short-term loans from ACEN and ACEN International of ₱6.72 million in 2024.
    - o recognized equity share in net income of BCEI (joint venture) in 2025 amounting to ₱2.57 million largely due to BCEI’s reversal of intercompany dues for pre-development costs and lease option payments, which offsets costs incurred in 2025 and resulted to

BCEI's net income for the period; while recognized equity share in net loss of BCEI (joint venture) in 2024 amounting to ₱14.55 million representing ENEX's share in noncapitalizable pre-development expenses of BCEI.

- recognition of other income for services and cost recoveries to BCEI amounting to ₱2.79 million and ₱1.14 million in 2025 and 2024, respectively.
- higher interest income due to time deposit placements.

### **Consolidated Statements of Financial Position**

	2025	2024	Increase (Decrease)	
			Amount	%
<b>Current Assets</b>				
Cash and cash equivalents (a)	<b>₱31,945,121</b>	₱28,107,477	₱3,837,644	14
Receivables (b)	<b>226,250</b>	1,145,848	(919,598)	(80)
Other current assets	<b>656,376</b>	106,021	550,355	519
<b>Noncurrent Assets</b>				
Investment in a joint venture (c)	–	66,256,650	(66,256,650)	(100)
Deferred exploration costs	<b>54,349,977</b>	54,349,977	–	–
<b>Total Assets</b>	<b>₱87,177,724</b>	₱149,965,973	(₱62,788,249)	(42)
<b>Current Liability</b>				
Accounts payable and other current liabilities (d)	<b>₱64,856,309</b>	₱87,709,788	(₱22,853,479)	(26)
<b>Equity</b>				
Capital stock (e)	<b>550,000,001</b>	250,000,001	300,000,000	120
Deposit for future stock subscription (e)	–	207,544,011	(207,544,011)	(100)
Deficit	<b>(522,056,638)</b>	(390,234,709)	(131,821,929)	(34)
Non-controlling interest	<b>(5,621,948)</b>	(5,053,118)	(568,830)	(11)
<b>Total Liability and Equity</b>	<b>₱87,177,724</b>	₱149,965,973	(₱62,788,249)	(42)

The following are the material changes in the Consolidated Statements of Financial Position as at December 31, 2025 and 2024:

- a. Increase in cash and cash equivalents primarily due to the receipt of ACEN's ₱17.40 million subscription payment to its subscribed preferred shares, net of disbursements for working capital requirements and settlement of liabilities.
- b. Decrease in receivables due mainly to the collection from BCEI of cost recoveries on administrative support provided.
- c. Full impairment provision on the carrying value of the investment in BCEI (joint venture), which includes the investment subscription cost amounting to ₱150.22 million, net of the accumulated equity share in net losses as of December 31, 2025 of ₱81.39 million. As at December 31, 2025, ENEX's management assessed that its investment in BCEI (joint venture) is no longer recoverable, thus impaired, due to BCEI's cessation of operations as at December 31, 2025 and its plans to pursue the discontinuation of the BCEI project, termination of the joint venture arrangement and eventual dissolution of the company.

- d. Decrease in accounts payable and other current liabilities due mainly to the conversion of advances from ACEN into equity (preferred shares) and the settlement of ACEN and ACES payables pertaining to management fees and contracted services.
- e. Issuance of 300 million preferred shares to ACEN at a total subscription price of ₱300.00 million (₱1.00 per preferred share). The total subscription price were settled by ACEN by way of (i) application of the ₱207.54 million deposit for future stock subscription balance as at December 31, 2024 following the approval by the SEC of ENEX's increase in authorized capital stock (and creation of non-voting preferred shares) on November 12, 2025, (ii) conversion of payables to ACEN amounting to ₱75.06 million, and (iii) cash infusion from ACEN amounting to ₱17.40 million.

### **Financial Soundness Indicators**

Key Performance Indicator	Formula	2025	2024	Increase	
				Amount	%
Liquidity Ratios Current ratio	Current assets	0.51	0.33	0.18	55%
	Current liability				
Acid test ratio	Cash + Short-term investments + Accounts receivables + Other liquid assets	0.50	0.33	0.17	52%
	Current liability				
Solvency Ratios Debt-to-equity ratio	Total liability	2.91	1.41	1.50	106%
	Total equity				
Asset-to-equity ratio	Total assets	3.91	2.41	1.50	62%
	Total equity				
Net bank debt to equity ratio	Short and long-term loans – Cash and 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				

Key Performance Indicator	Formula	2025	2024	Increase	
				Amount	%
Return on assets	Net income after tax	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 and acid test ratios increased as the Group's current liability decreased with the conversion of ACEN's advances into equity combined with the increase in cash and cash equivalents primarily due to ACEN's cash infusion.

#### Debt-to-equity ratio

The Group's debt-to-equity ratio unfavorably increased due to higher deficit in 2025, which was partially offset by the cash infusion from ACEN.

#### Asset-to-equity ratio

Asset-to-equity ratio improved largely due to the conversion of ACEN's advances into equity.

#### Net bank debt to equity ratio, 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 2025:

- ENEX's subsidiary, Palawan55, is the Operator of SC 55 and has 75% participating interest in it.
  - On June 7, 2023, the Department of Energy ("DOE") approved the SC 55 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 (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 is 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 (23) months (the five (5) months remaining plus the 18-month extension) from the lifting of force majeure to drill the committed well."
  - As at December 31, 2025, the SC 55 is still under force majeure.
- i. Any known trends, events or uncertainties (with material impact on liquidity)
- There were no other material trends, demands, commitments, events or uncertainties known to the Group that would likely adversely affect the liquidity of the Group.

- ii. Events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation
  - There were no events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation.
  - There were no contingent assets nor contingent liabilities since the last annual balance sheet date.
- iii. 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
  - 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.
- iv. Description of any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures
  - The Group has no material commitment for capital expenditure as at the reporting period.
- v. 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.
- vi. Any significant element of income or loss (from continuing operations)
  - There were no other significant elements of income or loss that arise from continuing operations that had material effect on the financial condition or result of operations.
- vii. Seasonal aspects that have a material effect on the audited consolidated financial statements
  - There were no operations subject to seasonality and cyclicity.

\* \* \*

## Market Information

As of 28 February 2026, the Company has an authorized capital stock of One Billion Three Hundred Million Pesos (₱1,300,000,000.00), divided into (a) One Billion (1,000,000,000) common shares, each with a par value of ₱1.00, and of which Two Hundred Fifty Million and One (250,000,001) common shares are issued and outstanding, and (b) Three Hundred Million (300,000,000) preferred shares, each with a par value of ₱1.00, and of which Two Hundred Twenty-Four Million Nine Hundred Forty-Four Thousand and Eleven (224,944,011) preferred shares are issued and outstanding.

## 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 18 March 2026 and for the calendar years 2025 and 2024:

	2025		2024	
	High	Low	High	Low
18 March 2026 (intraday)	3.88	3.47	-	-
1 <sup>st</sup> Quarter	5.18	3.20	5.00	4.00
2 <sup>nd</sup> Quarter	4.09	3.55	6.79	4.73
3 <sup>rd</sup> Quarter	4.21	3.75	5.19	4.30
4 <sup>th</sup> Quarter	5.60	3.80	6.10	4.68

\*Source: Bloomberg

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

For 2025, the Company neither sold unregistered nor exempt securities, nor issued securities constituting an exempt transaction.

## Stockholders

As of 28 February 2026, the Company has 2,881 registered shareholders. The following table sets forth the top 20 shareholders of the Company, the number of shares held, and the percentage of ownership:

Rank	Name	Holdings	Rank
1	PCD NOMINEE CORPORATION (FILIPINO)	184,393,590	73.76%
2	ACEN CORPORATION	62,965,755	25.19%
3	PCD NOMINEE CORPORATION (NON-FILIPINO)	650,578	00.26%
4	ALBERT MENDOZA	76,193	00.03%
5	PHIL. REMNANTS CO. INC.	71,431	00.03%
6	PETER MAR	52,020	00.02%
7	VICTOR JUAN DEL ROSARIO	41,453	00.02%
8	TERESITA A. DELA CRUZ	38,306	00.02%
9	BELEK INC.	37,842	00.02%
10	ALBERTO MENDOZA	37,116	00.01%
11	JOSEPH D. ONG	35,640	00.01%
12	WILLIAM HOW	34,003	00.01%
13	ALEXANDER J. TANCHAN	27,358	00.01%
14	BENJAMIN S. AUSTRIA	26,086	00.01%
15	VICTOR J. DEL ROSARIO	24,343	00.01%
16	DR. ANITA TY	23,816	00.01%
17	TAY LIM	20,815	00.01%
18	NOEL L. ESCALER	17,478	00.01%
19	JAMES UY INC.	17,007	00.01%
20	MARIANE M. PRATTE	15,777	00.01%

## **DIVIDENDS**

The Company has not declared any cash dividends since its incorporation.

