



**Alsons Consolidated Resources, Inc.**

(Listed in the Philippine Stock Exchange Trading "ACR")  
2nd Floor, Alsons Building, 2286 Chino Roces Avenue  
Makati City 1231 Metro Manila Philippines  
Tel. Nos.: (632) 8982-3000 Fax Nos.: (632) 8982-3077  
Website: www.acr.com.ph

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April 29, 2026

*via electronic mail*

**Securities & Exchange Commission**  
G/F Secretariat Bldg., PICC Complex,  
Roxas Boulevard, Pasay City

Attention: **Director Oliver O. Leonardo**  
Markets and Securities Regulation Department

Subject: **Definitive Information Statement (DIS)**

Dear **Director Leonardo**:

Please find attached our response to your remarks on the Preliminary Information Statement ("PIS") of Alsons Consolidated Resources, Inc. ("ACR") filed last April 23, 2026.

Following your initial review, we also hereby submit the attached Definitive Information Statement ("DIS") for ACR's 2026 Annual Stockholders' Meeting on May 28, 2026. We highlighted our revisions in yellow for your easy reference.

We hope for a favorable clearance before the distribution deadline, as we intend to distribute printed copies of the Notice of the Annual Stockholders' Meeting to the stockholders via courier, in accordance with the Company's By-Laws. The DIS and its attachments will also be posted on ACR's website with access via QR code, and on the PSE Edge portal.

Thank you very much.

Very truly yours,

  
**Jonathan F. Jimenez**  
Assistant Corporate Secretary  
& Compliance Officer

ACR RESPONSE TO SEC COMMENTS

Alsons Consolidated Resources, Inc. (ACR)			
Annual Stockholders' Meeting on 28 May 2026			
Approximate date on which the Information Statement is first to be sent or given to security holders: 07 May 2026			
SEC Form 20-IS			
Checklist of Requirements	Page No.	Remarks	Response
<b>General Comments:</b>			
1. Non-compliance shall constitute a violation of SRC Rule 20 and shall subject the company to appropriate penalty under the Consolidated Scales of Fines (SEC Memorandum Circular No. 6, Series of 2005).		<b>Comment 1:</b> Comply items 1-4.	Noted. We will comply.
2. In addition to the Company's responses to SEC Comments through this Comment Sheet, <b>submit marked up copy highlighting the revisions made to comply with each comment.</b>			Noted. We will comply.
3. Submit the DIS before the actual distribution date to facilitate the final review/clearance from MSRD.			Noted. We will comply.
4. Submit a certification attesting that no changes or revisions have been made to the Information Statement, except those arising from the findings or comments of the MSRD upon its review of the PIS.			Noted. The Certification is attached.
<b>SRC Rule 20.3.3.5 Information Statement and Management Report shall be uploaded to Issuer's Website for downloading by interested parties</b>		<b>Comment 2:</b>  Upload SEC Form 20-IS and its attachments on the Company's website & PSE Edge, and send us (via <a href="mailto:msrdsubmission@sec.gov.ph">msrdsubmission@sec.gov.ph</a> ) the link to access the uploaded DIS.  Be reminded that the Notice of Meeting (distribution of copies via alternative mode) shall be published in the business section of two (2) newspaper of general circulation, in print and online format, for two (2) consecutive days; Provided that, the last publication of the Notice of Meeting (print and online) shall be made no later than twenty-one (21) days prior to the scheduled ASM.	Noted. The Definitive Information Statement ("DIS") on SEC Form 20-IS and its attachments will be uploaded on the Company's website and PSE Edge portal, and a link to access the same will be emailed to <a href="mailto:msrdsubmission@sec.gov.ph">msrdsubmission@sec.gov.ph</a> .  Please note that ACR is distributing printed copies of the Notice of Annual Stockholders' Meeting via courier in accordance with the Company's By-Laws. ACR will not use the alternate mode of distributing the Notice by publication.
<b>Notice of Meeting</b>		<b>Comment 3:</b>  Submit proof of publication of Notice as required by SEC Notice dated 12 March 2025	ACR will not use the alternate mode of distributing the Notice by publication.
<b>Cover Sheet</b>			
11. Securities registered pursuant to Sections 8 and 12 of the Code (information on number of shares and amount of debt is applicable only to corporate registrants):		<b>Comment 4:</b>  Provide a footnote indicating the date to which the information pertains, and update it to the latest practicable date.	We have included a footnote indicating the required information.
Title of Each Class			
Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding			
12. Are any or all of registrant's securities listed on a Stock Exchange?			
Yes			
No			
If yes, disclose the name of such Stock Exchange and the class of securities listed therein			
<b>Part I</b>			
<b>A. General Information</b>			
<b>Item 2. Dissenter's Right of Appraisal</b>		<b>Comment 5:</b>  Expressly disclose whether any of the agenda items for the meeting will give rise to appraisal rights.  In the absence of such items, provide a clear negative statement to the effect that none of the matters to be taken up will entitle stockholders to exercise appraisal rights.	The last sentence of the single paragraph under this Item 2 states that: "(t)here are no matters to be taken up during the Meeting that will require the exercise of the appraisal right." Nonetheless, we have inserted Title X of the Revised Corporation Code, sections 80 through 85, into Item 2.
<b>B. Control and Compensation Information</b>			
<b>Item 4. Voting Securities &amp; Principal Holders</b>			
As to each class entitled to vote, state the number of shares outstanding & the number of votes to which each class is entitled.		<b>Comment 6:</b> Update the number of shares outstanding and entitled to vote as of the date of filing.	The DIS includes the updated number of shares outstanding and entitled to vote as of the date of filing.
Furnish information required by Part IV paragraph (C) of "Annex C, as amended"			

Checklist of Requirements		Page No.	Remarks	Response
1.	Security Ownership of Certain Record and Beneficial Owners of more than 5%:		<b>Comment 7:</b>	
	(a) Title of Class		Update security information as of the date of filing.	The DIS now contains the updated security information as of the date of filing.
	(b) Name, Address of Record Owner and Relationship with Issuer			
	(c) Name of Beneficial Owner and Relationship with Record Owner			
	(d) Citizenship			
	(e) No. of Shares			
	(f) Percent Held			
2.	Security Ownership of Management			
	(a) Title of Class			
	(b) Name of Beneficial Owner			
	(c) Amount and Nature of Beneficial Ownership			
	(d) Citizenship			
	(e) Percent			
<b>Item 5. Directors &amp; Executive Officers</b>				
<b>If action is with respect to election of directors</b>				
<i>Information required by Part IV paragraphs (A), (D)(1) and (D)(3) of "Annex C, as amended"</i>				
A. 1.	<b>Identify Directors, including Independent Directors and Executive Officers</b>			
	Certification that no directors or officers are connected with any government agencies or its instrumentalities		<b>Comment 8:</b>	
	If there are directors or officers connected with any government agencies or its instrumentalities submit a written Consent/Permission from person's head of the department		Submit Certification that no directors or officers are connected with any government agencies or its instrumentalities, if there are directors or officers connected with any government agencies or its instrumentalities submit a written Consent/Permission from person's head of the department.	Please find attached the notarized certification that no directors or officers are connected with any government agencies or its instrumentalities.
	Certification on Qualification and Disqualification of Independent Directors		<b>Comment 9:</b>	
			Submit the certifications for the three (3) nominees for independent directors.	Please find attached the certifications for the three independent directors.
(a)	List the names, ages and <b>citizenship</b> of all directors, including independent directors, executive officers and <b>all persons nominated</b> or chosen to become such where required under Section 38 of the Code and SRC Rule 38.1 adopted thereunder; also provide the names of the incorporators in the case of an investment company;		<b>Comment 10:</b>	
			<b>Provide the list of independent directors nominated for election for 2026-2027.</b>	C10: The DIS now contains the list of independent directors nominated for election for 2026-2027.
			The current independent directors, Mr. Gavino, Jr., Mr. Laraya, and Mr. Aquino, have all exceeded the nine-year maximum cumulative term limit for independent directors in publicly listed companies.	C11: We have included a column in Table 3 with each director's term of office.
(b)	List of positions and offices such persons held or will hold;			
(c)	Term of office as a Director and <b>the period which the person has served;</b>			
(d)	Brief description of person's business experience (last five years); and		<b>Comment 11:</b>	
(e)	Identification of other directorship held in reporting companies.		Include, as columns in the table, the term of office as Director and the period during which the individual has served.	
<b>Item 6. Compensation of Directors &amp; Executive Officers</b>				
<b>Part IV, paragraph (B) of "Annex C", as amended</b>				
If action to be taken is with regard to election of directors, any bonus profit sharing or other compensation plan, contract or arrangement, any pension/retirement plan, granting of extension of any option, warrant or right to purchase any securities, furnish the following:				
1.	Summary Compensation Table		<b>Comment 12:</b>	
	(a) Name and Principal Position		Include one table summarizing the following information and ensure that all details about the compensation the directors/officers are disclosed.	Please see Table 5 and Table 6 in the DIS.
	(b) Year			
	(c) Salary(P)			
	(d) Bonus(P)			
	(e) Other Annual Compensation			
<b>Item 8. Compensation Plans</b>				
			<b>Comment 13:</b>	
			Do not omit this item; if it is not applicable, state so.	Not applicable. We have made the necessary statement in Item 8 on page 22 of the DIS.
<b>Stock Options, Warrants or Rights Plan</b>				
1.	Title and amount of securities underlying such options, warrants or rights			
2.	Prices, expiration dates and other material conditions upon which the options, warrants or rights may be exercised			
3.	Consideration received or to be received by registrant/subsidiary			

Checklist of Requirements		Page No.	Remarks	Response
4.	Market value of securities as of the latest practicable date			
5.	Amount of such options, warrants or rights received/to be received by the following:			
	(a) Chief Executive Officer;			
	(b) 4 highest paid executives who were serving at the end of the last completed fiscal year;			
	(c) All current executive officers as a group;			
	(d) Each nominee for election as a director;			
	(e) Each other person who received or is to receive five percent of such options, warrants or rights;			
	(f) All current directors as a group who are not executive officers; and			
	(g) All other employees as a group.			
<b>Any other type of compensation plan</b>				
1.	Material features of the plan			
2.	Identify each class of person eligible to participate in the plan, indicate approximate number of persons in each class			
3.	Basis of participation			
4.	Benefits or amounts that will be received by/allocated under the plan for each person (No. 5 above)			
<b>C. Issuance and Exchange of Securities</b>				
<b>Item 9. Authorization or Issuance of Securities Other than for Exchange</b>			<b>Comment 14:</b>  Do not omit this item; if it is not applicable, state so.	Not applicable. We have made the necessary statement in Item 9 on page 22 of the DIS.
<b>A. Title and amount of securities to be authorized/issued</b>				
<b>B. Information required by Part II(B) of "Annex C, as amended"</b>				
<b>1. Common or Preferred Stock</b>				
	(a) State the amount of capital stock of each class issued or included in the shares of stock to be offered.			
	(b) If common equity is offered, describe any dividend, voting and preemption rights.			
	(c) If preferred stock is offered, describe the dividend, voting, conversion and liquidation rights as well as redemption or sinking fund provisions.			
	(d) Describe any other material rights of common or preferred stockholders.			
	(e) Describe any provision in the charter or by-laws that would delay, defer or prevent a change in control of the registrant.			
<b>2. Debt Securities</b>				
	(a) If debt securities are to be registered:			
	(i) state the amount of bonded indebtedness outstanding and to be created by the security to be offered;			
	(ii) describe provisions in respect to the maturity, interest rate, conversion, amortization, redemption, sinking fund or retirement;			
	(iii) if substitution of any security is permitted, summarize the condition under which substitution is permitted. If substitution without notice is permitted, include a specific statement to that effect;			
	(iv) describe all other material provisions giving or limiting the rights of debtholders; and			
	(v) give the name of any trustee(s) designated by the indenture and describe the circumstances under which the trustee is required to act on behalf of the debtholders.			
<b>3. Stock Options</b>				
	(a) List the persons in whose favor the grant or issuance of options is to be made indicating the number of shares to be given to each or, if this cannot be ascertained at the time, the formula to be used in determining the number of shares, and the cost per share to the recipients;			
	(b) Reasons for the grant or issuance, attaching therewith five (5) copies of the board resolution authorizing such;			

Checklist of Requirements		Page No.	Remarks	Response
	(c) Detailed statement as to the plan or scheme by which said options shall be exercised. If options can be exercised with less than forty percent (40%) of the total price of the shares so purchased, disclosure must be made of the method by which further payments of the exercise price will be made. If the company provides or arranges for loans to enable officers, directors or employees to exercise their options, the details of such arrangements shall be disclosed; and			
	(d) A certification from the Corporate Secretary stating that authorization for the options was approved in a stockholders meeting by stockholders holding at least 2/3 of the outstanding voting shares of the corporation, exclusive of Treasury shares. The certification shall also state the number of shares represented at the meeting and the number of shares voted for and against the proposal to grant options to the directors or managing groups or its officers.			
<b>4. Securities subject to Redemption or Call</b>				
The description of the conversion terms of the securities shall disclose:				
	(a) Whether the right to convert or purchase the securities will be forfeited unless it is exercised before the date specified in a notice of the redemption or call;			
	(b) The kinds, frequency and timing of notice of the redemption or call, indicating the cities or newspapers in which notice will be published; and			
	(c) In the case of bearer securities, that investors are responsible for making arrangements to prevent loss of the right to convert or purchase in the event of redemption or call.			
<b>5. Warrants</b>				
	(a) The issuer shall disclose in its registration statement the terms and conditions of the warrants including computational data relative thereto.			
	(b) The following shall be disclosed:			
	(i) The par or issue value, class and number of the corresponding Underlying Shares;			
	(ii) The Exercise Price, or the formula for computing the same, or adjustments thereto;			
	(iii) Exercise Period and the Expiry Date of the Warrant;			
	(iv) The procedure for the exercise;			
	(v) Summary of the provisions contained in the Warrant Instrument; and			
	(vi) The Exchange Ratio or the number of Underlying Shares which may be purchased under each Warrant.			
<b>6. Market Information for Securities Other Than Common Equity</b>				
Provide market information with respect to such securities comparable to that required in Part II(A)(1) of "Annex C", as amended.				
<b>7. Other Securities</b>				
If securities other than capital stock, debt, investment company securities, or stock options are to be registered, provide similar information concerning the material provisions of the securities.				
<b>C. Brief description of transaction in which securities are to be issued including:</b>				
	1. Nature & approximate amount of consideration received/to be received by the registrant; and			
	2. Approximate amount devoted to each purpose for which the net proceeds have been or are to be used.			
<b>D. If the securities are to be issued other than in a public offering for cash, state reasons for the proposed authorization or issuance and the general effect upon the rights of existing security holders.</b>				
<b>E. Furnish information required by Item 11(a) of this form.</b>				
If matter to be acted upon is any of the following, the information required by Item 11(a) need not be furnished:				
	1. Authorization/issuance of common stock, otherwise than in an exchange, merger, consolidation, acquisition or similar transaction; or			
	2. Authorization of preferred stock for issuance for cash in an amount constituting fair value.			
<b>Item 13. Acquisition/Disposition of Property</b>			<b>Comment 15:</b>	Not applicable. We have made the necessary statement in Item 13 on page 23 of the DIS.
Brief description of the character/location of the property			Do not omit this item; if it is not applicable, state so.	