Other than the legal restrictions governing the declaration of dividends, there are no restrictions limiting the Company's ability to declare and pay dividends, whether at present or in the future.

## **COMPLIANCE PROGRAM**

### **Corporate Governance**

The Board of Directors, officers, and employees of the Company are committed to the principles and best practices set out in its Corporate Governance Manual. The Company recognizes that good corporate governance is an integral component of sound strategic business management and, accordingly, shall exert every effort to ensure adherence to these standards throughout 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 a 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 is responsible for ensuring the proper onboarding of new directors, including their orientation on the Company's business, charter, articles of incorporation, and bylaws, among others. He is also tasked with monitoring, reviewing, evaluating, and ensuring the Corporation's, as well as its officers' and directors', compliance with the Code of Conduct, relevant laws, the Corporate Governance Manual, applicable rules and regulations, and all governance-related issuances of regulatory agencies.

In addition, the Compliance Officer must appear before the SEC when summoned in relation to matters involving compliance with the Corporate Governance Manual, ensure the accuracy and integrity of all documentary submissions to regulators, identify any violations of the said Manual, and recommend to the Board appropriate disciplinary action against the responsible parties. He is likewise expected to recommend measures to prevent the recurrence of such violations, identify possible areas of compliance issues, and work toward their resolution.

Further, subject to the approval of the Board, the Compliance Officer shall develop and implement a monitoring and evaluation system for assessing compliance with the Code, including an appropriate due process mechanism. He must also ensure that directors and key officers attend relevant training programs and perform such other duties and responsibilities as may be required by the SEC.

### **Integrated Annual Corporate Governance Report (I-ACGR)**

Under SEC Memorandum Circular No. 15, Series of 2017, all publicly listed companies are required to submit an Integrated Annual Corporate Governance Report (I-ACGR) on or before 30 May of the following year, for as long as they remain listed on the PSE. The report covers the relevant corporate governance information for the preceding year.

The I-ACGR replaced the Annual Corporate Governance Report previously submitted to the SEC and the Compliance Report on Corporate Governance previously submitted to the PSE.

The Company submitted its I-ACGR as follows: for 2017 on 30 May 2018; for 2018 on 30 May 2019; for 2019 on 1 September 2020; for 2020 on 30 June 2021; for 2021 on 30 May 2022; for 2022 on 30 May 2023; for 2023 on 29 May 2024; and for 2024 on 30 May 2025.

As of 31 December 2025, the Company has substantially complied with the principles and best practices set out in its Corporate Governance Manual. No sanctions were imposed on any director, officer, or employee for non-compliance with the Manual. The Company continues to take steps to further strengthen its corporate governance practices.

## **Annual Report**

For information on the Company's corporate governance framework, a copy of the Company's 2025 Annual Report may be accessed via <https://enexor.com.ph/2025-annual-report/>.

*Upon the written request of any stockholder to the Company's Corporate Secretary, either 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 agrees to provide a copy of its Annual Report free of charge.*

## **Sustainability**

The Company, together with its parent, ACEN CORPORATION, and Ayala Corporation, integrates sustainability principles into all aspects of its business. These principles guide its day-to-day operations and overall business strategy.

ENEX supports inclusive growth in its host communities through programs and initiatives that respond to stakeholder needs. The Company recognizes the value of working closely with communities in developing programs that create meaningful and lasting benefits.

## **Environmental and Social**

As part of the Ayala Group, the Company remains committed to improving lives by creating value for both the environment and the communities where it operates. Through its sustainability initiatives, the Company supports the development and progress of its host communities, with the broader goal of contributing to national development.

Sustainability remains a key consideration in the Company's operations. In line with this, the Company is committed to protecting communities and the environment while advancing the development of indigenous energy sources in support of the government's energy roadmap.

Further information on the Company's sustainability initiatives is provided in the Annual Report, which is available on the Company's website, <https://enexor.com.ph/2025-annual-report/>.

**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, 2025 and 2024, and for the years ended December 31, 2025, 2024 and 2023, 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 the 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.

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.

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, has expressed their opinion on the fairness of presentation upon the completion of such audit.

**GERARDO C. ABLAZA, JR.**  
Chairman of the Board of Directors

**JOHN ERIC T. FRANCIA**

Vice Chairman of the Board of Directors,  
President and Chief Executive Officer

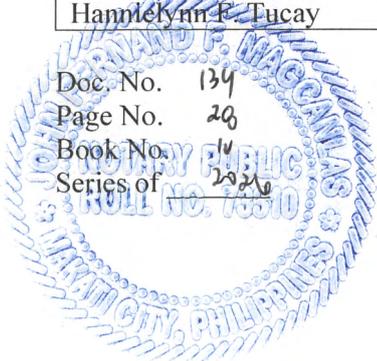
**HANNIELYNN F. TUCAY**

Treasurer and Chief Financial Officer

Signed this 6<sup>th</sup> day of March 2026

**SUBSCRIBED AND SWORN** to before me this MAR 06 2026 affiant(s) exhibiting to me their Passport, as follows:

Name	Passport No.	Date of Issue	Place of Issue
Gerardo C. Ablaza, Jr.			
John Eric T. Francia			
Hannielynn F. Tucay			



Doc. No. 134  
Page No. 28  
Book No. 14  
Series of 2026

**JOHN FERNAND E. M. GCANLAS**  
PTR No. MKT 10764681 Makati City; January 5, 2026  
IBP No. 575784; December 29, 2025  
Attorney’s Roll No. 73310  
MCL Compliance No. VIII-0038403  
ULAS is subject for Compliance  
35/F Ayala Triangle Gardens Tower 2  
Makati Avenue corner Paseo de Roxas, Makati City  
35/F Ayala Triangle Gardens Tower 2  
Paseo de Roxas cor. Makati Avenue  
Makati City, 1226 Philippines



## INDEPENDENT AUDITOR'S REPORT

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

### 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, 2025 and 2024, 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, 2025, 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, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2025 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, 2025, 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, 2025, 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, 2025, 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, 2025 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the 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  
Ma. Genalin Q. Arevalo.

SYCIP GORRES VELAYO & CO.

*Ma. Genalin Q. Arevalo*

Ma. Genalin Q. Arevalo

Partner

CPA Certificate No. 108517

Tax Identification No. 224-024-926

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 108517-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-123-2026, January 27, 2026, valid until January 26, 2029

PTR No. 10765007, January 2, 2026, Makati City

March 6, 2026



**ENEX ENERGY CORP. AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

		<b>December 31</b>	
	Notes	<b>2025</b>	2024
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4,14	<b>₱31,945,121</b>	₱28,107,477
Receivables	5,14	<b>226,250</b>	1,145,848
Other current assets		<b>656,376</b>	106,021
<b>Total Current Assets</b>		<b>32,827,747</b>	29,359,346
<b>Noncurrent Assets</b>			
Investment in a joint venture	6	–	66,256,650
Deferred exploration costs	7	<b>54,349,977</b>	54,349,977
<b>Total Noncurrent Assets</b>		<b>54,349,977</b>	120,606,627
<b>TOTAL ASSETS</b>		<b>₱87,177,724</b>	₱149,965,973
<b>LIABILITY AND EQUITY</b>			
<b>Current Liability</b>			
Accounts payable and other current liabilities	8	<b>₱64,856,309</b>	₱87,709,788
<b>Equity</b>			
Attributable to Equity Holders of the Parent Company:			
Common shares	10	<b>250,000,001</b>	250,000,001
Preferred shares	10	<b>300,000,000</b>	–
Deposit for future stock subscription	9, 10	–	207,544,011
Deficit		<b>(522,056,638)</b>	(390,234,709)
		<b>27,943,363</b>	67,309,303
Non-controlling interest	13	<b>(5,621,948)</b>	(5,053,118)
<b>Total Equity</b>		<b>22,321,415</b>	62,256,185
<b>TOTAL LIABILITY AND EQUITY</b>		<b>₱87,177,724</b>	₱149,965,973