Checklist of Requirements		Page No.	Remarks	Response
	Nature & amount of consideration to be paid/received by the registrant/subsidiary			
	Brief outline of the facts bearing upon the question of the fairness of the consideration			
	Name & address of the transferor/transferee & the nature of any material relationship to the issuer/any affiliate of the issuer			
	Brief outline of any material features of the contract/transaction			
<b>Item 14. Restatement of Accounts</b>			<b>Comment 16:</b>	Not applicable. We have made the necessary statement in Item 14 on page 23 of the DIS.
	<i>Assets, Capital or Surplus Account</i>		Do not omit this item; if it is not applicable, state so.	
	Nature of the restatement and effectivity date			
	Brief outline of the reason(s) for restatement & for selection of effectivity date			
	Name & amount of each account affected & the effect of restatement thereon. Tabular presentation of amounts must be made when appropriate, particularly recapitalization			
	State whether restatement will alter the amount available for distribution to security holders and the extent of alteration			
<b>D. Other Matters</b>				
<b>Part II.</b>				
<b>Information Required in a Proxy Form</b>				
<b>Item 2. Instruction</b>				
1.	Manner in which the form shall be accomplished, including validation process must be clearly discussed			
2.	Disclosure on how the form shall be voted upon in case the same is not properly exercised			
3.	Matters to be taken up in the meeting must be enumerated opposite the boxes. Likewise, name/s of nominee director/s (if applicable) must be enumerated opposite the boxes		<b>Comment 17:</b>  Disclose the names of the nominees for independent directors.	We have included the names of the nominees in the DIS and proxy form. Please see page 27 of the DIS.
<b>Part III.</b>				
<b>Signature Page</b>				
	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 .....		<b>Comment 18:</b>  Update the signature page upon filing of the Definitive Information Statement	Complied with.
	By: Signature			
	Name/Title			
<b>Report to be Furnished to the Stockholders</b>				
<b>SRC Rule 20 – Disclosures to Stockholders Prior to Meeting</b>				
If the information statement shall relate to an annual (or special meeting in lieu of the annual) meeting of stockholders at which directors shall be elected, it shall be accompanied or preceded by a management report to such stockholders containing the following:				
<b>Management Report</b>				
2.	<b>Management's Discussion and Analysis (MD&amp;A) or Plan of Operation (Required by Part III(A) of "Annex C, as amended")</b>			
(b)	Management's Discussion and Analysis. MD&A helps to explain financial results. A reader of the MD&A should be able to understand the financial results of the registrant's business as discussed in the "Business" section. It shall provide information with respect to liquidity, capital resources and other information necessary to understand the registrant's financial condition and results of operation.		<b>Comment 19:</b>  Provide the following information for the first quarter of 2026.	We will submit as soon as approved during our 14 May 2026 board meeting.  In the meantime, we have prepared an undertaking, attached as Annex "C" for the submission of the Management's Discussion and Analysis or Plan of Operation and the Interim Unaudited Statement of Financial Position for the first quarter of 2026 immediately upon approval.
	The discussion and analysis shall focus specifically on material events and uncertainties known to management that would cause reported financial information not to be necessarily indicative of future operating results or of future financial condition. This would include descriptions and amounts of matters that would have an impact on future operations and have not had an impact in the past, and matters that have had an impact on reported operations and are not expected to have an impact upon future operations.			
	For both full fiscal years and interim periods, disclose the company's and its majority-owned subsidiaries' top five (5) key performance indicators. It shall include a discussion of the manner by which the company calculates or identifies the indicators presented on a comparable basis.			
(f)	Full Fiscal Years			
(1)	Discussion of the Registrant's Financial Condition, Changes in Financial Condition and Results of Operations for each of the last 3 fiscal years.			

Checklist of Requirements		Page No.	Remarks	Response
	(2) If FS shows losses from operation, explain the causes underlying these losses and the steps the registrant has taken or is taking to address these cause.			
	(3) Past and future financial condition and results of operation, with particular emphasis on the prospects for the future.			
	(4) Key Variable and Other Qualitative and Quantitative Factors.			
	If Material:			
	(i) Any Known Trends, Events or Uncertainties (Material Impact on Liquidity)			
	(ii) Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation			
	(iii) All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.			
	(iv) Description of any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures			
	(v) Any Known Trends, Events or Uncertainties (Material Impact on Sales)			
	(vi) Any Significant Elements of Income or Loss (from continuing operations)			
	(vii) Causes for Any Material Changes from Period to Period of FS which shall include vertical and horizontal analyses of any material item (5%)			
	(viii) Seasonal Aspects that has Material Effect on the FS			
	(II) Interim Periods: Comparable discussion to assess material changes (last fiscal year and comparable interim period in the preceding year). Disclose the required information required under subparagraph (2)(a)(I) to (viii) above.		<b>Comment 20:</b>  Since the meeting date is beyond one hundred thirty-five (135) days from the Company's fiscal year end, a <b>separate Interim Unaudited Statement of Financial Position as of the end of the most recent quarter, with comparative figures as of the end of the preceding fiscal year, shall be submitted.</b>	We will submit as soon as approved during our 14 May 2026 board meeting.  In the meantime, we have prepared an undertaking, attached as Annex "C" for the submission of the Management's Discussion and Analysis or Plan of Operation and the Interim Unaudited Statement of Financial Position for the first quarter of 2026 immediately upon approval.
<b>5. Market Price of and Dividends required by Part V of Annex C, as amended</b>				
(a) Market Information				
	(i) Identification of the Principal Market or Markets where the Registrant's Common Equity is Traded			
	If principal market is a Stock Exchange in the Philippines or a foreign Exchange:			
	(2) Presentation of the <b>High and Low Sales Prices for Each Quarter within the last two (2) fiscal years</b> and any subsequent interim period for which Financial Statements are required by SRC Rule 68.		<b>Comment 21:</b>  Only the high and low sales prices for the first quarter of 2025 were provided. Disclose the corresponding prices for the second to fourth quarters of the same year.	Please see Table 11 on page 62 with the high and low sales prices for the second to fourth quarters of 2025.
	(ii) If the information called for by paragraph (a) of this Part is being presented, the document shall also include the price information as of the latest practicable trading date, and in the case of securities to be issued in connection with an acquisition, business combination or other reorganization, as of the trading date immediately prior to the public announcement of such transaction.		<b>Comment 22:</b>  Provide the share's closing price at the latest practicable date.	The DIS now contains the closing price of ACR's shares at the last practicable date.
(b) Holders				
	(i) (1) Approximate Number of Holders of Each Class of Common Security as of the latest practicable date but <b>in no event more than 90 days prior to filing of report.</b>		<b>Comment 23:</b>  Update information on shareholders of record and top 20 stockholders as of the latest practicable date.	The DIS now contains the updated information on shareholders of record and top 20 stockholders as of the latest practicable date.
	(2) Names of the Top Twenty (20) Shareholders of Each Class			
	(3) Number of Shares Held			
	(4) Percentage of Total Shares Outstanding Held by Each			
	(d) A map of the conglomerate or group of companies showing the relationships between and among the company and its ultimate parent company, middle parent, subsidiaries or co-subsidiaries, and associates [Par 4(h)]		<b>Comment 24:</b>  Submit	The map of conglomerate or group of companies is attached to the DIS.

Checklist of Requirements		Page No.	Remarks	Response
5.	Interim Financial Statements		<p>Comment 25:</p> <p>Submit.</p>	<p>We will submit as soon as approved during our 14 May 2026 board meeting.</p> <p>In the meantime, we have prepared an undertaking, attached as Annex "C" for the submission of the Management's Discussion and Analysis or Plan of Operation and the Interim Unaudited Statement of Financial Position for the first quarter of 2026 immediately upon approval.</p>

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

**SECRETARY'S CERTIFICATE**

I, **ANA MARIA A. KATIGBAK**, of legal age, Filipino, with office address at the 3<sup>rd</sup> Floor, The Valero Tower, 122 Valero Street, Salcedo Village, Makati City, Metro Manila, after having been sworn in accordance with law, do hereby depose and state that:

1. I am the duly elected and qualified Corporate Secretary of **ALSONS CONSOLIDATED RESOURCES, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with principal office address at Alsons Building, 2286 Chino Roces Avenue, Makati City, Philippines.
2. No changes or revisions have been made to the Definitive Information Statement ("**DIS**") submitted by the Corporation, except for those made in response to the findings or comments of the Markets and Securities Regulation Department of the Securities and Exchange Commission ("**SEC-MSRD**") upon its review of the Corporation's Preliminary Information Statement ("**PIS**") and the inclusion of Ms. Lydia B. Echauz, Mr. Antonio M. Cailao, and Mr. Elmer D. Nitura in the final list of nominees for Independent Directors of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand this APR 29 2026 in MAKATI CITY, Metro Manila.

  
**ANA MARIA A. KATIGBAK**  
Corporate Secretary

The above-named Corporate Secretary, whom I identified through her Philippine Passport No. P7145377B, which is valid until 06 July 2031, personally appeared before me, a Notary Public for and in the above-mentioned city, on the date indicated in the foregoing Secretary's Certificate. She presented said instrument or document to me, signed it in my presence, and avowed under penalty of law the truth of its contents.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place indicated in the foregoing Secretary's Certificate.

Doc. No. 364 ;  
Page No. 28 ;  
Book No. III ;  
Series of 2026.



  
ATTY. **JOHN O. ANICETE**  
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI  
Appointment No. 14267, until 31 December 2026  
Alsons Bldg., 2286 Chino Roces Ave., Brgy. Magallanes, Makati City  
Bar No. 90557  
ESP No. 101, Valero Tower, 122 Valero Street, Salcedo Village, Makati City  
PTF Office: M.A.O.P. 127, 105 January 2026, City of Manila  
Mud. Compliance No. VIB-0019809 valid until 14 April 2028





**Alsons Consolidated Resources, Inc.**  
Alsons Building, 2286 Chino Roces Avenue  
1231 Makati City, Philippines  
Tel. No. (632) 8982-3000  
Website: [www.acr.com.ph](http://www.acr.com.ph)

## NOTICE OF THE ANNUAL MEETING OF THE STOCKHOLDERS

Please be notified that the annual meeting of the stockholders of Alsons Consolidated Resources, Inc. (the “**Company**”) will be held on Thursday, May 28, 2026, at 2:00 p.m. The meeting will be conducted virtually and can be accessed at the link to be provided by the Company to all stockholders of record as of April 15, 2026, or to the proxy holders of such shareholders, who will duly register to attend the meeting. The following is the agenda of the meeting:

1. Call to Order;
2. Certification of Notice and Quorum;
3. Approval of the Minutes of the Annual Stockholders’ Meeting held on May 29, 2025;
4. Approval of the Management Report and 2025 Audited Financial Statements;
5. Ratification of Acts of the Board and Management;
6. Election of Directors;
7. Appointment of External Auditors;
8. Other business that may properly be brought before the Meeting; and
9. Adjournment

Attached to this Notice, as Annex “**A**,” is a brief statement of the rationale and explanation of each item in the agenda that requires the stockholders’ approval. The Information Statement contains more details regarding the rationale and explanation for each such item.

An electronic copy of the Information Statement, the Company’s Management Report, SEC Form 17-A, audited financial statements and other documents pertinent to the stockholder’s attendance at the meeting are available at the Company’s website at <http://www.acr.com.ph/>

The stockholders will be meeting virtually, and not physically. Only stockholders of record as of April 15, 2026, or their proxies shall be entitled to attend and vote at the meeting.

Individual stockholders who wish to attend the virtual meeting must email their request to attend to [acr.annual@alcantaragroup.com](mailto:acr.annual@alcantaragroup.com) on or before the close of business on **May 16, 2026**. Stockholders who wish to be represented at the virtual meeting by proxy must either: (a) submit an original, duly signed, and accomplished proxy form (which is set forth in the Information Statement) by post or courier to the Office of the Corporate Secretary at the Alsons Building, 2286 Chino Roces Avenue, Makati City, 1231 Metro Manila; or (b) email a copy of the said proxy form in an appropriate format to [acr.annual@alcantaragroup.com](mailto:acr.annual@alcantaragroup.com), on or before the close of business on May 16, 2026. The Company will validate the requests and the proxies, and email to the stockholders and proxy holders the corresponding instructions on how to access the virtual meeting.

If you own shares through your broker, or your shares are lodged, please secure from your broker a duly signed and accomplished proxy form, which you or the broker must submit to the Company as stated above, and not later than May 16, 2026. Otherwise, the Company may not recognize you as a stockholder of record.



  
**ANA MARIA KATIGBAK-LIM**  
Corporate Secretary

**EXPLANATION AND RATIONALE**  
**For each item on the Agenda of the 2026 Annual Stockholders' Meeting**

**1. Call to Order**

The Chairman, and the President of the Company, Mr. Nicasio I. Alcantara, will formally call the 2026 Annual Stockholders' Meeting to order and introduce the Directors and Officers attending the Meeting.

**2. Certification of Notice and Quorum**

The Corporate Secretary will certify that the Company timely and duly published the Notice pursuant to the rules of the Securities & Exchange Commission (SEC) and made the Information Statement available to all stockholders of record. She will attest on whether a quorum is present for the Meeting.

**3. Approval of the Minutes of the Annual Meeting of the Stockholders Held on May 29, 2025**

Copies of the draft minutes have been made available to the stockholders on the Company's website at <http://www.acr.com.ph/>. The Chairman will ask the stockholders to approve the draft minutes, and adopt the following resolution:

*"RESOLVED, That the minutes of the Annual Meeting of the Stockholders of Alsons Consolidated Resources, Inc. held on May 29, 2025, be, as they are hereby, approved."*

**4. Management Report, and the 2025 Audited Financial Statements**

The Chairman and President will present his report to the stockholders and Management will present its reports and the Financial Statements for the year ended December 31, 2025, which were audited by the Company's independent external auditors, SyCip Gorres Velayo & Company (SGV), and approved by the Audit Committee and the Board. In compliance with regulations, Management also submitted the Audited Financial Statements to the Securities and Exchange Commission and the Bureau of Internal Revenue. The Chairman will ask the stockholders to approve the reports and the Audited Financial Statements, and adopt the following resolution:

*"RESOLVED, That the Annual Report of Management, as presented by the Chairman and President, and Management, and the Company's Audited Financial Statements for the year ended December 31, 2025, be, as they are hereby, approved."*

**5. Ratification of the Acts of the Board and Management**

The Company's performance was the result of the acts, contracts and/or resolutions of the Board and Management, and the Chairman will request the stockholders to ratify the same and adopt the following resolution:

*"RESOLVED, That all acts, contracts, resolutions and actions, authorized and entered into by the Board of Directors and Management of the Company from the date of the last stockholders' meeting up to the present be, as they are hereby, approved, ratified and confirmed."*

**6. Election of Directors**

Management proposes to re-elect eight (8) regular directors and elect three (3) independent directors, and has filed an Information Statement and proxy form (the "Statement") in support of its proposal. The biographical profiles of the director-nominees are in the Information

Statement posted on the Company's website at <http://www.acr.com.ph/>. The nominees are the following:

For Regular Directors:

- |                            |                              |
|----------------------------|------------------------------|
| (1) Nicasio I. Alcantara   | (5) Jose Ben R. Laraya       |
| (2) Paul G. Dominguez      | (6) Honorio A. Poblador, III |
| (3) Editha I. Alcantara    | (7) Tirso G. Santillan, Jr.  |
| (4) Alejandro I. Alcantara | (8) Arturo B. Diago, Jr.     |

For Independent Directors:

- (9) Antonio M. Cailao
- (10) Lydia B. Echaz
- (11) Elmer D. Nitura

**7. Appointment of External Auditors**

Upon the favorable recommendation of the Audit Committee, Management proposes that the Company reappoint SGV as its independent external auditors for 2026, and adopt the following resolution:

*“RESOLVED, That the audit firm of Sycip Gorres Velayo & Company be, as it is hereby, appointed as the Company's independent external auditors for the year 2026.”*

**8. Other Matters**

Management may address questions sent in by the stockholders.

**9. Adjournment**

After all matters in the agenda have been taken up, the Chairman will adjourn the Meeting.