*See accompanying Notes to Consolidated Financial Statements.*



**ENEX ENERGY CORP. AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

		<b>Years Ended December 31</b>		
	Notes	<b>2025</b>	2024	2023
<b>EXPENSES</b>				
Reimbursable cost	6, 9	<b>₱55,377,600</b>	₱–	₱–
Management and professional fees		<b>8,041,576</b>	8,887,281	10,596,355
Training fund contribution	7	<b>864,013</b>	862,220	3,334,038
Taxes, registration and license fees		<b>705,714</b>	1,422,375	611,306
Advertising and promotion		<b>530,538</b>	1,262,236	280,560
Repairs and maintenance		<b>401,630</b>	168,464	192,584
Rent and storage fees		<b>280,807</b>	218,753	236,821
Communication		<b>15,588</b>	15,588	17,625
Depreciation		–	131,682	158,019
Insurance		–	35,512	–
Transportation		–	450	–
Others		<b>28,935</b>	61,386	55,604
		<b>66,246,401</b>	13,065,947	15,482,912
<b>OTHER CHARGES (INCOME) - NET</b>				
Provision for impairment loss	6	<b>68,830,477</b>	–	–
Foreign exchange loss (gain) - net		<b>38,223</b>	(252,310)	99,286
Interest expense	9	–	6,716,470	9,956,595
Equity in net (income) loss of a joint venture	6	<b>(2,573,827)</b>	14,552,481	30,643,220
Interest income	4	<b>(343,045)</b>	(332,604)	(5,859)
Other income	9	<b>(2,788,618)</b>	(1,140,386)	(4,559,775)
		<b>63,163,210</b>	19,543,651	36,133,467
<b>LOSS BEFORE INCOME TAX</b>		<b>129,409,611</b>	32,609,598	51,616,379
<b>PROVISION FOR INCOME TAX</b>	11	<b>124,138</b>	91,204	3,754
<b>NET LOSS</b>		<b>129,533,749</b>	32,700,802	51,620,133
<b>OTHER COMPREHENSIVE INCOME</b>		–	–	–
<b>TOTAL COMPREHENSIVE LOSS</b>		<b>₱129,533,749</b>	₱32,700,802	₱51,620,133
Total Comprehensive Loss (Income)				
Attributable to:				
Equity holders of the Parent Company		<b>₱128,964,919</b>	₱32,080,945	₱51,624,637
Non-controlling interest	13	<b>568,830</b>	619,857	(4,504)
		<b>₱129,533,749</b>	₱32,700,802	₱51,620,133
<b>Basic/Diluted Loss Per Share</b>	12	<b>₱0.516</b>	₱0.128	₱0.206

See accompanying Notes to Consolidated Financial Statements.



**ENEX ENERGY CORP. AND SUBSIDIARY**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023**

	Common Shares (Note 10)	Preferred Shares (Note 10)	Attributable to Equity Holders of the Parent Company			Non-controlling Interest (Note 13)	Total Equity (Capital Deficiency)
			Deposit for future stock subscription (Notes 9 and 10)	Deficit	Total		
<b>Balances at January 1, 2023</b>	₱250,000,001	₱–	₱–	(₱306,529,127)	(₱56,529,126)	(₱4,437,765)	(₱60,966,891)
Total comprehensive (loss) income	–	–	–	(51,624,637)	(51,624,637)	4,504	(51,620,133)
<b>Balances at December 31, 2023</b>	250,000,001	–	–	(358,153,764)	(108,153,763)	(4,433,261)	(112,587,024)
Total comprehensive loss	–	–	–	(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
<b>Balances at December 31, 2024</b>	<b>250,000,001</b>	–	<b>207,544,011</b>	<b>(390,234,709)</b>	<b>67,309,303</b>	<b>(5,053,118)</b>	<b>62,256,185</b>
Total comprehensive loss	–	–	–	(128,964,919)	(128,964,919)	(568,830)	(129,533,749)
Issuance of capital stock	–	<b>300,000,000</b>	<b>(207,544,011)</b>	–	<b>92,455,989</b>	–	<b>92,455,989</b>
Stock issuance costs (Note 10)	–	–	–	(2,857,010)	(2,857,010)	–	(2,857,010)
<b>Balances at December 31, 2025</b>	<b>₱250,000,001</b>	<b>₱300,000,000</b>	<b>₱–</b>	<b>(₱522,056,638)</b>	<b>₱27,943,363</b>	<b>(₱5,621,948)</b>	<b>₱22,321,415</b>

*See accompanying Notes to Consolidated Financial Statements.*



**ENEX ENERGY CORP. AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Notes	Years Ended December 31		
		2025	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss before income tax		(₱129,409,611)	(₱32,609,598)	(₱51,616,379)
Adjustments for:				
Provision for impairment loss	6	68,830,477	–	–
Equity in net (income) loss of a joint venture	6	(2,573,827)	14,552,481	30,643,220
Interest income	4	(343,045)	(332,604)	(5,859)
Unrealized foreign exchange (gain) loss - net		(33,206)	(275,092)	56,001
Interest expense	9	–	6,716,470	9,956,595
Depreciation		–	131,682	158,019
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		(63,529,212)	(11,790,060)	(15,368,178)
Decrease (increase) in:				
Receivables		914,386	(1,139,385)	–
Other current assets		(511,674)	(81,622)	–
Increase (decrease) in accounts payable and other current liabilities		50,573,216	(13,366,703)	(2,524,384)
Cash used in pre-operations		(12,553,284)	(26,377,770)	(17,892,562)
Interest income received		348,257	326,142	5,859
Income tax paid		(146,945)	(68,397)	–
Net cash used in pre-operating activities		(12,351,972)	(26,120,025)	(17,886,703)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from disposal of asset		–	1,000	–
Payment of subscription of investment in a joint venture	6	–	–	(23,436,960)
Additions to deferred exploration costs	7	–	–	(54,614)
Net cash provided by (used in) investing activities		–	1,000	(23,491,574)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of capital stock	10	17,400,000	–	–
Infusion from a consortium partner	8	924,384	2,068,621	1,593,740
Proceeds from deposit for future stock subscription	9	–	30,000,000	–
Availment of short-term loans	9	–	21,972,858	28,300,000
Additions to (payment of) due to related parties		–	(7,542,940)	5,643,527
Payments of stock issuance cost	10	(2,163,590)	–	–
Interest paid		(15,913)	(121,117)	–
Net cash from financing activities		16,144,881	46,377,422	35,537,267
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>3,792,909</b>	<b>20,258,397</b>	<b>(5,841,010)</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>		<b>44,735</b>	<b>310,755</b>	<b>(56,001)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	4	<b>28,107,477</b>	<b>7,538,325</b>	<b>13,435,336</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	4	<b>₱31,945,121</b>	<b>₱28,107,477</b>	<b>₱7,538,325</b>

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), a listed entity in the Philippine Stock Exchange. The direct parent company (or intermediate parent company) of ACEN is AC Energy and Infrastructure Corporation (ACEIC), a wholly owned subsidiary of Ayala Corporation (AC). AC is a publicly listed company which is 47.84% owned by Mermac, Inc. (ultimate parent company), and the rest by the public. ACEN, ACEIC, AC and Mermac, Inc. are all incorporated and domiciled in the Philippines

As at December 31, 2025 and 2024, ACEIC owns 58.60% and 58.23%, respectively, of ACEN’s total outstanding shares of stock. This is based on direct and indirect ownership of ACEIC.

As at March 6, 2026, ENEX and Palawan55 have not yet started commercial operations.

The consolidated financial statements were approved and authorized for issuance by the Parent Company’s Board of Directors (BOD) on March 6, 2026.

---

### **2. Summary of Material Accounting Policies**

#### Basis of Preparation

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.

#### Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature:

- PFRS Accounting Standards,
- Philippine Accounting Standards (PAS), and
- Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC), and Standing Interpretations Committee (SIC) as approved by the Financial and Sustainability Reporting Standards Council (FRSC) and the Board of Accountancy, and adopted by the Securities and Exchange Commission (SEC).



### Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiary, Palawan55, as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025. 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.

### New Standards, Interpretations and Amendments

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of amendments effective in 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these amendments did not have an impact on the consolidated financial statements of the Group.

- Amendments to PAS 21, *Lack of exchangeability*

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.



### 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, 2026*

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- 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 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

#### *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 rate (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, 2025 and 2024, the Group's financial liabilities pertain to "accrued expenses and other payables, due to related parties and due to third parties".

##### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

##### *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.

#### Investment in a 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.

Capital stock is measured at par value for all shares issued. When the shares are sold at premium, the difference between the proceeds and the par value is recognized as additional paid-in capital. Direct costs incurred related to the equity issuance are deducted from equity, net of any related tax benefits. If additional paid-in capital is not sufficient, the excess is charged against retained earnings.

#### 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 Department of Energy (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.

#### Events After the Reporting Period

Post year-end events that provide additional information about the Group's position as at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.