### *Additional Instructions*

To access or view the Company's 2026 SEC Form 20-IS (Definitive Information Statement), you may use any of the following modes:

1. VIA ACR WEBSITE

<https://www.acr.com.ph/fillings/2026/ACR%20Definitive%20Information%20Statement.pdf>

2. REQUEST FOR A SOFT OR HARD COPY

A copy of the 2026 SEC Form 20-IS shall be made available to the stockholders of record upon receipt of a written request addressed to the Corporate Secretary, 3/F Alsons Building, 2286 Chino Roces Avenue, 1231 Makati City, Philippines.

- For a *soft copy*, please provide your complete name and valid email address. If you hold shares through a broker or other entity, please indicate the name of the broker or other entity.
- For a *hard copy*, please provide your complete name and valid mailing address. If you hold shares through a broker or other entity, please indicate the name of the broker or other entity.

3. THROUGH SCANNING THE QR CODE

- Go to your mobile app store (App Store or Play Store) using your smartphone
- Search for a free QR Code Reader app by typing in QR Code Reader
- Click on the app you want to download and click "Install App"
- Once installed, simply open the app, point the camera and scan the QR Code
- Once the QR Code is in focus, the app will automatically connect to the 2026 SEC Form 20-IS

**SECRETARY'S CERTIFICATE**

I, **JONATHAN F. JIMENEZ**, Filipino, of legal age, and with office address at the Alsons Building, 2286 Chino-Roces Avenue, Makati City 1231 Metro Manila, being the duly appointed Assistant Corporate Secretary of **Alsons Consolidated Resources, Inc.**, a Philippine corporation with same principal address (the "Corporation"), do hereby certify, that at their meeting held on the 26 March 2026, at which a quorum was present, and acting throughout, the Board of Directors of the Corporation unanimously approved and adopted and be in full force and effect:

**BOARD RESOLUTION N<sup>o</sup> ACR 2026/III-26-01**

"RESOLVED, that the Board of Directors of Alsons Consolidated Resources, Inc. (the "Company") authorizes, as it hereby authorizes, the conduct of the Company's Annual Stockholders' Meeting on May 28, 2026, with April 15, 2026, set as the Record Date;

RESOLVED FURTHER, that the President be authorized to set the meeting date, and/or the record date, and to conduct the meeting by remote communication or *in absentia*, in case the prevailing circumstances so require.

RESOLVED FURTHER, that the Board hereby sets April 1, 2026, as the last day for stockholders to submit nominations for the Board of Directors;

RESOLVED FURTHER, that the stockholders of the Company be, as they are hereby, authorized to attend the meeting and cast their votes by proxy, remote communication, or *in absentia* in accordance with the mechanisms and procedures to be issued by the Company's President;

RESOLVED FINALLY, that Management and the proper officers of the Company be, as they are hereby, authorized to perform all acts, and to sign, execute, file and deliver, for and on behalf of the Company, any and all documents which may be required by the Securities and Exchange Commission in relation to the Annual Stockholders' Meeting."

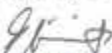
That the above resolutions have not, to this date, been changed, modified, revoked or otherwise amended, and may be relied upon as valid and subsisting until a contrary certification is issued by the Corporation.

IN WITNESS WHEREOF, I have hereunto affixed my signature on this APR 15 2026 at Makati City, Metro Manila.

  
**JONATHAN F. JIMENEZ**  
Assistant Corporate Secretary

The above-named Corporate Secretary, whom I identified through his Driver's License No. D06-86-017937, valid until 25 October 2033, personally appeared before me, a Notary Public for and in the City of Makati, on the date indicated in the foregoing Secretary's Certificate. He presented said Secretary's Certificate to me, signed it in my presence, and avowed under penalty of law the truth of its contents

Doc No. 321 ;  
Page No. 26 ;  
Book No. 11 ;  
Series of 2026.  
not/acr/403/26/III-26-01

  
**ATTY. ELMAR JOHN O. ANICIETE**  
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI  
Appointment No. M-263 | Until 31 December 2026  
Alsons Bldg., 2286 Chino Roces Ave., Brgy. Magallanes, Makati City  
Roll of Attorney No. 90657  
IBP OR NO. INV 566631 | 16 December 2025 | Quezon City  
PTR OR No. MLA0378127 | 05 January 2026 | City of Manila  
MCLE Compliance No. VIII - 0019809 valid until 14 April 2028



**APR 15 2026**

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

INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

Preliminary Information Statement  
 Definitive Information Statement

2. Name of Registrant as specified in its charter:

**ALSONS CONSOLIDATED RESOURCES, INC.**

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

4. SEC Identification Number: **59366**

5. BIR Tax Identification Code : **001-748-412**

6. Address of principal office : **Alsons Building, 2286 Don Chino Roces Avenue (formerly Pasing Tamo Extension), Makati City 1231, Philippines**

7. Registrant's telephone number, including area code: **(632) 8982-3000**

8. Date, time and place of the meeting of security holders:

**May 28, 2026 at 2:00 p.m.**

Livestream by accessing the link provided in <https://acr.com.ph/investor-relations/annual-stockholders-meeting/>. The place of the virtual meeting will be in Makati City, from where the Chairman of the Board will preside.

Approximate date on which the Information Statement is first to be sent or given to security holders: **May 7, 2026**

9. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor: Alsons Consolidated Resources, Inc.  
Address and Telephone No.: 2/F Alsons Building, 2286 Don Chino Roces Avenue  
Makati City 1231 Metro Manila; (632) 8982-3000

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	6,291,500,000 <sup>1</sup>

11. Are any or all of these securities listed in the Stock Exchange?

Yes [X]      No [ ]

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

**Philippine Stock Exchange, Common Stock**

<sup>1</sup> As of record date of 15 April 2026.

**ALSONS CONSOLIDATED RESOURCES, INC.**  
Notice of the Annual Meeting of the Stockholders

To All Stockholders:

Please be notified that the annual meeting of the stockholders of **Alsons Consolidated Resources, Inc.** will be held on Thursday, May 28, 2026, at 2:00 p.m. The meeting will be conducted virtually and can be accessed at the link to be provided by the Company to all stockholders of record as of April 15, 2026, or to the proxy holders of such shareholders, who will duly register to attend the meeting. The following is the agenda of the meeting:

1. Call to Order;
2. Certification of Notice and Quorum;
3. Approval of the Minutes of the Annual Meeting of the Stockholders held on May 29, 2025;
4. Approval of the Management Report, and the 2025 Audited Financial Statements;
5. Ratification of Acts of the Board and Management;
6. Election of Directors (including Independent Directors);
7. Appointment of External Auditors;
8. Other business that may properly be brought before the Meeting; and
9. Adjournment

Attached to this Notice, as Annex "A", is a brief statement of the rationale and explanation of each item in the agenda that requires the stockholders' approval. The Information Statement contains more detail regarding the rationale and explanation for each such item.

An electronic copy of the Information Statement, the Company's Management Report, SEC Form 17-A, audited financial statements and other documents pertinent to the stockholder's attendance at the meeting are available at the Company's website at <http://www.acr.com.ph/>.

The stockholders will be meeting virtually, and not physically. Only stockholders of record as of April 15, 2026, or their proxies are entitled to attend and vote at the meeting.

Individual stockholders who wish to attend the virtual meeting must email their request to attend to [acr.annual@alcantaragroup.com](mailto:acr.annual@alcantaragroup.com) on or before the close of business on May 16, 2026. Stockholders who wish to be represented at the virtual meeting by proxy must either: (a) submit an original, duly signed, and accomplished proxy form (which is set forth in the Information Statement) by post or courier to the Office of the Corporate Secretary at the Alsons Building, 2286 Chino Roces Avenue, Makati City 1231 Metro Manila; or (b) email a copy of the said proxy in an appropriate format to [acr.annual@alcantaragroup.com](mailto:acr.annual@alcantaragroup.com) on or before the close of business on May 16, 2026. The Company will validate the requests, and the proxies, and email to the stockholders, and proxy holders the corresponding instructions on how to access the virtual meeting.

If you own shares through your broker, or your shares are lodged, please secure from your broker a duly signed and accomplished proxy form, which you or the broker must submit to the Company as stated above, and not later than May 16, 2026. Otherwise, the Company may not recognize you as a stockholder of record.

Makati City, 29 APR 2026

  
**ANA MARIA KATIGBAK-LIM**  
Corporate Secretary

Annex "A" to Notice

**EXPLANATION AND RATIONALE**

For each item on the Agenda of the 2026 Annual Stockholders' Meeting

**1. Call to Order**

The Chairman, and the President of the Company, Mr. Nicasio I. Alcantara, will formally call the 2026 Annual Stockholders' Meeting to order, and introduce the Directors and Officers attending the Meeting.

**2. Certification of Notice and Quorum**

The Corporate Secretary will certify that the Company timely and duly published the Notice pursuant to the rules of the Securities & Exchange Commission (SEC) and made the Information Statement available to all stockholders of record. She will attest whether a quorum is present for the Meeting.

**3. Approval of the Minutes of the Annual Meeting of the Stockholders held on May 29, 2025**

Copies of the draft minutes have been made available to the stockholders on the Company's website at <http://www.acr.com.ph/>. The Chairman will ask the stockholders to approve the draft minutes, and adopt the following resolution:

*"RESOLVED, That the minutes of the Annual Meeting of the Stockholders of Alsons Consolidated Resources, Inc., held on May 29, 2025, be, as they are hereby, approved."*

**4. Management Report, and the 2025 Audited Financial Statements**

The Chairman and President will present his report to the stockholders, and Management will present its reports, and the Financial Statements for the year ended December 31, 2025, which were audited by the Company's independent external auditors, SyCip Gorres Velayo & Company (SGV), and approved by the Audit Committee, and the Board. In compliance with regulations, Management also submitted the Audited Financial Statements to the Securities and Exchange Commission and the Bureau of Internal Revenue. The Chairman will ask the stockholders to approve the reports, and the Audited Financial Statements, and adopt the following resolution:

*"RESOLVED, That the Annual Report of Management, as presented by the Chairman and President, and Management, and the Company's Audited Financial Statements for the year ended December 31, 2025, be, as they are hereby, approved."*

**5. Ratification of the Acts of the Board and Management**

The Company's performance was the result of the acts, contracts, and/or resolutions of the Board, and Management, and the Chairman will ask the stockholders to ratify the same, and adopt the following resolution:

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

**6. Election of Directors, including Independent Directors**

Management proposes to elect eight (8) regular directors and three (3) independent directors and has filed an information statement and proxy form (the "Statement") in support of its proposal. The biographical profiles of the directors-nominees are in the Statement that has been posted in the Company's website at <http://www.acr.com.ph/>. The nominees are the following:

<u>For Regular Directors:</u>		<u>For Independent Directors</u>
(1) Nicasio I. Alcantara	(5) Jose Ben R. Laraya	(9) Antonio M. Cailao
(2) Paul G. Dominguez	(6) Honorio A. Poblador III	(10) Lydia B. Echauz
(3) Editha I. Alcantara	(7) Tirso G. Santillan, Jr.	(11) Elmer D. Nitura
(4) Alejandro I. Alcantara	(8) Arturo B. Diago, Jr.	

**7. Appointment of External Auditors**

Upon the favorable recommendation by the Audit Committee, Management proposes that the Company reappoint SGV as its independent external auditors for 2026, and adopt the following resolution:

*“RESOLVED, That the audit firm of SyCip Gorres Velayo & Co., be, as it is hereby, appointed as the Company's independent external auditors for the year ending December 31, 2026.”*

**8. Other Matters**

Management may address questions sent in by the stockholders.

**9. Adjournment**

After all matters in the agenda have been taken up, the Chairman will adjourn the Meeting.

**Part I**

**INFORMATION REQUIRED IN INFORMATION STATEMENT**

**A. GENERAL INFORMATION**

**This Information Statement and Proxy Form (the “Statement”) shall be made available to security holders as soon as practicable after the Securities and Exchange Commission approves the same, but not later than May 7, 2026 in connection with the Annual Stockholders’ Meeting of Alsons Consolidated Resources, Inc. (the “Corporation”, “Company” or “ACR”).**

**Item 1. Date, Time and Place of Meeting of Security Holders**

The annual stockholders’ meeting (the “Meeting”) will be held on May 28, 2026, at 2:00 p.m. to be conducted virtually, accessible by stockholders of record, or their proxy holders, through the link provided them by the Company upon their registration with the Company’s website. The place of the Meeting will be in Makati City, from where the Chairman of Board will preside.

The complete mailing address of the principal office of the Company is 2/F Alsons Building, 2286 Don Chino Roces Avenue, Makati City 1231, Philippines.

The Agenda of the Meeting, as indicated in the accompanying Notice, is as follows:

1. Call to Order;
2. Certification of Notice and Quorum;
3. Approval of the Minutes of the Annual Meeting of the Stockholders held on May 29, 2025;
4. Approval of the Management Report and the 2025 Audited Financial Statements;
5. Ratification of Acts of the Board and Management;
6. Appointment of External Auditors;
7. Election of Directors (including Independent Directors);
8. Other business that may properly be brought before the Meeting; and
9. Adjournment

Questions will be entertained on the Management Report, Audited Financial Statements and other items in the agenda, as appropriate and consistent with orderly proceedings.

The Management Report and the Audited Financial Statements for the year ended December 31, 2025, are attached to this Statement. The Annual Report under Securities Exchange Commission (“SEC”) Form 17-A is available on the Company’s website ([www.acr.com.ph](http://www.acr.com.ph)). Upon written request of a shareholder, the Company shall furnish such shareholder with a copy of the said Annual Report or SEC Form 17-A as filed with the SEC, free of charge. The contact details for obtaining such copy are on page 26 of this Information Statement. The Information Statement will be made available to the stockholders by May 7, 2026.

Shareholders who cannot attend the Meeting by remote communication may accomplish the attached Proxy Form. Please indicate your vote (Yes, No, or where applicable, Abstain) for each item in the attached form, and submit the same on or before May 16, 2026 to the Office of the Corporate Secretary at the Company’s principal office.

Proxies will be tabulated by the Company’s stock transfer agent, Prime Stock Transfer Services, Inc. (2/F, Alsons Building, 2286 Chino Roces Avenue, Makati City 1231 Metro Manila) and will be voted in accordance with applicable rules.

Voting procedures are contained in this Statement and will be stated at the start of the Meeting. Cumulative voting is allowed; please refer to Item 4, page 6 and Item 18, page 24 for an explanation of

cumulative voting.

Further information and explanation regarding specific agenda items, where appropriate, are contained in various sections of this Statement, which constitutes notice of the resolutions to be adopted at the Meeting.

## **Item 2. Dissenters' Right of Appraisal**

Any stockholder of the Corporation may exercise his appraisal right against the proposed actions which qualify as instances giving rise to the exercise of such right pursuant to and subject to the compliance with the requirements and procedure set forth under Title X of the Revised Corporation Code of the Philippines. **There are no matters to be taken up during the Meeting that will require the exercise of the appraisal right.**

For reference, Title X of the Revised Corporation Code states as follows:

### "TITLE X APPRAISAL RIGHT

SEC. 80. When the Right of Appraisal May Be Exercised. – Any stockholder has the right to dissent and demand payment of the fair value of his/her shares in case of:

- (a) an amendment to the articles of incorporation that (i) changes or restricts his/her stockholders' rights, or (ii) authorizes preferences superior to his/her shares, or extends or shortens the Company's term of existence.
- (b) a sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the Company's assets.
- (c) a merger or consolidation; and
- (d) an investment of the Company's funds for any purpose other than its primary purpose.