---

### 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, 2025, 2024 and 2023. The carrying value of deferred exploration costs amounted to ₱54.35 million as of December 31, 2025 and 2024 (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, 2025 and 2024, 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 Batangas Clean Energy, Inc. ("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

#### *Impairment Assessment of Non-financial Assets*

The Group reviews investment in a joint venture and intangible assets for impairment of value. This includes considering certain indications of impairment such as significant decline in assets' market value, significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends.

The Group has evaluated the conditions and the assets subject to impairment to assess whether any impairment triggers that may lead to impairment have been identified. In doing this, the Group has reviewed the key assumptions in its previous annual impairment assessment to assess whether any changes to the assumptions within that impairment assessment would result in an impairment loss as at December 31, 2025.

For the year ended December 31, 2025, Management assessed the recoverability of the Group's investment in Batangas Clean Energy, Inc. ("BCEI"), a joint venture with Gen X Energy L.P. ("Gen-X"). The assessment was triggered by significant adverse developments, including the approval by the Board of Directors and Shareholders of BCEI to cease operations by December 31, 2025, amend its Articles of Incorporation to shorten its corporate term to December 31, 2026, and the pending approval to discontinue the BCEI project, terminate the joint venture, and dissolve BCEI. In addition, ENEX and Gen-X jointly decided to terminate the project due to the absence of imminent customer offtake opportunities, the Group's strategic refocus on renewable energy generation, and the inability to attract third-party investors given uncertainties surrounding project offtake.

These events and conditions constitute objective evidence of impairment, indicating that the recoverable amount of the investment is lower than its carrying amount. Accordingly, the Group recognized an impairment loss to write off the remaining carrying value of the investment in the joint venture amounting to ₱68.83 million and nil in 2025 and 2024, respectively (see Note 6).

#### *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, 2025 and 2024 amounted to ₱73.76 million and ₱62.64 million, respectively (see Note 11).

---

## 4. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash in bank	₱26,945,121	₱2,145,797
Cash equivalents	5,000,000	25,961,680
	<b>₱31,945,121</b>	<b>₱28,107,477</b>



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 ₱343,044, ₱332,604 and ₱5,859 in 2025, 2024 and 2023, respectively.

## 5. Receivables

This account consists of the following:

	2025	2024
Due from:		
Third party	₱20,000,000	₱20,000,000
Related party (Note 9)	225,000	1,139,386
Interest receivable	1,250	6,462
	<b>20,226,250</b>	21,145,848
Allowance for credit losses	20,000,000	20,000,000
	<b>₱226,250</b>	₱1,145,848

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 2025).

## 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 details and movements of investment joint ventures accounted for under the equity method is as follows:

	2025	2024
Acquisition cost	₱150,220,000	₱150,220,000
Accumulated equity in net losses		
Balance at beginning of year	(83,963,350)	(69,410,869)
Equity in net income (loss) of a joint venture	2,573,827	(14,552,481)
Balance at end of year	(81,389,523)	(83,963,350)
Allowance for impairment losses	(68,830,477)	-
Balance at end of year	₱-	₱66,256,650



For the year ended December 31, 2025, Management assessed the recoverability of the Group's investment in Batangas Clean Energy, Inc. (BCEI), a joint venture with Gen X Energy L.P. (Gen-X). The assessment was triggered by objective indicators of impairment, including the decision of BCEI's Board of Directors and Shareholders to cease operations by December 31, 2025, shorten its corporate term to December 31, 2026, and pursue the discontinuation of the project, termination of the joint venture, and dissolution of BCEI. These developments were driven by the lack of imminent customer offtake opportunities, the Group's strategic refocus on renewable energy generation, and the inability to attract third-party investors. Accordingly, the Group recognized an impairment loss to write off the remaining carrying value of the investment amounting to ₱68.83 million.

Following approval to wind down BCEI, ENEX has agreed to reimburse Ingrid3 Power Corp. (Ingrid3) (a wholly owned subsidiary of ACEN) for outstanding costs it incurred for the benefit of ENEX in relation to the BCEI project, amounting to approximately ₱55.38 million. These costs consist of development and lease option costs funded by Ingrid3, with principal aggregating ₱46.70 million and accrued interest of ₱8.68 million, calculated at an annual rate of 8% up to a cut-off date of October 24, 2025. The reimbursement of expense is presented under "Reimbursable cost" account in the consolidated statements of comprehensive income (see Note 9).

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:

	2025	2024
Cash	₱2,362,387	₱10,496,949
Other current assets	12,291,247	21,464,023
Total assets	14,653,634	31,960,972
Accounts payable and other current liabilities	(112,218)	(22,567,210)
Total liabilities	(112,218)	(22,567,210)
Equity	₱14,541,416	₱9,393,762
Share in net assets	₱7,270,708	₱4,696,881
Notional goodwill	61,559,769	61,559,769
Impairment losses	(68,830,477)	—
Carrying value of the investment	₱—	₱66,256,650

Summarized Statements of Comprehensive Income:

	2025	2024
Revenue	₱—	₱—
Other income	21,281,560	—
Interest income	578	6,280
Cost and expenses	(16,134,494)	(29,111,242)
Net loss	5,147,654	(29,104,962)
Other comprehensive income	—	—
Total comprehensive income (loss)	₱5,147,654	(₱29,104,962)
Group's share in total comprehensive income (loss)	₱2,573,827	(₱14,552,481)



## 7. Deferred Exploration Costs

Details of deferred exploration costs as at December 31, 2025 and 2024 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
	<u>40,574,554</u>
Less allowance for probable losses	<u>40,574,554</u>
	—
Palawan55	
SC 55 (Southwest Palawan)	54,349,977
	<u>₱54,349,977</u>

Below is the rollforward analysis of the deferred exploration costs as at December 31, 2025 and 2024 are as follows:

Cost:	
Balances at beginning and end of year	₱94,924,531
Allowance for a probable loss:	
Balances at beginning and end of year	40,574,554
Net book value	<u>₱54,349,977</u>

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

ENEX holds 7.78% participating interests in Block A, with Philodrill Corporation (Philodrill) as the Operator. 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 payment of training assistance, development assistance and scholarship funds to the DOE.

In 2021, ENEX withdrew from the SC 6 Block A Consortium. SC 6A did not have any commercial operations. 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.

In 2022, the DOE approved the relinquishment of SC 6A following the Consortium's compliance with all its technical and financial obligation with DOE.

Provision for probable loss was recognized for SC 6A amounting to ₱23.96 million.



Block B

ENEX holds 14.063% participating interests in Block B with Philodrill. 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 payment of training assistance, development assistance and scholarship funds to the DOE.

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 interest carried 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 loss 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. 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)

In January 2014, the DOE approved the transfer of the 60% participating interest of BHP Billiton to Otto Energy Philippines, Inc. and the transfer of operatorship to Otto Energy.

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, Inc 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, 2025, 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, 2025 and 2024, Palawan55 holds 75.00% participating interests in SC 55, and has met all the compliance requirements of the DOE.

As at December 31, 2025 and 2024, training fund contribution to DOE amounted to ₱0.86 million of each year.

No impairment was recognized for SC 55 as at December 31, 2025 and 2024 as there are no indicators for impairment.



## 8. Accounts Payable and Other Current Liabilities

This account consists of:

	2025	2024
Accrued expenses and other payables	<b>₱2,560,586</b>	₱2,671,639
Due to:		
Related parties (Note 9)	<b>33,564,649</b>	56,468,781
Third party	<b>28,672,568</b>	28,248,708
Income tax payable	-	22,807
Withholding tax payable	<b>58,506</b>	297,853
	<b>₱64,856,309</b>	₱87,709,788

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 represents an advance payment made by a partner in the Consortium, which the Company holds on behalf of the Consortium, to be applied to SC 55's work program. During the year ended December 31, 2025 and 2024, infusions from a consortium partner amounted to ₱0.92 million and ₱2.07 million, respectively.