SEC. 81. How Right is Exercised. – The dissenting stockholder who votes against a proposed corporate action may exercise this right of appraisal by demanding in writing, within 30 days from the vote, that the Company pay the fair value of his/her shares, failing which the appraisal right shall be deemed waived. If the proposed corporate action is implemented, the Company shall pay the dissenting stockholder, upon surrender of his/her certificate(s) or certificates, 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 60 days from the vote, the dissenting stockholder and the Company cannot agree on the fair value of the shares, 3 disinterested persons, one named by the dissenting stockholder, another by the Company, and the third by the 2 thus chosen, shall determine and appraise the fair value of the shares. The findings of the majority of the appraisers shall be final, and the Company shall pay the award within 30 days if the Company has unrestricted retained earnings in its books. Upon receipt of the payment, the stockholder shall transfer the shares to the Company.

SEC. 82. Effect of Demand and Termination of Right. – From the demand for the fair value of a stockholder's shares until either the Company's abandonment of the proposed action, or the Company's purchase of the said shares, all rights accruing to such shares, including voting and dividend rights, shall be suspended, except the right of such stockholder to receive payment of the fair value thereof. If the Company fails to pay the dissenting stockholder the value of the said shares within 30 days after the award, the voting and dividend rights shall immediately be restored.

SEC. 83. When Right to Payment Ceases. – The dissenting stockholder may withdraw his/her demand for payment only if the Company consents. If, the Company consents to the said withdrawal, or abandons, or rescinds, the proposed corporate action, or the

Securities & Exchange Commission disapproves the proposed corporate action where such approval is necessary, or determines that the stockholder is not entitled to exercise his or her appraisal right, then the dissenting stockholder shall have no right to be paid, but his/her status as a stockholder shall be restored, and he/she shall receive all accrued dividends.

SEC. 84. Who Bears Costs of Appraisal. – The Company shall bear the costs and expenses of the appraisal unless the fair value ascertained by the appraisers is approximately the same as the price that the Company offered to pay the stockholder, in which case the dissenting stockholders shall bear the costs and expenses of the appraisal. If the dissenting stockholder files an action to recover such fair value, all costs and expenses shall be assessed against the Company, unless the refusal of the stockholder to receive payment was unjustified.

SEC. 85. Notation on Certificates; Rights of Transferee. –

Within 10 days after demanding payment for his/her shares, a dissenting stockholder shall submit the certificates of stock representing the shares to the Company for notation that such shares are dissenting shares. If the dissenting stockholder fails to timely submit the certificates, the Company may terminate the dissenting stockholder's appraisal right. If the dissenting stockholder transfers his shares to a third party, and the certificates are cancelled, the appraisal rights of the transferor shall cease, and the transferee shall have all the rights of a regular stockholder, and all accrued dividends shall be paid to the transferee."

### **Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

None of the following persons have any substantial interest, direct or indirect, in any matter to be acted upon other than election to office:

1. Directors or officers of the Corporation at any time since the beginning of the last fiscal year.
2. Nominees for election as Directors of the Corporation.
3. Associate of any of the foregoing persons.

No incumbent Director has informed the Company in writing of any intention to oppose any action to be taken at the meeting.

## **B. CONTROL AND COMPENSATION INFORMATION**

### **Item 4. Voting Securities and Principal Holders Thereof**

As of April 15, 2026, there are 6,291,500,000 outstanding common shares entitled to notice and to vote during the Meeting. Each common share is entitled to one vote, except with respect to the election of Directors where the stockholders are entitled to cumulative voting. There are also 5,500,000,000 voting preferred shares that were subscribed, for which P55,000,000 was paid as of December 31, 2025. Only holders of the Company's common and preferred voting stock of record at the close of business hours on April 15, 2026, acting in person or by proxy on the day of the Meeting, are entitled to vote at the Annual Meeting.

The election of the Board of Directors for the current fiscal year will be taken up and all stockholders have the right to cumulate their votes in favor of their chosen nominees for Director in accordance with Section 23 of the Revised Corporation Code. Section 23 provides that a stockholder may vote such number of shares registered in his name as of the record date for as many persons as there are Directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of Directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit. The total number of votes cast by such

stockholders should not exceed the number or shares owned by him as shown in the books of the Corporation multiplied by the whole number of Directors to be elected.

### 1. Security Ownership of Certain Record and Beneficial Owners

As of April 15, 2026, the Company knows of no one who beneficially owns in excess of 5% of its common stock except as set forth below:

Table 1 - Beneficial Owners of Voting Securities

Title of Class	Name and address of Record Owner	Relationship with Issuer	Name of Beneficial Owner and Relationship with record owner	Citizenship	Number of Shares Held	Percentage
Common	<b>Alsons Corporation<sup>2</sup></b> Alsons Building, 2286 Chino Roces Avenue, Makati City 1231 Metro Manila	Affiliate	AC <sup>3</sup>	Filipino	2,592,524,072	41.21%
Common	<b>Alsons Power Holdings Corp.<sup>1</sup>(APHC)</b> Alsons Bldg., 2286 Don Chino Roces, Avenue Makati City	Affiliate	APHC <sup>2</sup>	Filipino	1,249,999,599	19.87%
Common	<b>Alsons Development &amp; Investment Corp.<sup>1</sup> (ADIC)</b> 329 Bonifacio St., Davao City	Affiliate	ADIC <sup>2</sup>	Filipino	1,188,524,026	18.89%
Common	<b>PCD Nominee Corporation<sup>4</sup> (Fil)</b> MSE Bldg., Ayala Ave., Makati City	None	Various <sup>5</sup>	Filipino	1,151,198,112	18.29%

<sup>2</sup> The President and CEO of the Corporation, Nicasio I. Alcantara, is the Chairman of the Board of Directors of the Company.

<sup>3</sup> The Alcantara Family beneficially owns AC, APHC and ADIC, and these stockholders will be represented at the Meeting by Mr. Nicasio I. Alcantara.

<sup>4</sup> The PCD Nominee Corporation is not related to the Company.

<sup>5</sup> There are no holders of more than 5% of common stock under PCD. The clients of the various PCD participants have the power to decide how the Company's shares are to be voted.

## 2. Security Ownership of Management

The table on the next page shows the securities beneficially owned by all Directors, nominees, and Executive Officers of ACR as of April 15, 2026:

Table 2 - Security Ownership of Management

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership [Direct (d) or Indirect (i)]	Citizenship	Percent of Ownership
<b>Directors:</b>				
Common	Nicasio I. Alcantara	100 (d)	Filipino	0.00%
Common	Editha I. Alcantara	100,000 (d)	Filipino	0.00%
Common	Alejandro I. Alcantara	1 (d)	Filipino	0.00%
Common	Jacinto C. Gavino, Jr.	1 (d)	Filipino	0.00%
Common	Ramon T. Diokno	1 (d)	Filipino	0.00%
Common	Jose Ben R. Laraya	100 (d)	Filipino	0.00%
Common	Tomas I. Alcantara	1 (d)	Filipino	0.00%
Common	Honorio A. Poblador III	100 (d)	Filipino	0.00%
Common	Arturo B. Diago, Jr.	1 (d)	Filipino	0.00%
Common	Thomas G. Aquino	100 (d)	Filipino	0.00%
Common	Tirso G. Santillan, Jr.	1 (d)	Filipino	0.00%
<b>Sub-total</b>		<b>100,406 (d)</b>		<b>0.00%</b>
<b>Officers:</b>				
-	Nicasio I. Alcantara	-	Filipino	0.00%
-	Editha I. Alcantara	-	Filipino	0.00%
-	Antonio Miguel B. Alcantara	-	Filipino	0.00%
-	Roberto Joaquin P. Ramos	-	Filipino	0.00%
-	Ana Maria A. Katigbak- Lim	-	Filipino	0.00%
-	Philip Edward B. Sagun	-	Filipino	0.00%
-	Jonathan F. Jimenez	-	Filipino	0.00%
<b>Sub-total</b>		<b>-</b>		<b>0.00%</b>
<b>Grand Total</b>		<b>100,406(d)</b>		

### Voting Trust Holders of 5% or More

No person holds five percent (5%) or more of the issued and outstanding shares of stocks of the Company under a voting trust or similar agreement.

### Changes in Control

There are no changes in the controlling interest of the Company during the period covered by this report.

**Item 5. Directors and Executive Officers**

**(a) Board of Directors and Executive Officers**

The Company's Board of Directors is responsible for the overall management and direction of the Company. The Board meets regularly or as often as required, to review and monitor the Company's financial position and operations. Each Board member serves for a term of one year or until his successor is duly elected and qualified.

The following are the Directors and Officers of the Company and their business experience for the last five years:

**Table 3 – Board of Directors**

Office	Name	Term of Office	Nationality
Director, President, Chairman of the Board	Nicasio I. Alcantara	6 years (1995 – 2001); 5 years (2021 – present)	Filipino
Director and Treasurer	Editha I. Alcantara	31 years	Filipino
Director, Executive Vice President*	Tirso G. Santillan, Jr.	29 years	Filipino
Director	Alejandro I. Alcantara	22 years	Filipino
Director	Ramon T. Diokno	17 years	Filipino
Director	Tomas I. Alcantara	20 years	Filipino
Director	Honorio A. Poblador III	31 years	Filipino
Director	Arturo B. Diago, Jr.	8 years	Filipino
Independent Director	Jacinto C. Gavino, Jr.	20 years	Filipino
Independent Director	Jose Ben R. Laraya	30 years	Filipino
Independent Director	Thomas G. Aquino	14 years	Filipino

\*Retired as Executive Vice President effective 31 March 2024.

**Nicasio I. Alcantara**, 83, Filipino, became the Chairman of the Board of Directors effective March 1, 2021. He previously led ACR as Chairman and President from 1995 to 2001. He was Chairman and Chief Executive Officer of Petron Corporation from 2001 to 2009. He currently holds leadership positions and board directorships in several companies including ACR Mining Corporation where he serves as Chairman and Phoenix Petroleum where he sits as an independent director. He has over 45 years of involvement in both public and private companies, and in diverse industries that include manufacturing, banking and finance, property, information technology, agriculture, power and energy, financial services, agriculture and diversified holdings. Mr. Alcantara is also a director of Seafront Resources Corporation, Philodrill Corporation and Site Group International Limited.

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He obtained his Business Administration degree from the Ateneo de Manila University and his Masters degree in Business Administration from Sta. Clara University, California U.S.A.

**Tomas I. Alcantara**, 79, Filipino, was the Chairman of the Board of Directors and the President of the Company since August 2001 to February 28, 2021. He opted to retire as the Company's chairman effective March 1, 2021. He holds a Bachelor of Science degree in Economics from the Ateneo de Manila University and a Masters in Business Administration (MBA) from Columbia University, and he attended the Advanced Management Program of the Harvard Business School. He is presently Director of the other companies in the Alcantara Group (since August 2001).

Mr. Alcantara is also the Chairman of the Alsons Aidx Information Systems, Inc. (since August 2001). He is a Trustee of the European IT Service Center Foundation (since August 2002) and of the Foundation for Revenue Enhancement (August 2004). He has been a Director of Holcim Philippines, Inc. since July 2003, Philweb Corporation (May 2002) and DBP-Daiwa Capital Markets Phils., Inc. (July 1995).

Mr. Alcantara served as Undersecretary for the Industry & Investment Group of the Department of Trade and Industry, the Vice Chairman and Managing Head of the Board of Investments from July 1986 to March 1995, and the Special Envoy of the Philippine President to Asia Pacific Economic Cooperation forum in 1996. He was also the Chairman of the Board of Directors and the President of Holcim Manufacturing Corporation (formerly Alsons Cement Corporation) from May 1997 to July 2003 and has served as a Director of that company since 1997. He was a Member of the Advisory Board of Rizal Commercial Banking Corporation (RCBC) from April 1997 to June 2007. Mr. Alcantara served as a Director of Philippine Reclamation Authority (formerly Public Estate Authority) from 2003 to April 2006 and Chairman of the Manila Economic & Cultural Office from March 2001 to August 2010.

**Editha I. Alcantara**, 77, Filipino, has served as Director of the Company since March 8, 1995. She holds a Business Administration degree from Maryknoll College and an MBA from Boston College. Ms. Alcantara became the President of C. Alcantara and Sons, Inc. in 1992 after serving as the Treasurer of that company. Presently, she is a Director (since 1980) and the Treasurer (since October 2000) of other companies in the Alcantara Group.

She is also a Director of the Philippine Wood Producers Association (since May 16, 1980), and has served as a Trustee for the Philippine Business for the Environment, Inc. since July 1995 and as a Trustee of Miriam College since December 1998.

**Tirso G. Santillan Jr.**, 82, 1, Filipino, has served as a Director of the Company since June 11, 1996, and held the position of Executive Vice President from April 27, 1995, until his retirement on March 31, 2024. He holds a Bachelor of Arts degree in Engineering and a Master's in Business Management from Ateneo de Manila University.

Prior to his retirement, Mr. Santillan led the Power Business Unit of the Alcantara Group. He also served as Executive Vice President of Alto Power Management Corporation since January 1996, Conal Holdings Corporation since June 1997, and Southern Philippines Power Corporation and Western Mindanao Power Corporation from March 1996 until his retirement in March 2024. Additionally, he has been a Director of Sarangani Agricultural Co., Inc. since May 2002.

Beyond his corporate roles, Mr. Santillan has been the Managing Partner of Private Capital of Asia Ltd. since June 1991. He also worked with the First Pacific Group from February 1987 to May 1991.

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**Alejandro I. Alcantara**, 71, Filipino, has served as a Director of the Company since July 2003. He holds a degree in Economics from Ateneo de Davao University.

Mr. Alcantara has been a Director and the President of Aquasur Resources Corporation since 1993 and has held the same positions at Finfish Hatcheries, Inc. since 1995. He has also served as the Executive Vice President and General Manager of Sarangani Agriculture Company, Inc. since 1986, and of Alsons Aquaculture Corporation since 1998. In addition, he became a Director of various companies within the Alcantara Group in 1986.

Furthermore, Mr. Alcantara served as a Director and Treasurer of the Federation of Cattle Raisers Association of the Philippines from 1997 to December 2009.

**Ramon T. Diokno**, 77, Filipino, rejoined the Company as a Director on March 18, 2009. He previously served as a Director from June 19, 2002, to June 29, 2006, and as the Company's Chief Financial Officer from January 16, 2001, to June 30, 2006. Mr. Diokno holds a degree in Economics and Accountancy from De La Salle University, and a Master of Science in Management from the Massachusetts Institute of Technology.

In addition to his role at the Company, Mr. Diokno is the Chief Financial Officer of Lepanto Consolidated Mining Co. and its wholly-owned subsidiaries. He also serves as a Director of Alsons Insurance Brokers Corporation.

**Honorio A. Poblador III**, 80, Filipino, has served as a Director of the Company since March 8, 1995. He holds a Political Science degree from the Ateneo de Manila University. Currently, he serves as Chairman of the Board of Directors of Asuncion Realty Corporation (since 1995), Chairman of the Board of Directors and President of Asmaco, Inc. and President of Asian Aesthetic Excellence, Inc. and Mayriad Human Resources and Services, Inc.

He is also a Director of Philippine Communications Satellite Corporation, Philippine Overseas Telecommunications Corporation, and Elnor Investment Corp. (since 1983), Philcomsat Holdings Corporation (1998), the Philodrill Corporation (1997), F & C Realty Corporation and POB Corporation (2003).

**Jacinto C. Gavino, Jr.**, 76, Filipino, has served as an Independent Director of the Company since May 2005. He has been a full-time faculty member at the Asian Institute of Management (AIM) since 1990, currently holding the Fr. James F. Donelan, SJ, Professorial Chair in Business Ethics. He is also on the core faculty of the Washington SyCip Graduate School of Business (WSGSB). Professor Gavino served as the Associate Dean of the Master in Management Program from 1993 to 1995 and as Associate Dean for Research from 1995 to 1999.

In addition to his academic roles, he serves as a Director of several organizations, including Productronica Holdings, Inc. (2003), Aurotech Corporation (2000), Green Chemicals Corporation (2006), RNuable Energy Corporation (2011), and Sarangani Agricultural Co., Inc. (2005). He is also a Trustee of Fundacion Santiago (2002) and the Center for Family Ministries at the Loyola School of Theology (2006). Professor Gavino is also actively engaged in consultancy work for various businesses and non-profit organizations.

Professor Gavino holds a Bachelor of Science degree in Electrical Engineering from the University of the Philippines (1971), a Master in Business Administration degree from Ateneo de Manila University (1984), and a Doctorate in Public Administration from the University of the Philippines (1993). He has taught at various esteemed institutions, including Ateneo de Manila University, Maryknoll College, and the University of the Philippines.

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**Dr. Thomas G. Aquino, 77**, Filipino, became an Independent Director of the Company in May 20, 2011. He is a Senior Fellow at the Center for Research and Communication of the University of Asia and the Pacific (UA&P). He was formerly the Senior Undersecretary of Philippine Department of Trade and Industry. He supervised the country's foreign trade promotions, trade negotiations under World Trade Organization & the ASEAN Free Trade Agreements as well as bilateral trade talks with the country's major economic trading nations. He served as overall lead negotiator for the country's first free trade agreement, namely the Philippines-Japan Economic Partnership Agreement and was country representative to the High Level Task Force on ASEAN Economic Integration. For public service, Dr. Aquino was conferred the Presidential Service Award (or *Lingkod Bayan*) for extraordinary contribution of national impact on public interest, security and patrimony and was recipient of the *Gawad Mabini Award* with the rank of Grand Cross (or *Dakilang Kamanong*) for distinguished service to the country both at home and abroad by the President of the Republic of the Philippines.

Before entering public service, Dr. Aquino held important roles in the fields of economics and business in the private sector as Vice President for Business Economics and Director of the Strategic Business Economics Program of UA&P. He returned to private practice as strategy consultant to companies and economic policy adviser to government entities. He is the Chairman of NOW Corporation and Independent Director of A Brown Company, both publicly listed at the Philippine Stock Exchange. He obtained his Doctorate in Management from IESE Business School, University of Navarre (Spain) in 1980, an MS in Industrial Economics from presently the University of Asia and the Pacific in 1972 and an AB in Economics from the School of Economics, University of the Philippines in 1970.

He obtained a Doctorate in Management from IESE Business School, University of Navarre (Spain) in 1980, an MS in Industrial Economics from presently the University of Asia and the Pacific in 1972 and an AB in Economics from the School of Economics, University of the Philippines in 1970.

**Jose Ben R. Laraya, 86**, Filipino, has served as an Independent Director of the Company since March 1995. He holds a degree in Commerce from De La Salle College and a Master of Business Administration (MBA) from the University of the Philippines. He further advanced his education by attending the Advanced Management Program at Harvard Business School.

Mr. Laraya currently serves as Chairman of the Board of Directors for Ultrex Management & Investments Corporation (since 1992) and Laraya Holdings, Inc. (since 2007). Additionally, he is the President of Trully Natural Food Corporation (since 2004) and serves as a Director of La Frutera, Inc. (since 1997).

His previous roles include Vice-Chairman of Philcom Corporation from October 1996 to February 1999, President of National Steel Corporation from September 1980 to February 1989, President of Dole Asia from February 1989 to June 1992, and President of APC Group, Inc. from September 1995 to February 1999.

**Arturo B. Diago, Jr. 75**, Filipino, became a director of the Company in August 2017. Mr. Diago has been the Treasurer of Cyan Management Corporation since 1988, Teleperformance, Inc. since 1996, Lacturan Holdings, Inc. since 1997, Mantrade Development Corporation since 2003 and Canlubang Golf Corporation since 2007. Mr. Diago has been the Vice-President-Comptroller of MG Exeo Network, Inc. since 1991. He has been an Executive Vice President and Treasurer of Directories Philippines Corporation since 1989. He served as the Chief Officer for Administrative and Corporate Service of Pilipino Telephone Corporation until December 31, 2000. Mr. Diago served as the President of Lodestar Investment Holdings Corp. since May 2006. He held various positions in the Alcantara Group of Companies involved in manufacturing, marketing and shipping operations. He has been the Vice Chairman of Asian

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Media Development Group, Inc. since 2003. Mr. Diago serves as a Director of Directories Philippines Corporation and MG Exeo Network Inc., among other corporations. He has been a Director of Alsons Consolidated Resources, Inc. since August 24, 2017. He serves as a Director of Cebuana Lhuillier Bank, Cybersoft Information Technology, Inc., 911 Alarm, Inc. and Vinnell Belvoir Corp. He served as a Director of Lodestar Investment Holdings Corp. from March 10, 2006 to December 2007 and its Globalport 900, Inc. (a/k/a MIC Holdings Corp.). Mr. Diago served as a Director of PLDT Communications and Energy Ventures, Inc. (Former Name: Pilipino Telephone Corporation) from April 24, 1991 to May 9, 2011. He obtained his Master's Degree in Business Management from the Asian Institute of Management and his Bachelor of Science Degree in Commerce from the De La Salle University. He also attended the Strategic Business Economics Program of the Center for Research and Communication (now University of Asia and the Pacific).

**(b) The Executive Officers**

The following Company executive officers do not own more than 2% of ACR:

Table 4 – Executive Officers

Office	Name	Nationality
Director, President, Chairman of the Board	Nicasio I. Alcantara	Filipino
Director and Treasurer	Editha I. Alcantara	Filipino
Senior Vice President and Group Chief Finance Officer	Roberto Joaquin P. Ramos	Filipino
Corporate Secretary	Ana Maria Margarita A. Katigbak-Lim	Filipino
Deputy Chief Finance Officer	Philip Edward B. Sagun	Filipino
Assistant Corporate Secretary	Jonathan F. Jimenez	Filipino
Chief Investment and Strategy Officer	Antonio Miguel B. Alcantara	Filipino

**Roberto Joaquin P. Ramos**, 55 , Filipino, was appointed as Senior Vice President and Group Chief Finance Officer on May 29, 2025.

Mr. Ramos holds a bachelor's degree in commerce, major in accounting from the De La Salle University in Manila. He attended the Ateneo-Regis Executive MBA from the Ateneo Graduate School of Business, graduating with honors for academic excellence. He also attended the Finance and Business Controlling Program at the Institute for Management Development (IMD) in Lausanne, Switzerland.

He began his professional career as an Auditor at SGV & Co. in 1992. In 1996, he joined Fort Bonifacio Development Corporation as Treasury Manager. In 2001, he moved to ABB Australia Pty Ltd as Business Unit Controller and was subsequently appointed Country Chief Financial Officer and Country Legal & Integrity Officer of ABB Inc. in 2010.

In 2014, he joined Philips Electronics and Lighting as Country Chief Financial Officer. He then served as Chief Financial Officer of Golden Arches Development Corporation (McDonald's Philippines) beginning in 2015. In 2022, he was appointed Chief Financial Officer of GroupM Philippines. Prior to his current role, he served as Group Chief Financial Officer, Treasurer, and Chief Information Officer of Max's Group Inc. in 2023.

**Ana Maria Margarita A. Katigbak-Lim**, 57, Filipino, has been the Corporate Secretary of the Company since June 24, 2021. She received her comparative literature and law degrees from the University of the Philippines. She is a member of the Philippine Bar and a senior partner of Castillo Laman Tan Pantaleon and San Jose Law Offices. In addition to serving as a Corporate Secretary for the Company, she also serves as corporate secretary and assistant corporate secretary of client companies of the law firm.

**Philip Edward B. Sagun**, 51, Filipino, was appointed as the Deputy Chief Financial Officer of the Company on May 2019. In February 2015, he joined the Alcantara Group as AVP Head of Corporate Finance and Treasury.

Prior to joining the company, Mr. Sagun held various roles in the banking and Manufacturing sector as First Vice President for Philippine Bank of Communications, Associate Director in Australia New Zealand (ANZ) Bank and Vice President and Treasury Head of First Philippine Electric Corp. He is a Chartered Management Accountant and an Affiliate in Development Bank Management. He obtained his Bachelor of Arts degree in Social Science from Ateneo De

Manila University and holds a Master of Science in Finance from the University of the Philippines.

**Jonathan F. Jimenez**, 60, Filipino, was appointed as the Assistant Corporate Secretary of the Company on April 1, 2022. He is a member of the Philippine bar and a Juris Doctor (Law) graduate of the Ateneo de Manila University in 1992. Atty. Jimenez has a long-standing career of 23 years in the Alcantara Group. He first joined the Alcantara Group in October 1998 where he served as Legal Counsel of Lima Land, Inc. for 15 years. In October 2013, he transferred to Alsons Land Corporation prior to moving to Conal Corporation in March 2014 as Legal Counsel and now serves as the Corporate Secretary of the Group's other businesses.

**Antonio Miguel B. Alcantara**, 41, Filipino, was appointed as Deputy Chief Executive Officer of Power Business Unit effective January 1, 2022. Prior to this appointment, he was the Company's Chief Investment & Strategy Officer since February 1, 2021 where he helped develop and implement strategic investment opportunities and business direction to ensure financial growth of the Group. He led the acquisition of the 103MW Diesel Fired Power Plant in Northern Mindanao (Mapalad Power Corporation) where he currently serves as Director. Mr. Alcantara has also assisted the Chairman in monitoring investment performance, explore new investment opportunities and monitor progress of projects.

He earned his Bachelor of Science in Business Administration degree major in Finance and Marketing at Northeastern University, Boston, Massachusetts USA and his masters degree at Babson College, F.W. Olin Graduate School of Business, Wellesley MA where he graduated as Magna Cum Laude.

**a. Family Relationship of Directors and Officers**

Mr. Nicasio I. Alcantara, Mr. Tomas I. Alcantara, Mr. Alejandro I. Alcantara, and Ms. Editha I. Alcantara are siblings. There are no other family relationships known to the Company up to the 4<sup>th</sup> civil degree.

**b. Independent Directors**

The following are the Company's outgoing Independent Directors. They are neither officers nor substantial shareholders of ACR:

- (1) Jacinto C. Gavino, Jr.
- (2) Jose Ben R. Laraya
- (3) Thomas G. Aquino

The following are the nominees for the Company's Independent Directors. They are neither officers nor substantial shareholders of ACR:

- (1) Antonio M. Cailao
- (2) Lydia B. Echauz
- (3) Elmer D. Nitura

**d. Compensation Plan**

Warrants and Options Outstanding

The Company has no share-based compensation plan granted to its employees and does not grant warrants or options to any of its Directors or Executive Officers.

**e. Pending Legal Proceedings**

None of the directors and officers are involved in any bankruptcy proceedings as of April 15, 2026 and during the past five years. Neither have they been convicted by final judgment in any criminal proceedings or been subject to any order, judgment or decree by a court or agency of

competent jurisdiction, permanently or temporarily enjoining, barring, suspending, or otherwise limiting their involvement in any type of business, securities, commodities, or banking activities, or found in action by any court of administrative bodies to have violated a securities or commodities law.

**f. Significant Employees**

The Company does not expect persons, other than the Executive Officers, to make a significant contribution to the business.

**g. Legal Proceedings where Property is the Subject**

There is no material pending legal proceeding as of April 15, 2026, to which the Company or any of its subsidiaries or affiliates is a party or of which any of their property is the subject.

**h. Certain Relationships and Related Transactions**

During the last three (3) years, the Company was not a party to any transaction in which a Director or Executive Officer of the Company, any nominee for election as a Director, or any security holder owning more than 5% of any class of the Company's issued and outstanding shares and/or his/her immediate family member, had a material interest thereon.

In the normal conduct of business, the following are some of the Company's transactions with its affiliates and related parties disclosed in the audited financial statements under Notes 17 (Loans Payable), 18 (Long-term Debt), and 20 (Related Party).

**There were no transactions to which the Company was a party during the past two (2) fiscal years where a Director, Executive Officer, nominee for Director, or stockholder owning more than 10% of the outstanding shares of the Company had a direct interest. Directors have no self-dealing and related party transactions.**

The Company retains the law firm of Castillo Laman Pantaleon and San Jose for legal services, where Atty. Ana Maria Margarita A. Katigbak, is a partner. In 2025 and 2024, ACR paid this law firm fees of ₱360,000.00 for each year. No special engagement was made during the years covered. The Company's position is that these fees are reasonable for the services rendered.

With the Company's issuance of the voting preferred shares, the Company's ultimate parent company is Alsons Corporation, which owns 68.63% of the common shares, and all of the preferred shares. The Company's outstanding common shares, which are all listed in the Philippine Stock Exchange, are owned and controlled by the following companies: Alsons Corporation - 41.21%; Alsons Power Holdings Corporation - 19.87%; and Alsons Development & Investment Corporation - 18.89%.

**Item 6. Compensation of Directors and Executive Officers**

A Director's compensation consists solely of a per diem of ₱30,000 for every meeting of the Board of Directors, and ₱15,000 for every meeting of the Executive Committee or Audit Committee, as authorized by Section 9 of the Company's Amended By-laws.

The aggregate amounts paid by the Company to its Directors and Executive Officers as a group were ₱ 2,520,000, ₱2,715,000 and ₱2,610,000 for the years 2025, 2024 and 2023, respectively. For 2026, the Company estimates that it will pay an aggregate amount of ₱2,895,000 as compensation to its Directors and Executive Officers.

**Table 5 - Summary of Compensation of Directors and Executive Officers**

Name and Principal Position	Year (With 2026 Estimates)	Bonus (P)	Other Annual Compensation Income (P)
1. Nicasio I. Alcantara Chairman and President	2026	P -	P240,000
	2025	-	210,000
	2024	-	210,000
	2023	-	180,000
2. Editha I. Alcantara Director & Treasurer	2026	-	315,000
	2025	-	210,000
	2024	-	270,000
	2023	-	270,000
3. Tirso G. Santillan, Jr. Director	2026	-	240,000
	2025	-	210,000
	2024	-	225,000
	2023	-	210,000
4. Tomas I. Alcantara Director	2026	-	-
	2025	-	-
	2024	-	120,000
	2023	-	120,000
5. Jose Ben R. Laraya Director	2026	-	315,000
	2025	-	285,000
	2024	-	285,000
	2023	-	285,000
6. Ramon T. Diokno Director	2026	-	315,000
	2025	-	270,000
	2024	-	270,000
	2023	-	285,000
7. Thomas G. Aquino Director	2026	-	315,000
	2025	-	285,000
	2024	-	270,000
	2023	-	285,000
8. Jacinto C. Gavino, Jr. Director	2026	-	315,000
	2025	-	285,000
	2024	-	285,000
	2023	-	285,000
9. Alejandro I. Alcantara	2026	-	240,000
	2025	-	210,000
	2024	-	210,000
	2023	-	180,000
10. Arturo B. Diago, Jr.	2025	-	240,000
	2025	-	210,000
	2024	-	210,000
	2023	-	180,000
11. Honorio A. Poblador III	2026	-	240,000
	2025	-	180,000
	2024	-	180,000
	2023	-	180,000
All other Officers and Directors as a group unnamed	2026	-	240,000
	2025	-	210,000
	2024	-	210,000
	2023	-	150,000

\*Retired as Executive Vice President effective 31 March 2024

**Table 6 - Summary of Compensation of Executive Officers**

<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary, Bonus and others (P)</b>
Nicasio I. Alcantara President and Chief Executive Officer		
Tirso G. Santillan, Jr. Executive Vice President*		
Antonio Miguel B. Alcantara Chief Investment and Strategy Officer, Deputy Chief Executive Officer of Power Business Unit		
Joseph C. Nocos Senior Vice President for Business Development		
Jose Luis R. Angco Vice President Power Generation		
CEO and Most Highly Compensated Executive Officers	2026 estimates	36,081,276
	2025	34,311,833
	2024	32,523,064
	2023	29,560,656
All other officers** as a group unnamed	2026 estimates	82,761,289
	2025	79,879,922
	2024	75,715,566
	2023	70,088,926

\* Retired as Executive Vice President effective 31 March 2024.