	2025	2024
Balances at beginning of year	<b>₱28,248,708</b>	₱28,733,133
Cash infusion	<b>924,384</b>	2,068,621
Recoveries	<b>(559,863)</b>	(787,022)
Reclassification from (to) accrued expenses	<b>59,339</b>	(1,766,024)
	<b>₱28,672,568</b>	₱28,248,708

## 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, 2025 and 2024 with related parties are as follows:

Company	December 31, 2025					
	Amount/ Volume	Nature	Outstanding Balance		Terms	Conditions
			Receivable	Payable		
<b>Intermediate Parent Company</b>						
<b>ACEIC</b>						
Accounts payable and other current liabilities (see Note 8)	₱-	Advances	₱-	₱58,200	Due and demandable, noninterest-bearing	Unsecured
Accounts payable and other current liabilities (see Note 8)	2,520	Management and professional fees	-	2,141	Due and demandable, noninterest bearing	Unsecured
<b>ACEN</b>						
Accounts payable and other current liabilities (see Note 8)	1,277,315	Management and professional fees	-	2,613,000	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	-	12,001,041	Due and demandable, noninterest bearing	Unsecured
<b>Entities Under Common Control</b>						
<b>ACES</b>						
Accounts payable and other current liabilities (see Note 8)	3,435,102	Management fees	-	1,453,447	Due and demandable, noninterest bearing	Unsecured
Accounts payable and other current liabilities (see Note 8)	380,650	IT cost recoveries	-	96,820	Due and demandable, noninterest bearing	Unsecured
<b>Ingrid3</b>						
Accounts payable and other current liabilities (see Note 8)	55,377,600	Reimbursable cost	-	-	Due and demandable, noninterest bearing	Unsecured
<b>Due to related parties</b>			₱-	₱33,564,649		
<b>Joint venture</b>						
<b>BCEI</b>						
Receivables (Note 5)	₱2,788,618	Cost recoveries	₱225,000	₱-	Noninterest bearing	Unsecured
<b>Due from related party</b>			₱225,000	₱-		

Company	December 31, 2024					
	Amount/ Volume	Nature	Outstanding Balance		Terms	Conditions
			Receivable	Payable		
<b>Intermediate Parent Company</b>						
<b>ACEIC</b>						
Accounts payable and other current liabilities (see Note 8)	₱-	Advances	₱-	₱58,200	Due and demandable, noninterest-bearing	Unsecured

(Forward)



Company	December 31, 2024					
	Amount/ Volume	Nature	Outstanding Balance		Terms	Conditions
			Receivable	Payable		
<b>ACEN</b>						
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	–	–	–	–
<i>Entities Under Common Control</i>						
<b>ACES</b>						
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
<b>BPGC</b>						
Accounts payable and other current liabilities (see Note 8)	4,000,000	Advances	–	–	Due and demandable, noninterest bearing	Unsecured
<b>ACEN International</b>						
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
<i>Due to related parties</i>			₱–	₱56,468,781		
<i>Joint venture</i>						
<b>BCEI</b>						
Receivables (Note 5)	1,139,386	Cost recoveries	1,139,386	–	Noninterest bearing	Unsecured
<i>Due from related party</i>			₱1,139,386	₱–		



### ACEIC

Payable to ACEIC includes management fees and professional fees.

### ACEN

#### *Management Fees, Working Capital Advances and Interest on short-term loans*

Payables to ACEN comprise of management fees, advances received by ENEX to cover working capital and interest expense on short-term loans.

For the years ended December 31, 2025 and 2024, ENEX made payments to management fees amounting to ₱3.05 million and ₱12.05 million, respectively, and partial payment of advances and interest on short-term loans amounting to ₱6.24 million in 2024 (nil in 2025).

#### *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, respectively, from ENEX amounting to ₱171.27 million and ₱0.27 million to subscription to ENEX's non-voting Preferred Shares at par value of ₱1.00.

In 2025, the remaining interest payable in short-term loans amounting to ₱19.32 million were converted to Preferred Shares (see Note 10).

#### *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.

### 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 ₱0.26 million in 2024 (nil in 2025). The outstanding interest payable on short-term loans amounting to ₱15,913 was fully paid in 2025.

### 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 and shall remain valid until August 31, 2025.

Other income recognized from this transaction amounts to ₱2.79 million and ₱1.14 million as at December 31, 2025 and 2024, respectively.

### Ingrid3

Ingrid3 provided advances to BCEI project on behalf of ENEX amounting to approximately ₱55.38 million. These advances consist of development and lease option costs, with principal aggregating ₱46.70 million and accrued interest of ₱8.68 million, calculated at an annual rate of 8% up to a cut-off date of 24 October 2025. (see Note 6).

In 2025, Ingrid3 assigned the receivables to ACEN, which later, ACEN converted to preferred shares (see Note 10).

### 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. Equity

### Capital Stock

Following are the details of the Parent Company's capital stock as at December 31, 2025 and 2024:

	2025	2024
<u>Authorized</u>		
Common shares - ₱1 par value	<b>1,000,000,000</b>	1,000,000,000
Preferred shares - ₱1 par value	<b>300,000,000</b>	–
<u>Issued and outstanding</u>		
Common shares - ₱1 par value	<b>250,000,001</b>	250,000,001
Preferred shares - ₱1 par value	<b>300,000,000</b>	–

The issued and outstanding shares as at December 31, 2025 and 2024 are held by 2,879 and 2,858 equity holders, respectively.

On March 14, 2024 special meeting, the Group's BOD approved the amendment to the Seventh Article of the Articles of Incorporation (AOI) to increase the authorized capital stock (ACS) 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. This was subsequently approved during the Annual Stockholders' Meeting held on April 24, 2024.

The Preferred Shares shall have the following features:

- Non-voting;
- With cumulative dividends;
- Non-participating;
- Non-convertible
- Non-reissuable;
- Redeemable at the option of the issue at issue price;
- With preference as to liquidation; and
- 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.

On November 12, 2025, the Securities and Exchange Commission (SEC) approved amendment to AOI. The related stock issuance costs pertain to documentary stamp taxes and SEC filing fees amounted to ₱2.86 million, of which, ₱2.16 million was paid during the year, while ₱0.70 million was paid by ACEN on behalf of ENEX and subsequently converted to preferred shares.

Out of the net increase in ACS, ACEN's subscribed deposit for future stock subscription (DFFS) was applied to 207,544,011 Preferred Shares (see Note 9).

On December 26, 2025, ACEN subscribed to 17,400,000 Preferred Shares, for an aggregate amount of ₱17.40 million.



ACEN's subscription to Preferred Shares are as follows:

Application of deposit for future stock subscription	₱207,544,011
Cash infusion	17,400,000
Conversion of ENEX payables to ACEN:	
Advances and interest on short-term loans (see Note 9)	19,678,389
Assignment from Ingrid3 (see Note 9)	55,377,600
<b>Total Preferred Shares subscribed</b>	<b>₱300,000,000</b>

Deposit for future stock subscription (DFFS)

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
<b>Deposit for future stock subscription</b>	<b>₱207,544,011</b>

ACEN's subscribed DFFS was eventually applied to Preferred Shares upon the SEC's approval of ENEX's amendment of AOI on November 12, 2025.

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 2025 and 2024.



## 11. Income Taxes

The Group's provision for income tax consists of:

	2025	2024	2023
Current			
Minimum corporate income tax	<b>₱55,772</b>	₱22,807	₱3,754
Final	<b>68,366</b>	68,397	–
	<b>₱124,138</b>	₱91,204	₱3,754

The reconciliation of the Group's provision for (benefit from) income tax using the statutory tax rate is as follows:

	2025	2024	2023
Benefit from income tax at statutory rate	<b>(₱32,352,403)</b>	(₱8,152,399)	(₱12,905,545)
Tax effects of:			
Movement in temporary differences, NOLCO and MCIT for which no deferred income tax assets were recognized	<b>11,116,900</b>	4,597,430	5,248,209
Expiration of NOLCO	<b>21,622,552</b>	–	–
Expiration of MCIT	<b>3,754</b>	–	–
Equity in net loss of a joint venture	<b>(643,457)</b>	3,638,120	7,660,805
Other income subject to MCIT	<b>55,772</b>	91,204	–
Interest income subject to final tax	<b>(17,395)</b>	(83,151)	(1,465)
Nondeductible expenses	<b>338,415</b>	–	1,750
	<b>₱124,138</b>	₱91,204	₱3,754

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.

	2025	2024
NOLCO	<b>₱165,027,231</b>	₱189,375,090
Provisions for:		
Impairment loss (Note 6)	<b>68,830,477</b>	–
Probable loss (Note 7)	<b>40,574,554</b>	40,574,554
Credit loss (Note 5)	<b>20,000,000</b>	20,000,000
MCIT	<b>146,977</b>	–

Unrecognized deferred income tax assets amounted to ₱73.76 million and ₱62.64 million as at December 31, 2025 and 2024, respectively.



Movements in the NOLCO for the year ended December 31, 2025:

Year Incurred	Availment Period	As at January 1, 2025	NOLCO Applied Previous Year/s	NOLCO Expired	NOLCO Applied Current Year	As at December 31, 2025
2020	2021-2025*	₱13,595,875	₱-	(₱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
2025	2026-2028	62,142,348	-	-	-	62,142,348
		<b>₱251,517,438</b>	<b>₱-</b>	<b>(₱86,490,207)</b>	<b>₱-</b>	<b>₱165,027,231</b>

\*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.