\*\*Managers and up (including all above-named officers).

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

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

The disclosure on the compensation of Key Management Personnel as a Group is presented in Note 20 of the consolidated financial statements. The Company has no current compensation plan.

The Company and the Executive Officers are not involved in any of the following transactions:

1. Standard or any material arrangements between the Company and the Executive Officers.
2. Employment contracts between the Company and the Executive Officers.
3. Compensatory plan or arrangement between the Company and the Executive Officers.
4. Outstanding warrants or options granted by the Company to the Executive Officers.
5. Adjustments or amendments on stock warrants or options granted by the Company to the Executive Officers.

The members of the Compensation Committee of the Company are as follows:

1. Nicasio I. Alcantara - Chairman
2. Honorio A. Poblador III - Member
3. Jose Ben R. Laraya - Member (Independent Director)
4. Tirso G. Santillan, Jr. - Member
5. Tomas I. Alcantara - Member

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### **Employment Contracts and Termination of Employment and Change-in-Control Arrangements**

The above-named Executive Officers of the Company are not employees of ACR and are not covered by any existing employment contracts. They only receive per diem if they attend a Board meeting, an Executive Committee meeting, and/or an Audit Committee meeting.

### **Election of Directors**

The Directors of the Company elected at the Stockholders' Meeting are to hold office for a term of one (1) year until their respective successors have been duly elected and qualified.

The following members of the current Board of Directors have been nominated for election as regular directors for the succeeding term 2026-2027 by a stockholder, Consuelo Manching:

1. Nicasio I. Alcantara
2. Paul G. Dominguez
3. Editha I. Alcantara
4. Alejandro I Alcantara
5. Tirso G. Santillan, Jr.
6. Jose Ben R. Laraya
7. Honorio A. Poblador III
8. Arturo B. Diago, Jr.

Consuelo Manching is not related to any of the Board of Directors and Executive Officers of the Company by affinity or consanguinity. None of the existing Directors declined for re-election or election nor has any disagreement on any matters relating to the operations, policies, or practices of the Company.

### **Nomination and Election of Independent Directors**

In compliance with SRC Rule 38, which provides for the guidelines on the nomination and election of Independent Directors, a Nomination Committee was constituted with the following members:

- |                         |                                   |
|-------------------------|-----------------------------------|
| 1. Nicasio I. Alcantara | - Director and Committee Chairman |
| 2. Jose Ben R. Laraya   | - Independent Director Member     |
| 3. Tomas I. Alcantara   | - Director Member                 |
| 4. Arturo B. Diago, Jr. | - Director Member                 |

The members of the Nomination Committee consist of at least three (3) Directors, one of whom is an Independent Director, and one non-voting member who is a human resources director/manager for the Company.

The tasks of the Nomination Committee are: (i) to promulgate the guidelines or criteria to govern the conduct of the nomination; (ii) to accept and pre-screen nominees for election as Independent Directors, ensuring that they conform with the criteria prescribed in SRC Rule 38 and the Company's by-laws, not later than 30 days prior to the stockholders meeting; and (ii) to prepare the final list of candidates and make this available to the SEC and stockholders before the stockholders' meeting.

On July 16, 2004, the Company amended its by-laws incorporating Rule 38 of the Securities Regulation Code as amended, stating the procedure or manner for the nomination and election of Independent Directors.

During the Stockholders' Meeting, the Chairman will inform the stockholders in attendance that:

1. Unqualified nominees shall not fill up specific slots for the Independent Directors.

2. In case of resignation, disqualification, or cessation of an Independent Director, the SEC shall be notified of such fact within five (5) days of the resignation, disqualification, or cessation. The vacancy shall thereafter be filled by a vote of at least a majority of the remaining Directors, if still constituting a quorum, upon endorsement by the Nomination Committee of a qualified nominee. Otherwise, the stockholders in a regular or special meeting called for the purpose shall fill the vacancy. An Independent Director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.

The Nominations and Election Committee has received and screened the following nominations for Independent Director for term 2026-2027:

1. Antonio M. Cailao
2. Lydia B. Echauz
3. Elmer D. Nitura

The foregoing nominations were submitted by Consuelo Manching who is an unrelated stockholder. This Information Statement and Proxy Form have been submitted by the Company's Management to the Securities and Exchange Commission and the Philippine Stock Exchange, and have been made available to the stockholders in compliance with the SEC rules on proxy solicitation.

The following is a brief write-up on their respective backgrounds and qualifications:

**Antonio Martin Cailao, MBA, 78**, is a seasoned executive with over four decades of leadership experience in international banking, energy, and corporate governance. He spent more than two decades with Citibank, holding senior management positions across Asia, Latin America, and the United States. His career included pioneering roles such as opening Citibank's operations in Vietnam and managing regional corporate relationships across twelve Asian countries. He later served as Managing Director for Fleet Bank of Boston in Singapore and as Chief Operating Officer of United Coconut Planters Bank in the Philippines.

Following his retirement from international banking, Mr. Cailao was recruited by the Philippine government in 2006 to lead in the energy sector. He served as President and CEO of the Philippine National Oil Company (PNOC) from 2007 to 2016, concurrently founding and chairing PNOC Renewables Corporation and contributing as a Director of the National Renewable Energy Board. His leadership extended to board directorships in major corporations including Petron, Goodyear Tire and Rubber Company, and Energy Development Corporation. Since 2018, he has been an Independent Director of Petron Malaysia Refining & Marketing Bhd and continues to serve as a Fellow and Faculty Lecturer at the Institute of Corporate Directors.

Mr. Cailao holds a Master of Business Administration and a Bachelor of Business Administration from the University of the Philippines, as well as executive training from Columbia University. He is a recipient of multiple distinctions, including being the first Asian and Filipino awardee of Citibank's Chairman's Club, and recognition as one of the Ten Most Outstanding Alumni of the UP College of Business Administration. Fluent in English, Spanish, and Filipino, with working knowledge of Korean and Vietnamese, Mr. Cailao brings global perspective, strategic insight, and a strong commitment to corporate governance to every board he serves.

**Dr. Lydia Balatbat Echauz, 78**, a Filipino executive, is a highly respected leader in corporate governance, higher education, and philanthropy. She currently serves as an independent director of major publicly listed companies including Meralco, Solar Power New Energy Corp., D&L Industries, Inc., and Shell Pilipinas Corp., where she contributes her expertise in strategic oversight and organizational development. Beyond these roles, she is also a director of FERN Realty Corporation, Riverside College, Inc., and NBS Educational Services, Inc., and holds trustee positions in several prominent foundations such as SM Foundation, Akademyang Filipino Association, Mano Amiga Academy, and Museo del Galeon Foundation. In addition, she serves as Executive Director of the Henry

Sy Foundation, Inc., underscoring her commitment to advancing education and social development through philanthropy.

Her distinguished career in academia is equally notable. Dr. Echauz was President of Far Eastern University and its affiliate schools for a decade, where she strengthened institutional governance and academic excellence, and previously served as Dean of the De La Salle University Graduate School of Business for 16 years, shaping generations of business leaders. She has also held leadership roles as trustee of De La Salle College of St. Benilde and Immaculate Conception Academy, director of Manila Tytana College and MCO Foundation, and executive director of the Association of Deans of Southeast Asian Graduate Schools of Management. Her influence extended regionally as Philippine Council President of the Association of Deans of Southeast Asian Institutes of Higher Learning, reflecting her stature as a thought leader in education management.

Dr. Echauz's contributions to corporate and government institutions further highlight her versatility. She served as director of the Development Bank of the Philippines, DBP Brokerage Insurance, Inc., and DBP Data Center, Inc., and as executive director of the Jaime V. Ongpin Institute of Business and Government. She has also been a consultant to SM Prime Holdings, Inc., providing strategic guidance to one of the country's largest conglomerates. Academically, she earned her Doctor of Business Administration from De La Salle University, MBA from Ateneo de Manila University, and AB Economics and Mathematics from St. Theresa's College. All three institutions recognized her as an outstanding alumna, while civic organizations such as JCI Senate, Women for Women Foundation, and Gintong Ina Foundation honored her with high distinction awards. Her career reflects a rare combination of academic leadership, corporate governance, and philanthropic service, making her one of the most influential figures in Philippine business and education.

**Elmer D. Nitura**, 76, is a distinguished Filipino legal and compliance professional with more than four decades of experience in corporate governance, ethics, compliance, and HR-labor relations. He earned his degrees in Economics (1971) and Law (1976) from Ateneo de Manila University and was an American Field Service Scholar at Lafayette High School in Buffalo, New York (1966-1967). His career spans major organizations such as First Pacific Company of Hong Kong, First e-Bank Corporation, Smart Communications, and PLDT Communications & Energy Ventures, where he has served as corporate counsel, compliance officer, and governance consultant. Most recently, he was appointed as an Independent Director of Citystate Savings Bank for the 2025-2026 board term.

His professional credentials include recognition as an Accredited Voluntary Arbitrator (AVA) and Master Voluntary Arbitrator (MVA) under the National Conciliation and Mediation Board, as well as certification in Legal Professional Ethics & Compliance (LPEC). These qualifications highlight his expertise in arbitration, dispute resolution, and corporate governance. The professional profile document dated December 16, 2021, further emphasizes his extensive background as a trial and litigation attorney, corporate counsel, and compliance leader, underscoring his reputation as a trusted figure in Philippine corporate governance and ethics.

#### **Item 7. Independent Public Accountants**

1. SyCip Gorres Velayo & Co. ("SGV") has been the Company's external auditor for the last three fiscal years. SGV has not expressed any intention to resign as the Company's principal public accountant nor has it indicated any hesitance in accepting re-election after the completion of their last audit.
2. In compliance with SEC Memorandum Circular No. 8, Series of 2003 on rotation of External Auditors, SGV's engagement partner was replaced in 2023.
3. The Company has maintained SGV as its principal public accountant to audit the financial statements for the last fiscal year. SGV has not expressed any intention to resign as the Company's principal public accountant nor has it indicated any hesitance in accepting re-election after the completion of their last audit.

Management recommends a vote for the re-appointment of SGV & Co. as the Corporation's External Auditor for the year ending December 31, 2026 with SGV's Ms. Djole S. Garcia as the engagement partner. Management expects representatives of SGV to be present at the Meeting and these representatives have the opportunity to make a statement, if they desire to do so. Management expects SGV to respond to appropriate questions at the Meeting.

#### **Members of the Audit Committee**

The following are the members and officers of the Company's Audit Committee:

Office	Name
Chairman	Jose Ben R. Laraya
Member	Editha I. Alcantara
Member	Jacinto C. Gavino, Jr.
Member	Thomas G. Aquino
Member	Ramon T. Diokno

#### **Item 8. Compensation Plans**

This item is not applicable as the Company has no compensation plans under which stock options, warrants or rights plans are authorized for issuance.

#### **Item 9. Authorization or Issuance of Securities Other than for Exchange**

This item is not applicable as the Company did not authorize or issue securities other than for exchange.

#### **Item 10. Modification or Exchange of Securities**

The Company has no outstanding securities that are to be modified or to be issued in exchange for other securities.

#### **External Audit and Audit-Related Fees**

Fees for the years ended December 31, 2025 and 2024 were P600,000 and P580,000, respectively. The audit of the Company's annual financial statements or services normally provided in connection with statutory and regulatory filings or engagements. The fees and services were approved by the Audit, Risk Oversight, and Related Party Transaction Committee (Audit Committee) in compliance with the Code of Corporate Governance for Publicly Listed Companies.

The other fees billed by SGV pertain to engagements of SGV in various years:

In 2023, Siguil Hydro Power Corp. engaged SGV to provide assistance for the company's request for a ruling with the Bureau of Internal Revenue regarding the tax exemption of the liquidated damages to be received from its EPC Contractor. The estimated fee for this engagement was P1million plus value-added tax based on the following milestones:

Upon acceptance of the engagement	P300,000
Upon filing of the request for a ruling	200,000
Upon release of the favorable draft from BIR Law Division	500,000
Total	P1,000,000

The release of the Ruling remains pending with the BIR.

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**Brief Summary for the Approval of the Auditor's fees**

The Audit Committee pre-approves all audit plans, scope, and frequency before the conduct of its external audit. Moreover, pursuant to its mandate, it likewise performs interface functions with both internal and external auditors.

The External Auditor confers and discusses with the Internal Auditors of the Company the auditing process adopted and methodologies used in compliance with International Accounting Standards in the initial draft of the Financial Statements and Notes to the Financial Statements in compliance with its Internal Management handbook and such other statutory and regulatory requirements.

The External Auditor likewise prepares an accountability statement that sufficiently identifies the officers responsible for the financial report.

The final form of the Annual Financial Statements is then presented to the Company's Audit Committee members who can properly review and further examine and perform their oversight financial management functions in such areas relative to the Company's credit, market, liquidity, operational, legal and other risks as indicated in its financial reports. The approval of the External Auditor's fees is made by the Audit Committee in view of the complexity of the services rendered and the reasonableness of the fee under the engagement provided in the audit of the Company's Annual Financial Statements.

**Changes in and Disagreements with Accountants on Accounting and Financial Disclosures**

There have been no disagreements with SGV on accounting principles or practices, financial statements disclosures, auditing scope or procedures, which disagreements, if not resolved to their satisfaction, would have caused them to refer thereto in its respective reports on the Company's financial statements for the abovementioned years.

**Interest of certain persons in or opposition to matters to be acted upon**

The Directors, officers, nominees for Directors and their associates do not have a substantial interest, direct or indirect, in any matter to be acted upon other than election to office.

The Company has not been informed in writing by any person that he or she intends to oppose any action to be taken by the Company at the meeting.

**Item 11. Financial and Other Information**

The Company's Management's Discussion and Analysis or Plan of Operations and Financial Statements for the years ended December 31, 2025 and 2024 are attached hereto as **Annexes "A"** and **"B"**, respectively.

**Item 12. Merger, Consolidation, Acquisition and Similar Matters**

The Company has no plans to undergo a merger or consolidation into or with any other entity.

**Item 13. Acquisition or Disposition of Property**

This item is not applicable as the Company did not undergo the acquisition or disposition of any property.

**Item 14. Restatement of Accounts**

This item is not applicable as there have been no restatements of the assets, capital, or surplus accounts of the Company during the covered period.

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## **C. OTHER MATTERS**

### **Item 15. Actions with Respect to Reports**

- a) Approval of the minutes of the 2025 annual stockholders' meeting held on May 29, 2025, covering the following matters presented for resolution of the stockholders, which were all duly approved by a majority of the stockholders present and represented in the meeting:
- (i) Approval of the minutes of the 2025 annual stockholders' meeting;
  - (ii) Annual report for calendar year 2025 including the consolidated Audited Financial Statements for the calendar year December 31, 2025;
  - (iii) Ratification of the acts and resolutions of the Board of Directors and Management during the preceding year;
  - (iv) Election of incumbent Directors, including the independent directors; and
  - (v) Election of the SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2026.

The minutes of the 2025 Annual meeting of Stockholders held on May 29, 2025 and the relevant resolutions approved by the Board of Directors for ratification of the stockholders are attached as "Annex C".

In addition, the minutes contain the following information:

1. A description of the voting and vote tabulation procedures used in the previous meeting;
2. A description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given;
3. The matters discussed and resolutions reached;
4. A list of the directors, officers and the percentage of outstanding and voting shares of stockholders who attended and participated in the meeting.
5. Approval of the annual report of management for the year ending December 31, 2025. The report will cover the performance of the Company in 2025 and the outlook for 2026.

### **Item 16. Matters Not Required to be Submitted**

There are no 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. Other Proposed Action**

There are no further actions required which would need disclosure.

### **Item 18. Voting Procedures**

Stockholders as of April 15, 2026 may vote at the Annual Stockholders' Meeting. Stockholders have the right to vote in by proxy, or through remote communication.

Registration of stockholders and proxies attending the Annual Stockholders' Meeting by remote communication will open not later than May 9, 2026.

The approval of all the matters requiring stockholder action as set forth in the Agenda and this Information Statement would require the affirmative vote of stockholders owning at least a majority of the outstanding voting capital stock.

For the election of Directors, the eleven (11) nominees receiving the most number of votes will be elected to the Board of Directors. Cumulative voting will apply. Each stockholder as of April 15, 2026 may vote the number of shares registered in his name for each of the eleven (11) Directors to be elected, or he may multiply the number of shares registered in his name by eleven (11) and cast the total of such votes for one (1) Director, or he may distribute his votes among some or all of the eleven (11) Directors to be elected.

The Company will publish on its website, for all shareholders to view, not later than May 9, 2026, the Information Statement and proxy form. The proxy form contains each item on the agenda that requires shareholders to vote "YES", "NO", or, where applicable, "ABSTAIN". In the case of the election of directors, the names of each of the nominees are listed in the proxy with space for the shareholder to indicate his or her instructions to the proxy holder to: (a) vote for all of the nominees; or (b) withhold his/her vote for all nominees; or (c) withhold his/her vote for nominees indicated by the stockholder. The vote of the shareholders who submitted proxies for each item on the agenda will be tallied by Prime Stock Transfer Services, Inc. ("Prime Stock"), the Company's stock transfer agent.

The voting at the Stockholders' Meeting will be by balloting collected before the Meeting. Shareholders or their proxy holders will be asked to submit their ballots upon registration.

Ballots will be tabulated by the stock transfer agent, Prime Stock, under the guidance and supervision of the Corporate Secretary. Results of the voting by shareholders will be announced for each item on the Agenda requiring the vote of shareholders. The tabulation and results of the voting shall be duly disclosed and shall be made available on the Company's website on the business day following the meeting.

This voting procedure shall also be announced at the start of the meeting.

For all other matters to be taken up, majority vote of the outstanding capital stock present and represented at the Meeting, where a quorum exists, shall be sufficient.

<b>Part II</b>
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(Please see separate Proxy Form)

**Part III**

**UPON THE WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY WILL PROVIDE, WITHOUT CHARGE, A COPY OF THE COMPANY'S SEC FORM 17-A (ANNUAL REPORT). THE STOCKHOLDER MAY BE CHARGED A REASONABLE COST FOR PHOTOCOPYING THE EXHIBITS.**

**ALL REQUESTS MAY BE SENT TO THE FOLLOWING:**

**Atty. Ana Maria Margarita A. Katigbak  
Corporate Secretary  
Alsons Consolidated Resources, Inc.  
3/F Alsons Building, 2286 Don Chino Roces Avenue  
Makati City, 1231 Metro Manila, Philippines**

**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 Makati City on 29 April 2026.

**ALSONS CONSOLIDATED RESOURCES, INC.**

Issuer

By:

  
\_\_\_\_\_  
**JONATHAN F. JIMENEZ**  
Assistant Corporate Secretary

Date:

\_\_\_\_\_  
29 April 2026

Part II

**PROXY FORM**

PLEASE FILL UP AND SIGN THE PROXY AND RETURN IMMEDIATELY TO THE CORPORATE SECRETARY.

The undersigned stockholder of Alsons Consolidated Resources, Inc. (the "Company") hereby appoints Mr. Nicasio I. Alcantara or in his absence, the Vice-Chairman of the meeting, as proxy, with power of substitution, to represent and vote all shares registered in the name of the undersigned, at the Annual Meeting of the Stockholders of the Company to be conducted virtually on Thursday, May 28, 2026, and at any of continuation thereof for the purpose of acting on the following matters:

1. Approval of the Minutes of the Annual Stockholders' Meeting held on May 29, 2025 <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain	7. Election of Directors (including Independent Directors);  <input type="checkbox"/> Vote for all nominees below: Nicasio I. Alcantara Paul G. Dominguez Editha I. Alcantara Alejandro I. Alcantara Jose Ben R. Laraya Honorio A. Poblador III Tirso G. Santillan, Jr. Arturo B. Diago, Jr. Antonio M. Cailao (Independent Director) Lydia B. Echauz (Independent Director) Elmer D. Nitura (Independent Director)  <input type="checkbox"/> Withhold authority to vote for all nominees listed above  <input type="checkbox"/> Withhold authority to vote for the nominees listed below  _____ _____ _____
2. Approval of the Annual Report, and the 2025 Audited Financial Statements; <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain	
3. Ratification of the Acts of the Board & Management; <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain	
4. Re-appointment of SyCip Gorres & Velayo as external auditors; <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain	
5. Approve the appointment of, and appoint, Election Inspectors, if Stockholders move for, and approve, such appointments; <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain	
6. At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting; <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain	
_____ Date	Signature:  _____ Printed Name: Stockholder / Authorized Signatory

THIS PROXY SOLICITATION IS MADE BY OR ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY. THE COMPANY SECRETARY SHOULD RECEIVE THIS ON OR BEFORE MAY 16, 2026, THE DEADLINE FOR SUBMISSION OF PROXIES.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED BY THE STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING, IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

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A PROXY SUBMITTED BY A CORPORATION SHOULD BE ACCOMPANIED BY A CORPORATE SECRETARY'S CERTIFICATE QUOTING THE BOARD RESOLUTION DESIGNATING A CORPORATE OFFICER TO EXECUTE THE PROXY.

PROXIES EXECUTED BY BROKERS MUST BE ACCOMPANIED BY A CERTIFICATION UNDER OATH STATING THAT THE BROKER HAS OBTAINED THE WRITTEN CONSENT OF THE ACCOUNT HOLDER.

FORMS OF THE CERTIFICATION MAY BE REQUESTED FROM PRIME STOCK. (TELEPHONE (02) 8982 30 29).

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSES HIS INTENTION TO VOTE IN PERSON. THIS PROXY SHALL BE VALID FOR FIVE (5) YEARS FROM THE DATE HEREOF UNLESS OTHERWISE INDICATED IN THE SPACE HEREIN PROVIDED: \_\_\_\_\_.

This solicitation is primarily by mail; however, incidental personal solicitation may also be made by the officers, directors and regular employees of the Company whose number is not expected to exceed fifteen and who receive no additional compensation therefor. The Company bears the cost of preparing and mailing this proxy form and other materials furnished to stockholders in connection with this proxy solicitation.

No director or executive officer, nominee for election as director, or associate of such director, executive officer or nominee, of the Company, at any time since the beginning of the last fiscal year, has any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office.

**ALSONS CONSOLIDATED RESOURCES, INC.**

**MANAGEMENT REPORT**

for the  
2026 Annual Meeting of Stockholders  
Pursuant to SRC Rule 20[4] [B]

**MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS**

**REVIEW OF CURRENT YEAR 2025 vs. 2024 OPERATIONS**

Highlights of the Company's financial performance are as follows:

ACR and its subsidiaries recorded a notable increase in consolidated revenues during the year, reaching P14,942 million, compared to P12,544 million in the previous year. This represents a 19% year-on-year growth. The increase was primarily driven by retrospective adjustments recognized by WMPC and MPC, the WESM and FIT differential revenues of SHPC, and the revenue collected by SPPC from PSALM for the 5 MW capacity covering the period from 2010 to 2016.

Costs of goods and services likewise increased from P7,684 million to P9,065 million, representing an 18% increase compared with the prior year. The rise in costs was mainly attributable to the full commercial operations of SHPC, the commencement of MPC's Ubay Phase 1 Power Plant, and higher WESM-related charges recognized during the period.

General and administrative expenses increased from P683 million in the prior year to P967 million in the current year, representing an increase of approximately 42%. This growth was primarily driven by higher taxes and licenses, increased spending on outside services, higher depreciation costs, and elevated personnel-related expenses. These additional costs were incurred in support of the Company's operational expansion and continued investments in infrastructure and human capital.

In addition, the Company recognized an impairment of goodwill during the year. This was mainly attributable to the anticipated impact on the operations of WMPC arising from the installation of a Static Synchronous Compensator (STATCOM) in Zamboanga. The STATCOM enhances grid conditions—particularly voltage stability and reactive power support—which, in turn, affects dispatch dynamics and is expected to result in lower dispatch for WMPC.

Finance charges increased from P1,677 million in the prior year to P2,050 million in the current year, primarily due to additional borrowings incurred to fund investment acquisitions. The increase was further driven by the commencement of interest recognition for the MPC-Ubay Phase 1 project following the start of its commercial operations.

Other income increased significantly from P265 million in the prior year to P469 million in the current year, representing an increase of approximately 77%. This growth was primarily driven by the receipt of a development fee from Toyota Tsusho in relation to SEC 2, following the fulfillment of the conditions stipulated in the investment agreement.

As a result, income before income tax increased modestly to ₱2,934 million, up from ₱2,765 million in the prior year. This growth reflects the Company's strong operational performance and disciplined cost management strategies, despite the recognition of one-time gains and losses during the period.

The Company continues to deliver strong earnings before interest, taxes, depreciation, and amortization (EBITDA), reaching ₱6,818 million in the current year, compared to ₱5,751 million in the prior year. This growth translates to a robust EBITDA margin of 46%, underscoring the Company's sustained operational efficiency, disciplined cost management, and overall profitability.

Considering the factors discussed above, consolidated net income remained relatively stable at ₱2,437 million, compared to ₱2,525 million in the prior year. Income attributable to the Parent Company increased to ₱800 million, up from ₱722 million, resulting in earnings per share of ₱0.126, compared to ₱0.114 last year. This improvement reflects the Company's strong financial performance, effective operational management, and disciplined cost control, collectively contributing to enhanced shareholder value.

### **Financial Position**

As of December 31, 2025, ACR and its subsidiaries maintained a strong financial position, with total resources reaching ₱52,562 million, reflecting a 5% increase compared to 2024.

Current assets remain increase to ₱14,577 million, an increase from last year's ₱11,977 million. This growth is primarily driven by higher cash and cash equivalents, trade and other receivables, and inventories reflecting improved liquidity and operational efficiency.

Noncurrent assets decreased slightly to ₱37,985 million from ₱38,223 million in the prior year. Equity investments designated at fair value through other comprehensive income increased by 10%, from ₱3,218 million to ₱3,550 million, while other noncurrent assets rose by 11%, from ₱1,407 million to ₱1,555 million.

These increases were more than offset by a significant reduction in goodwill, which declined from ₱527 million to ₱131 million. The decrease was primarily attributable to the recognition of an impairment loss, driven by the anticipated impact on the operations of WMPC following the installation of a STATCOM in Zamboanga. The improved grid conditions resulting from the STATCOM are expected to affect dispatch dynamics and lead to lower dispatch for WMPC.

Additionally, while the depreciation expense amounted to ₱1,536 million, this was offset by significant expenditures related to the MPC's Ubay Power Project. MPC's Ubay Phase 1 successfully commenced commercial operations in October. Meanwhile, MPC's Ubay Power Project Phase 2 is complete and is expected to begin operations in the first half of 2026.

Current liabilities increased by 29%, rising from ₱14,892 million in the prior year to ₱19,230 million in the current year. This increase was primarily driven by the reclassification of the current portion of long-term debt maturing within the next 12 months, as well as additional short-term borrowings obtained during the year to bridge finance the Parent Company's maturing long-term obligations.

Noncurrent liabilities likewise increased by 3%, from ₱14,093 million to ₱14,547 million. The increase was primarily attributable to additional loans obtained by a subsidiary to fund investment acquisitions during the year, partially offset by the reclassification of the current portion of long-term debt to current liabilities.

Equity attributable to the Parent Company increased by 5%, rising from ₱14,351 million to ₱15,131 million, primarily driven by net income earned during the year, partially offset by dividends declared and paid.

Noncontrolling interests decreased significantly by 47%, from ₱6,863 million to ₱3,654 million. This decline was largely attributable to the acquisition of the ownership interest of a minority shareholder by a major subsidiary in SEC, WMPC and SPPC during the year, resulting in a reduction in noncontrolling interests.

ACR reported a current ratio of 0.75:1 in 2025, a decrease from 0.80:1 in 2024, primarily due to the increase in current liabilities arising from the reclassification of the current portion of long-term debt.

Net cash provided by operating activities increased from ₱5,071 million to ₱5,366 million, reflecting stable and resilient cash flows that continue to serve as the primary source for meeting maturing obligations and settling trade payables.

Net cash used in investing activities rose from ₱2,266 million to ₱2,350 million, mainly attributable to the completion of MPC's Ubay Phase 1 and ongoing expenditures for Phase 2.

Meanwhile, net cash used in financing activities amounted to ₱2,520 million, representing a 14% decrease from ₱2,920 million in the prior year. This was primarily driven by higher repayments of loans and long-term debt, as well as dividend payments during the period.

As a result, the Company's cash and cash equivalents increased to ₱2,806 million, compared to ₱2,300 million in the previous year.

#### Key Performance Indicators (KPI)

The Company's operations for the year ended December 31, 2025 showed stable gross profit at ₱5,877 million compared to last year's ₱4,861 million. KPI of the Company are as follows: (Amounts in million pesos, except ratios).

Table 3 – Comparative KPIs (2025 vs. 2024)

Financial KPI	Definition	Calendar Year	
		2025	2024
<b>Profitability</b>			
Revenues		₱14,942	₱12,544
EBITDA		6,818	5,753
EBITDA Margin	$EBITDA \div \text{Net Sales}$	46%	46%
Return on Equity	$\text{Net Income} \div \text{Total Stockholders' Equity}$	13%	18%
<b>Net Earnings Attributable To Equity Holders</b>		₱800	₱724
<b>Efficiency</b>			
Operating Expense Ratio	$\text{Operating Expenses} \div \text{Gross Operating Income}$	20%	16%
<b>Liquidity</b>			
Debt-To-Equity Ratio		1.80:1	1.37:1

Current Ratio	Current Assets ÷ Current Liabilities	0.76:1	0.80:1
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**Profitability**

The Company’s earnings before interest, taxes, depreciation, and amortization (EBITDA) increased to ₱6,817 million in 2024, compared to ₱5,752 million in the prior year. This growth reflects the improved operating performance of the Company’s power generation assets.

Despite the increase in absolute EBITDA, the EBITDA margin remained stable at 46% for both periods, indicating consistent operational efficiency and cost management.

Return on equity (ROE) declined from 18% in 2024 to 13% in the current year, primarily due to a one-time provision for impairment losses. Despite this, net income attributable to equity holders of the parent increased to ₱800 million, up from ₱722 million in 2024, reflecting continued earnings growth.

Overall, this strong financial performance underscores ACR’s sustained operational resilience and demonstrates the effective execution of its strategic initiatives throughout the year. The company remains well-positioned to deliver long-term value, supported by disciplined financial management and a focused approach to growth.

**Efficiency**

The Company’s operating expense ratio increased to 20% in 2025, compared to 16% in the prior year, primarily driven by the recognition of a one-time impairment loss during the period.

Excluding this non-recurring item, the underlying expense base remains well-managed and aligned with the Company’s operational objectives. Management continues to exercise prudent cost control measures while supporting strategic investments to sustain long-term growth and efficiency.

**Leverage and Liquidity**

The continued repayment of the Sarangani project loan was partially offset by the drawdown of the Ubay Power Project loan, as well as the availment of a new term loan by ATEC, which was utilized to finance the buyout of a minority partner’s interest in the Sarangani project. As a result, the Company’s debt-to-equity ratio increased from 1.39:1 to 1.80:1 during the year.

This increase reflects a deliberate financing strategy to support strategic investments and consolidate ownership in key assets. While leverage has risen, the Company maintains a prudent capital structure and remains well-positioned to manage its debt obligations, supported by stable cash flows and ongoing project performance.