Movements in the NOLCO for the year ended December 31, 2024:

Year Incurred	Availment Period	As at January 1, 2024	NOLCO Applied Previous Year/s	NOLCO Expired	NOLCO Applied Current Year	As at December 31, 2024
2020	2021-2025*	₱13,595,875	₱-	₱-	₱-	₱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
		<b>₱189,375,090</b>	<b>₱-</b>	<b>₱-</b>	<b>₱-</b>	<b>₱189,375,090</b>

\*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.

The details of the Group's MCIT as at December 31, 2025 and 2024 follows:

Year Incurred	Availment Period	As at January 1, 2025	MCIT Applied Previous Year/s	MCIT Expired	MCIT Applied Current Year	As at December 31, 2025
2022	2023-2025	₱3,754	₱-	(₱3,754)	₱-	₱-
2024	2025-2027	91,204	-	-	-	91,204
2025	2026-2028	55,772	-	-	-	55,772
		<b>₱150,730</b>	<b>₱-</b>	<b>(₱3,754)</b>	<b>₱-</b>	<b>₱146,976</b>

Year Incurred	Availment Period	As at January 1, 2024	MCIT Applied Previous Year/s	MCIT Expired	MCIT Applied Current Year	As at December 31, 2024
2022	2023-2025	₱3,754	₱-	₱-	₱-	₱3,754
2024	2025-2027	91,204	-	-	-	91,204
		<b>₱94,958</b>	<b>₱-</b>	<b>₱-</b>	<b>₱-</b>	<b>₱94,958</b>



## 12. Basic/Diluted Loss Per Share

Basic/diluted loss per share is computed as follows:

	2025	2024	2023
(a) Net loss attributable to equity holders of the Parent Company	<b>₱128,964,919</b>	₱32,080,945	₱51,624,637
(b) Weighted average number of common shares outstanding	<b>250,000,001</b>	250,000,001	250,000,001
<b>Basic/diluted loss per share (a/b)</b>	<b>₱0.516</b>	₱0.128	₱0.206

As at December 31, 2025, 2024 and 2023, 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:

	2025	2024
Equity interest held by NCI	<b>30.65%</b>	30.65%
Accumulated balances of NCI	<b>(₱5,621,948)</b>	(₱5,053,118)
Net loss allocated to NCI	<b>(568,830)</b>	(619,857)

The summarized financial information of Palawan55 is provided below.

### Statements of Comprehensive Income

	2025	2024	2023
Other income	<b>₱16,454</b>	₱263,186	₱4,481,405
Expenses	<b>(1,872,342)</b>	(2,285,627)	(4,465,045)
Total comprehensive income (loss)	<b>(₱1,855,888)</b>	(₱2,022,441)	₱16,360
Total comprehensive income (loss) attributable to NCI	<b>(₱568,830)</b>	(₱619,857)	₱4,504

### Statements of Financial Position

	2025	2024
Total current assets	<b>₱4,394,095</b>	₱7,519,073
Total noncurrent assets	<b>54,349,977</b>	54,349,977
Total current liabilities	<b>(77,086,480)</b>	(78,356,123)
Total capital deficiency	<b>(18,342,408)</b>	(₱16,487,073)
Attributable to equity holders of the Parent Company	<b>(₱12,720,460)</b>	(₱11,433,955)
Non-controlling interest	<b>(₱5,621,948)</b>	(₱5,053,118)



Cash Flow Information

	2025	2024	2023
Net cash flows used in:			
Operating activities	(P4,048,706)	(P1,476,558)	(P1,925,553)
Investing activities	–	–	(54,614)
Financing activity	924,385	2,068,621	–

There were no dividends paid to NCI in 2025, 2024 and 2023.

**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:

	2025	2024
Cash and cash equivalents (Note 4)	P31,945,121	P28,107,477
Receivables (Note 5)	226,250	1,145,848
	<b>P32,171,371</b>	<b>P29,253,325</b>

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, 2025					
	Neither Past Due nor Impaired			Past Due but not Impaired	Past Due Individually Impaired	Total
	Class A	Class B	Class C			
Due from third party	P–	P–	P–	P–	P20,000,000	P20,000,000
Due from related party	–	–	225,000	–	–	225,000
Interest Receivables	–	–	1,250	–	–	1,250
	<b>P–</b>	<b>P–</b>	<b>P226,250</b>	<b>P–</b>	<b>P20,000,000</b>	<b>P20,226,250</b>

	December 31, 2024					
	Neither Past Due nor Impaired			Past Due but not Impaired	Past Due Individually Impaired	Total
	Class A	Class B	Class C			
Due from third party	P–	P–	P–	P–	P20,000,000	P20,000,000
Due from related party	–	–	1,139,386	–	–	1,139,386
Interest Receivables	–	–	6,462	–	–	6,462
	<b>P–</b>	<b>P–</b>	<b>P1,145,848</b>	<b>P–</b>	<b>P20,000,000</b>	<b>P21,145,848</b>



The Group uses the following criteria to rate credit risk as to class:

<u>Class</u>	<u>Description</u>
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 and cash equivalents, 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 2025 and 2024, were nil, respectively, whereas, in 2023 amounting to ₱0.05 million.

As at March 6, 2026, the Group has not started commercial operations yet and has no revenue or gross profit. The total assets of the segment of ₱87.18 million and ₱149.97 million and liabilities amounting to ₱64.86 million and ₱87.71 million as at December 31, 2025 and 2024, 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, 2025 and for the year then ended, on which we have rendered the attached report dated March 6, 2026.

In compliance with Revised Securities Regulation Code Rule No. 68, we are stating that the above Group has 325 stockholders owning 100 or more shares each.

SYCIP GORRES VELAYO & CO.



Ma. Genalin Q. Arevalo

Partner

CPA Certificate No. 108517

Tax Identification No. 224-024-926

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 108517-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-123-2026, January 27, 2026, valid until January 26, 2029

PTR No. 10765007, January 2, 2026, Makati City

March 6, 2026



## **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, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated March 6, 2026. 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.



Ma. Genalin Q. Arevalo  
Partner

CPA Certificate No. 108517

Tax Identification No. 224-024-926

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 108517-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-123-2026, January 27, 2026, valid until January 26, 2029

PTR No. 10765007, January 2, 2026, Makati City

March 6, 2026



## **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, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated March 6, 2026. 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 PFRSs. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Ma. Genalin Q. Arevalo  
Partner

CPA Certificate No. 108517

Tax Identification No. 224-024-926

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 108517-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-123-2026, January 27, 2026, valid until January 26, 2029

PTR No. 10765007, January 2, 2026, Makati City

March 6, 2026



**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, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated March 6, 2026. 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.

*Ma. Genalin Q. Arevalo*

Ma. Genalin Q. Arevalo

Partner

CPA Certificate No. 108517

Tax Identification No. 224-024-926

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 108517-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-123-2026, January 27, 2026, valid until January 26, 2029

PTR No. 10765007, January 2, 2026, Makati City

March 6, 2026



**ENEX ENERGY CORP. AND SUBSIDIARY**  
**INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY SCHEDULES**  
**FORM 17-A, ITEM 7**

	Page No.
Consolidated Financial Statements	
Statement of Management’s Responsibility for Consolidated Financial Statements	Exhibit A
Report of Independent Public Accountants	Exhibit A
Consolidated Statements of Financial Position as at December 31, 2025 and 2024	Exhibit A
Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023	Exhibit A
Consolidated Statements of Changes in Equity for the years ended December 31, 2025, 2024 and 2023	Exhibit A
Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023	Exhibit A
Notes to Consolidated Financial Statements	Exhibit A
 Supplementary Schedules	
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 (Deficit) Available for Dividend Declaration**	Attachment II
Map of Relationships of the Companies within the Group	Attachment III
Financial Soundness Indicators	Attachment IV
Schedule of External Auditor Fee-related Information	Attachment V
<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, 2025**

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	₱31,945,121	₱343,044
	₱31,945,121	₱343,044

**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, 2025**

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 receivable from directors, officers, employees, related parties and principal stockholders as at December 31, 2025 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, 2025**

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>							
<b>Palawan55 Exploration and Petroleum Corporation</b>	₱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, 2025**

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
--	--------------------------------------	--	--	---------------	-------------------	---------------

**Not Applicable:** The Group has no long-term indebtedness as at December 31, 2025.

**ATTACHMENT I**

**ENEX ENERGY CORP. AND SUBSIDIARY**

**Schedule E. Indebtedness to Related Parties (Long-Term Loans from Related Companies)**

**December 31, 2025**

Name and Designation of Debtor	Balance at Beginning of Period	Balance at End of Period
<b>Not Applicable:</b> The Group has no long-term loans from related parties as at December 31, 2025 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, 2025**

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
<b>Not Applicable:</b> The Group has no guarantees of securities of other issuers as at December 31, 2025.				

**ATTACHMENT I**

**ENEX ENERGY CORP. AND SUBSIDIARY**  
**Schedule G. Capital Stock**  
**December 31, 2025**

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	43,930	59,226,694
Preferred stock	300,000,000	300,000,000	-	300,000,000	-	-

## ATTACHMENT II

### ENEX ENERGY CORP.

### RECONCILIATION OF RETAINED EARNINGS (DEFICIT)

### AVAILABLE FOR DIVIDEND DECLARATION\*

December 31, 2025

<b>Unappropriated Retained Earnings (Deficit), beginning of the reporting period</b>	<b>(₹ 287,902,300)</b>
<b>Add: Category A: Items that are directly credited to Unappropriated Retained Earnings</b>	
Reversal of Retained Earnings appropriation	–
Effect of reinstatements or prior-period adjustments	–
Others	–
	–
<b>Less: Category B: Items that are directly debited to Unappropriated Retained Earnings</b>	
Dividend declaration during the reporting period	–
Retained Earnings appropriated during the reporting period	–
Effect of reinstatements or prior-period adjustments	–
Others	–
	<b>(2,857,010)</b>
<b>Unappropriated Retained Earnings (Deficit), as adjusted</b>	<b>(290,759,310)</b>
<b>Add/Less: Net income (loss) for the current year</b>	
	<b>(211,641,152)</b>
<b>Less: Category C.1 Unrealized income recognized in the profit or loss during the reporting period (net of tax)</b>	
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	–
<b>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)</b>	
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	–
<b>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)</b>	
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	–
<b>Adjusted Net Income / Loss</b>	<b>(211,641,152)</b>
<b>Add: Category D: Non actual losses recognized in profit or loss during the reporting period (net of tax)</b>	
Depreciation on revaluation increment (after tax)	–
Subtotal	–

(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>—</u> P—

**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** **(P502,400,462)**

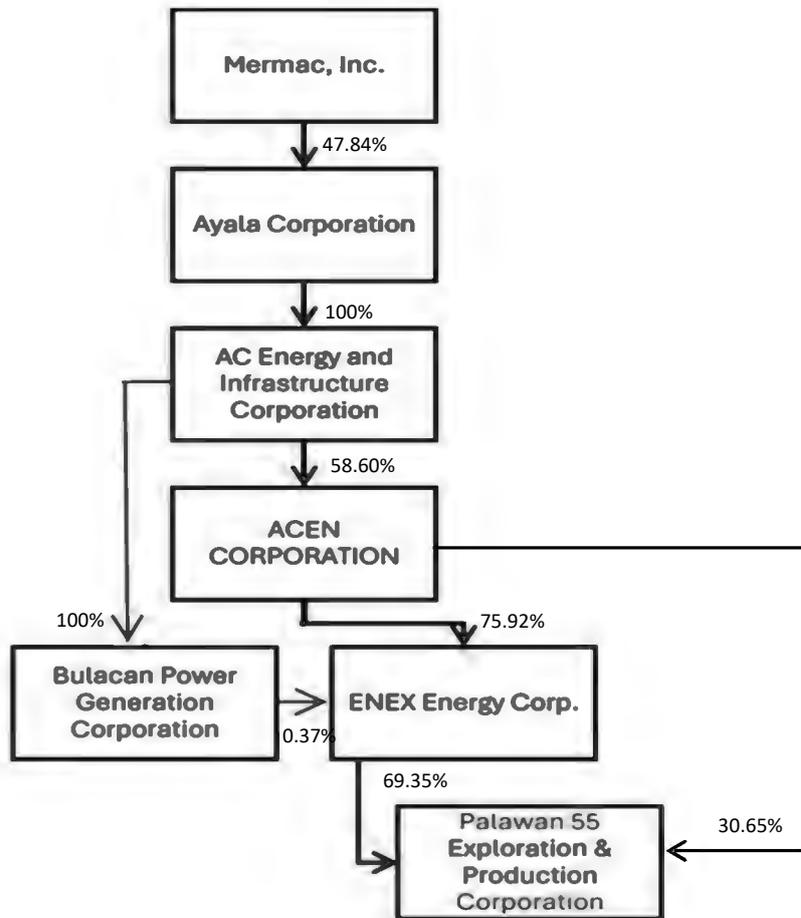
---

*\*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, 2025



**ATTACHMENT IV**

**ENEX ENERGY CORP. AND SUBSIDIARY  
SUPPLEMENTARY SCHEDULE REQUIRED  
UNDER REVISED SRC RULE 68**

**Financial Soundness Indicators**

Key Performance Indicator	Formula	Dec 2025	Dec 2024	Increase (Decrease)	
				Amount	%
<b>Liquidity Ratios</b> Current Ratio	Current assets	<b>0.51</b>	0.33	0.18	55%
	Current liabilities				
Acid test ratio	Cash + Short-term investments + Accounts receivables + Other liquid assets	<b>0.50</b>	0.33	0.17	52%
	Current liabilities				
<b>Solvency Ratios</b> Debt-to-equity ratio	Total liabilities	<b>2.91</b>	1.41	1.50	106%
	Total equity				
Asset-to-equity ratio	Total assets	<b>3.91</b>	2.41	1.50	62%
	Total equity				
Net bank Debt to Equity Ratio	Short & long-term loans - Cash & Cash Equivalents	<b>N/A</b>	N/A	N/A	N/A
	Total Equity				
<b>Profitability</b> Return on equity	Net income after tax	<b>N/A</b>	N/A	N/A	N/A
	Average stockholders' equity				
Return on assets	Net income after taxes	<b>N/A</b>	N/A	N/A	N/A
	Average total assets				
Asset turnover	Revenues	<b>N/A</b>	N/A	N/A	N/A
	Average total assets				

ATTACHMENT V

**ENEX ENERGY CORP. AND SUBSIDIARY**  
**SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR**  
**FEE-RELATED INFORMATION**  
**December 31, 2025**

	2025	2024
<b>Total Audit Fees</b>	<b>₱278,900</b>	<b>₱265,650</b>
Non-audit services fees:		
Other assurance services	<b>₱88,000</b>	₱50,000
Tax services	–	–
All other services	–	–
<b>Total Non-audit fees</b>	<b>₱88,000</b>	<b>₱50,000</b>
<b>Total Audit and Non-audit fees</b>	<b>₱366,900</b>	<b>₱315,650</b>

## Management’s Discussion and Analysis or Plan of Operation

The following discussion and analysis of the financial position and results of operations of ENEX Energy Corp. or “ENEX” and its subsidiary, Palawan55 Exploration and Production Corp. or “Palawan55” (together, the “Group”), should be read in conjunction with its audited consolidated financial statements as at December 31, 2025 and 2024, and for the years ended December 31, 2025, 2024 and 2023. The audited consolidated financial statements have been prepared in compliance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards.

### 2025

Causes of material changes from period to period: 2025 compared with 2024

#### Consolidated Statements of Comprehensive Income

	2025	2024	Increase	
			Amount	%
Expenses (a)	<b>₱66,246,401</b>	₱13,065,947	₱53,180,454	407
Other charges, net of other income (b)	<b>63,163,210</b>	19,543,651	43,619,559	223
Loss before income tax	<b>129,409,611</b>	32,609,598	96,800,013	297
Provision for income tax	<b>124,138</b>	91,204	32,934	36
Net loss/Total comprehensive loss	<b>₱129,533,749</b>	₱32,700,802	₱96,832,947	296

The following are the material changes in the Consolidated Statements of Comprehensive Income for the years ended December 31, 2025 and 2024:

- Increase in expenses is mainly due to reimbursable costs billed by Ingrid3 Power Corp., an affiliate, for its advances to the Batangas Clean Energy, Inc. or “BCEI” project, incurred for pre-development and lease option costs, amounting to ₱55.38 million, and IT cost recoveries from ACEN Corporation or “ACEN”. These were partially offset by the decreases in management fees from ACEN and ACEN Shared Services, Inc. or “ACES” and in advertising and promotion expenses incurred for the annual stockholders meeting.
- Increase in other charges, net of other income, mainly from the following:
  - provision for impairment loss of ₱68.83 million in 2025 (nil in 2024) on the carrying value of the investment in BCEI due to BCEI’s cessation of operations as at December 31, 2025 and its plans to pursue the discontinuation of the project, termination of the joint venture and eventual dissolution of the company
  - partially offset by the decrease in interest expense and increases in other income as follows:
    - non-incurrence of interest expense in 2025 due to the conversion of short-term loans from ACEN into equity investment on June 26, 2024; while recognition of interest expense on short-term loans from ACEN and ACEN International of ₱6.72 million in 2024.
    - recognized equity share in net income of BCEI (joint venture) in 2025 amounting to ₱2.57 million largely due to BCEI’s reversal of intercompany dues for pre-development costs and lease option payments, which offsets costs incurred in 2025 and resulted to BCEI’s net income for the period; while recognized equity share in net loss of BCEI (joint venture) in 2024 amounting to ₱14.55 million representing ENEX’s share in noncapitalizable pre-development expenses of BCEI.
    - recognition of other income for services and cost recoveries to BCEI amounting to ₱2.79 million and ₱1.14 million in 2025 and 2024, respectively.
    - higher interest income due to time deposit placements.

**Consolidated Statements of Financial Position**

	2025	2024	Increase (Decrease)	
			Amount	%
<b>Current Assets</b>				
Cash and cash equivalents (a)	<b>₱31,945,121</b>	₱28,107,477	₱3,837,644	14
Receivables (b)	<b>226,250</b>	1,145,848	(919,598)	(80)
Other current assets	<b>656,376</b>	106,021	550,355	519
<b>Noncurrent Assets</b>				
Investment in a joint venture (c)	–	66,256,650	(66,256,650)	(100)
Deferred exploration costs	<b>54,349,977</b>	54,349,977	–	–
<b>Total Assets</b>	<b>₱87,177,724</b>	₱149,965,973	(₱62,788,249)	(42)
<b>Current Liability</b>				
Accounts payable and other current liabilities (d)	<b>₱64,856,309</b>	₱87,709,788	(₱22,853,479)	(26)
<b>Equity</b>				
Capital stock (e)	<b>550,000,001</b>	250,000,001	300,000,000	120
Deposit for future stock subscription (e)	–	207,544,011	(207,544,011)	(100)
Deficit	<b>(522,056,638)</b>	(390,234,709)	(131,821,929)	(34)
Non-controlling interest	<b>(5,621,948)</b>	(5,053,118)	(568,830)	(11)
<b>Total Liability and Equity</b>	<b>₱87,177,724</b>	₱149,965,973	(₱62,788,249)	(42)

The following are the material changes in the Consolidated Statements of Financial Position as at December 31, 2025 and 2024:

- a. Increase in cash and cash equivalents primarily due to the receipt of ACEN's ₱17.40 million subscription payment to its subscribed preferred shares, net of disbursements for working capital requirements and settlement of liabilities.
- b. Decrease in receivables due mainly to the collection from BCEI of cost recoveries on administrative support provided.
- c. Full impairment provision on the carrying value of the investment in BCEI (joint venture), which includes the investment subscription cost amounting to ₱150.22 million, net of the accumulated equity share in net losses as of December 31, 2025 of ₱81.39 million. As at December 31, 2025, ENEX's management assessed that its investment in BCEI (joint venture) is no longer recoverable, thus impaired, due to BCEI's cessation of operations as at December 31, 2025 and its plans to pursue the discontinuation of the BCEI project, termination of the joint venture arrangement and eventual dissolution of the company.
- d. Decrease in accounts payable and other current liabilities due mainly to the conversion of advances from ACEN into equity (preferred shares) and the settlement of ACEN and ACES payables pertaining to management fees and contracted services.
- e. Issuance of 300 million preferred shares to ACEN at a total subscription price of ₱300.00 million (₱1.00 per preferred share). The total subscription price were settled by ACEN by way of (i) application of the ₱207.54 million deposit for future stock subscription balance as at December 31, 2024 following the approval by the SEC of ENEX's increase in authorized capital

stock (and creation of non-voting preferred shares) on November 12, 2025, (ii) conversion of payables to ACEN amounting to ₱75.06 million, and (iii) cash infusion from ACEN amounting to ₱17.40 million.

**Financial Soundness Indicators**

Key Performance Indicator	Formula	2025	2024	Increase	
				Amount	%
Liquidity Ratios Current ratio	Current assets	0.51	0.33	0.18	55%
	Current liability				
Acid test ratio	Cash + Short-term investments + Accounts receivables + Other liquid assets	0.50	0.33	0.17	52%
	Current liability				
Solvency Ratios Debt-to-equity ratio	Total liability	2.91	1.41	1.50	106%
	Total equity				
Asset-to-equity ratio	Total assets	3.91	2.41	1.50	62%
	Total equity				
Net bank debt to equity ratio	Short and long-term loans – Cash and 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 tax	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 and acid test ratios increased as the Group's current liability decreased with the conversion of ACEN's advances into equity combined with the increase in cash and cash equivalents primarily due to ACEN's cash infusion.

**Debt-to-equity ratio**

The Group's debt-to-equity ratio unfavorably increased due to higher deficit in 2025, which was partially offset by the cash infusion from ACEN.

**Asset-to-equity ratio**

Asset-to-equity ratio improved largely due to the conversion of ACEN's advances into equity.

**Net bank debt to equity ratio, 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 2025:**

- ENEX's subsidiary, Palawan55, is the Operator of SC 55 and has 75% participating interest in it.
  - On June 7, 2023, the Department of Energy ("DOE") approved the SC 55 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 (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 is 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 (23) months (the five (5) months remaining plus the 18-month extension) from the lifting of force majeure to drill the committed well."
  - As at December 31, 2025, the SC 55 is still under force majeure.
- i. Any known trends, events or uncertainties (with material impact on liquidity)
- There were no other material trends, demands, commitments, events or uncertainties known to the Group that would likely adversely affect the liquidity of the Group.
- ii. Events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation
- There were no events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation.
  - There were no contingent assets nor contingent liabilities since the last annual balance sheet date.
- iii. 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
- 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.

iv. Description of any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures

- The Group has no material commitment for capital expenditure as at the reporting period.

v. 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.

vi. Any significant element of income or loss (from continuing operations)

- There were no other significant elements of income or loss that arise from continuing operations that had material effect on the financial condition or result of operations.

vii. Seasonal aspects that have a material effect on the audited consolidated financial statements

- There were no operations subject to seasonality and cyclicity.

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

**CERTIFICATION**

I, **DODJIE D. LAGAZO**, of legal age, Filipino, with office address at the 35<sup>th</sup> Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas cor., Makati Avenue, Makati City, do hereby certify that:

1. I am the Corporate Secretary of **ENEX ENERGY CORP.** (the "**Corporation**"), a corporation duly organized and existing under the laws of the Philippines, with office address at the 35<sup>th</sup> Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas cor., Makati Avenue, Makati City.
2. I hereby certify that the Preliminary Information Statement submitted by the Corporation to the Securities and Exchange Commission is true, correct and complete, based on the records of the Corporation and to the best of my knowledge and belief.
3. I further certify that all statements and disclosures contained therein are made in good faith, reflect accurate corporate information, and comply with applicable laws, rules and regulations.

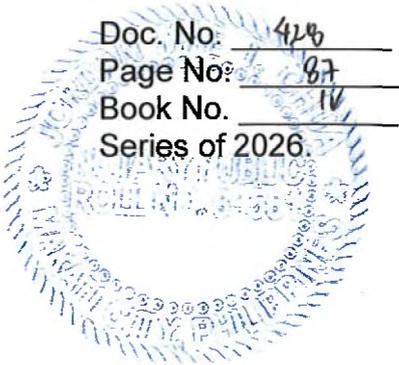
MAR 0 6 2026

**IN WITNESS WHEREOF**, I have signed this Certificate on this \_\_\_\_\_, at Makati City.

  
**DODJIE D. LAGAZO**  
Corporate Secretary

MAR 0 6 2026

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ at Makati City, affiant exhibiting to me his |



  
**JORDAN MAE T. CHUA**  
Notary Public for Makati City  
Appointment No. M-046 valid until 31 December 2026  
Attorney's Roll No. 63561 issued on 8 May 2014  
PTR No. MKT 10764684 / 05 January 2026 / Makati City  
IBP Lifetime No. 012851 / 02 April 2015 - Quezon City  
MCLE Compliance No. VIII-0013795 valid until 14 April 2028  
35<sup>th</sup> Ayala Triangle Garden - Tower 2  
Makati Avenue corner Paseo de Roxas, Makati City  
Tel No. 77308300