**DESCRIPTION OF KEY PERFORMANCE INDICATORS:**

1. **Revenues.** Revenue is the amount of money that the Company and its subsidiaries receive arising from their business activities and is presented in the top line of the consolidated statements of income. The present revenue drivers of the Company are: (i) Energy and power; and (ii) Real estate. Revenue growth is one of the most important factors that management and investors use in determining the potential future stock price of a company and is closely tied to the earnings power for both the near and long-term timeframes. Revenue growth also aids management in making sound investment decisions.

2. **EBITDA.** The Company computes EBITDA as earnings before extra-ordinary items, net finance expense, income tax, depreciation, and amortization. It provides management and investors with a tool for determining the ability of the Company to generate cash from operations to cover financial charges and income taxes. It is also a measure to evaluate the Company's ability to service its debts, to finance its capital expenditure and working capital requirements.
3. **Net Earnings Attributable to Equity Holders of Parent.** Net income attributable to shareholders is one more step down from net income on the consolidated statements of income. The net income of a company is all of the revenues minus all of the expenses including interest expenses and taxes. Net income attributable to shareholders is the net income minus the non-controlling interests. This aids management and investors in identifying company's profit allocated to each outstanding share.
4. **Debt-to-Equity Ratio.** This measures the Company's financial leverage calculated by dividing its total liabilities by stockholders' equity. It indicates what proportion of equity and debt the company is using to finance its assets.
5. **Current Ratio.** Current ratio is a measurement of liquidity computed by dividing current assets by current liabilities. It is an indicator of the Company's ability to meet its current maturing obligations. The higher the ratio, the more liquid the Company presents.

We have attached as **Annex "E"** an undertaking for the submission of the Management's Discussion and Analysis or Plan of Operation and the Interim Unaudited Statement of Financial Position for the first quarter of 2026 immediately upon approval.

#### Significant Disclosures

Please refer to **Annex D** of this report for the significant disclosures made by the Company during the year. Other than those mentioned in Annex D and the disclosures made by the Company in its Audited Consolidated Financial Statements, it is not aware of the following:

1. Unusual items that materially affect the Company's assets, liabilities, equity, net income or cash flows because of their nature, size or incidence;
2. Issuance and repurchase of equity securities;
3. Segment revenues and segment results for business segments and geographical segments;
4. Changes in contingent liabilities or contingent assets since the annual balance sheet date;
5. Existence of material contingencies and other transaction events that are material to an understanding of the current period;
6. Known trends, commitments, events and uncertainties that will result in or likely to decrease its liquidity in a material way. ACR does not anticipate having, within the next twelve (12) months, any cash flow or liquidity problem nor does it anticipate any default or breach of any of its existing notes, loans, other indebtedness or financial arrangements requiring it to make payments. With the improvement in the Company's operating performance, ACR expects to meet all financial loan covenants for the next interim period;
7. Events that will trigger direct or contingent material financial obligations to the Company;
8. Material off-balance sheet transactions, arrangements, obligations (direct or contingent), and other relationships of the Company with unconsolidated entities or other persons created during the year;

9. Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable impact on net sales, revenues, net income from continuing operations;
10. Significant elements of income or loss that did not arise from the Company's continuing operations;
11. Material events subsequent to the end of the reporting period that have not been reflected in the consolidated financial statements;
12. Material changes in the composition of the Company, including any business combination, acquisition or disposal of subsidiaries and long-term investments and discontinuing operations.

### **Notes on Consolidated Financial Statements**

#### *Accounting Policies and Principles*

The consolidated financial statements of ACR and its Subsidiaries for the years ended December 31, 2025 and 2024 are presented in accordance with Philippine Financial Reporting Standards (PFRS) applied on a consistent basis.

#### *Seasonality Aspects of the Business*

The operations of ACR and its subsidiaries were not affected by seasonality or cyclicity.

#### **Material Changes in Consolidated Balance Sheet Accounts by 5% or More**

1. Cash and cash equivalents, 22% Increase

The increase in cash and cash equivalents was primarily driven by the timing of dividend payments made prior to year-end, as well as the settlement of short-term loans from the ACR Parent. These cash outflows reflect the Company's strategic focus on meeting its financial obligations while maintaining overall financial stability. The transactions were executed in line with the Company's financial management objectives, ensuring continued operational resilience and adherence to its fiscal responsibilities.

2. Short-term cash investments, 32% Decrease

The decrease in short-term cash investments was primarily attributable to the encashment of placements made toward the latter part of the year. This action was undertaken in line with the Company's broader initiative to strengthen its liquidity position, capitalize on favorable market conditions, and optimize overall cash management strategies.

3. Trade and other receivables, 30% Increase

The increase was primarily due to the timing of the collection of trade receivables during the year, which was driven by higher energy income.

4. Spare parts and supplies – 24% increase

The increase in spare parts and supplies was primarily driven by the procurement of fuel inventory toward the end of the prior year. This build-up reflects the Company's efforts to ensure adequate inventory levels to support operational requirements and mitigate potential supply disruptions, while maintaining continuity and efficiency in operations.

5. Prepaid Expenses, 7% Decrease

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The decrease in this account during the year was primarily attributable to the release of the Parent Company's debt reserve accounts following the full settlement of its fixed-rate corporate note toward year-end.

6. Advances to contractors, 40% decrease

The decrease was primarily driven by the offsetting of payables to contractors against advances previously provided, following the completion or termination of the related projects.

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7. Goodwill, 75% Decrease

The decrease in goodwill attributable to WMPC was primarily driven by a reduction in the projected cash flows, resulting from lower energy sales due to the operational impact of Stacom in Zamboanga. This adjustment reflects a reassessment of the asset's recoverable value in light of current market conditions and operational performance, in accordance with the Company's commitment to accurately represent the fair value of its intangible assets.

8. Contract assets, 6% Decrease

The decrease was attributed to the revenue adjustment of Sarangani, resulting from the straight-line amortization of its Capital Recovery Fee over the useful life of its plant.

9. Equity investment designated at air value through other comprehensive income, 37% Increase

The increase is primarily attributed to the rise in the value of equity investments, reflecting stronger market performance of the investee. This growth in equity value underscores the company's growth and overall financial performance.

10. Deferred income tax assets, 39% Increase

The increase was primarily due to the deferred tax effect from recognizing additional net loss carryovers, reflecting the Company's use of tax benefits to offset current and future taxable income, optimizing its tax position.

11. Other noncurrent assets, 11% Increase

The increase was primarily driven by the additional contributions to the debt service reserve account for Siguil Hydro Power, as well as project-related expenditures for the Sindangan, Bago, and Alabel Solar projects. These investments reflect the company's ongoing commitment to ensuring financial stability and supporting the continued development of its renewable energy projects,

12. Accounts payable and other current liabilities, 187% Increase

The increase was primarily attributable to higher balances in trade payables and accrued expenses during the year.

13. Loans payable, 109% increase; Short-term notes payable, 100% Increase

The increase in loans payable was primarily driven by additional loans secured during the year to finance the ongoing development of the Company's renewable energy projects as well as the availment of a bridge loan to fully settle the Parent's FRCN.

14. Income tax payable, 300% Increase

The increase was primarily attributable to higher taxable income generated during the year, coupled with the recognition of tax on the gain realized from the collection of a claim by SPPC.

15. Lease liability, 394% Increase

The increase was primarily attributable to higher lease commitments recognized during the year, resulting from the renewal of existing lease agreements. This reflects the Company's ongoing contractual obligations and its commitment to maintaining continuity in leased asset.

16. Current portion of long-term debt, 55% Decrease

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Long-term debts – net of current portion, 4% Increase

The decrease in the current portion of long-term debt was primarily attributable to the reclassification and settlement of the portion of debt maturing within the next 12 months. Conversely, the increase in long-term debt was primarily driven by ATEC's drawdown of a term loan during the year, reflecting the Company's strategic financing activities to support its operations and growth initiatives.

17. Net retirement benefits, 9% Decrease

The decrease is primarily attributable to a lower actuarial valuation, resulting from the resignation of key employees within our Power Companies during the year.

18. Decommissioning liabilities, 27% Decrease

The adjustment was primarily due to a revision in the valuation estimates. This updated valuation, conducted by the Company's in-house engineers, resulted in a change in the estimated decommissioning liability. The valuation is thoroughly supported and has been reviewed. The amounts recorded are fully compliant with applicable accounting standards and are subject to regular reviews to ensure accuracy and consistency.

## **REVIEW OF CURRENT YEAR 2024 vs. 2023 OPERATIONS**

Highlights of the Company's financial performance are as follows:

### **Revenues and Profitability**

ACR and its subsidiaries recorded a notable increase in consolidated net income for the year, achieving ₱2,527 million, up from ₱2,285 million in the previous year. This represents a year-over-year growth of 11%, underscoring the company's strong operational performance and strategic initiatives. The increase in net income was largely driven by enhanced operational efficiency across our power generation companies, as well as a significant boost in energy dispatch throughout the year. Furthermore, strategic initiatives in cost management and operational optimization played a crucial role in strengthening profitability. By prioritizing sustainability and operational efficiency, ACR strengthened its financial position and continued to deliver long-term value.

The cost of services decreased by 4%, from ₱7,970 million to ₱7,682 million this year. This reduction was primarily driven by lower fuel costs, which contributed significantly to overall cost savings. Additionally, effective cost control measures and operational efficiencies helped reduce maintenance expenses. These improvements reflect the company's ongoing efforts to optimize its operational processes, ensuring better resource management and enhanced financial performance.

General and administrative expenses decreased from ₱708 million last year to ₱681 million this year, reflecting a reduction of 4%. This decline was mainly driven by lower expenditures in outside services, depreciation costs, and personnel-related expenses. The company implemented cost-saving measures, streamlining operations and optimizing resource allocation, which contributed to these reductions. Additionally, enhanced efficiency in administrative processes and careful management of overhead costs allowed for further expense control.

As a result, operating profit saw a significant increase, rising to ₱4,178 million from ₱3,742 million in the previous year. This notable growth reflects the company's strong operational performance and effective cost management strategies.

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The Company continues to deliver strong earnings before interest, taxes, depreciation, and amortization (EBITDA), reaching ₱5,751 million this year, surpassing the previous year's figure of ₱5,494 million. This growth results in a healthy EBITDA margin of 46%, reflecting an improvement from last year's margin of 44%, highlighting sustained operational efficiency and profitability.

Finance charges increased marginally to ₱1,677 million, compared to ₱1,655 million in the previous year. The settlement of maturing loans in Sarangani during the year was partially offset by the acquisition of short-term loans from the Parent Company. These loans were primarily utilized to finance the Siguil Hydro Project, as well as its project loan.

On the other hand, interest income saw a notable increase, rising from ₱87 million last year to ₱95 million this year. This growth was primarily driven by higher investment placements and improved interest rates achieved throughout the year. The company's proactive approach to optimizing its cash management and investment strategies contributed to the enhanced interest income.

Equity in net earnings from the Company's share in Aviana Development Corp. increased significantly to ₱95 million, up from ₱22 million in the previous year. This growth was primarily driven by Aviana's improved sales performance, reflecting the company's strengthened market position and effective operational strategies.

The Company's other income of ₱370 million earned last year includes the gain recognized on the collection of SPPC's DG6 claim, pertaining to the collection of its receivable from NPC, as discussed in detail in Item 3 of this report.

As a result of the factors mentioned above, consolidated net income reached ₱2,525 million, reflecting an 11% increase from last year's ₱2,285 million. Income attributable to the Parent Company also improved to ₱722 million, up from ₱641 million, resulting in an earnings per share of ₱0.114, compared to ₱0.101 last year. This growth highlights the company's strong financial performance and efficient management, contributing to enhanced shareholder value.

### **Financial Position**

As of December 31, 2024, ACR and its subsidiaries maintained a strong financial position, with total resources reaching ₱50,200 million, reflecting a 5% increase compared to 2023.

Current assets remain stable at ₱11,977 million, an increase from last year's ₱10,589 million. This growth is primarily driven by higher cash and cash equivalents, trade and other receivables, inventories, prepaid expenses, and other current assets, reflecting improved liquidity and operational efficiency.

Noncurrent assets increased to ₱38,223 million, compared to ₱37,360 million in the previous year. The equity investment, designated at fair value through other comprehensive income, saw a notable rise from ₱2,353 million to ₱3,218 million. This increase is primarily attributed to the improved value of these investments.

Additionally, while the depreciation expense amounted to ₱1,404 million, this was offset by significant expenditures related to the ongoing construction of SHPC's Hydro Power Plant and MPC's Ubay Power Project. SHPC's Hydro Power Plant was successfully completed during the year and commenced commercial operations in August. Meanwhile, MPC's Ubay Power Project is nearing completion and is expected to begin operations in the second half of 2025.

Current liabilities increased by 31%, rising from ₱11,451 million to ₱14,892 million. This increase was primarily driven by the reclassification of the current portion of long-term debt maturing in the coming year. The rise was partially offset by the full settlement of short-term notes payable.

Noncurrent liabilities, on the other hand, decreased by 17% due to the amortization of maturing long-term debt and the reclassification of a loan to the current portion, partially offset by the drawdown of the MPC's Ubay project loan during the year.

Equity increased by 6%, rising from ₱19,632 million to ₱20,768 million. This growth was primarily driven by the income generated during the year, as well as the recognition of equity reserves resulting from the higher value of equity investments designated at fair value through other comprehensive income.

ACR reported a current ratio of 0.80:1 in 2024, which decreased from 0.93:1 in 2023, primarily due to the increased current liabilities resulting from the reclassification of current portion of long-term debt.

Net cash inflows from operating activities decreased from ₱6,370 million to ₱4,228 million, reflecting stable cash flow that continues to serve as the primary source for meeting maturing obligations and trade payables. Additionally, net cash used in investing activities declined significantly from ₱2,297 million to ₱1,663 million, primarily due to the completion of the Siguil Hydro Power Plant during the year. Meanwhile, net cash used in financing activities amounted to ₱2,680 million, a 40% decrease from last year's ₱4,444 million, primarily driven by the higher settlement of loans, long-term debt, and dividends. As a result, the net cash balance stood at ₱2,300 million, slightly lower than the ₱2,429 million reported in the previous year.

#### Key Performance Indicators (KPI)

The Company's operations for the year ended December 31, 2024 showed stable gross profit at ₱4,180 million compared to last year's ₱3,742 million. KPI of the Company are as follows: (Amounts in million pesos, except ratios).

Table 3 – Comparative KPIs (2024 Vs. 2023)

Financial KPI	Definition	Calendar Year	
		2024	2023
<b>Profitability</b>			
Revenues		₱12,544	₱12,423
EBITDA		5,753	5,494
EBITDA Margin	$EBITDA \div \text{Net Sales}$	46%	44%
Return on Equity	$\text{Net Income} \div \text{Total Stockholders' Equity}$	18%	18%
<b>Net Earnings Attributable To Equity Holders</b>		₱724	₱641
<b>Efficiency</b>			
Operating Expense Ratio	$\text{Operating Expenses} \div \text{Gross Operating Income}$	16%	19%
<b>Liquidity</b>			
Net Service Coverage	$\text{Total Cash Available for Debt Service} \div \text{Aggregate Principal and Interest during Next Period}$	1.29:1	2.90:1
Debt-To-Equity Ratio		1.37:1	1.44:1

Current Ratio	Current Assets ÷ Current Liabilities	0.80:1	0.93:1
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**Profitability**

The Company’s earnings before interest, taxes, depreciation, and amortization (“EBITDA”) rose to ₱5,752 million in 2024, up from ₱5,494 million in 2023. This increase reflects the strengthened performance of the Company’s operating power plants, which contributed to a notable improvement in the EBITDA margin, rising to 46% in 2024 from 44% in the prior year.

The return on equity (ROE) remained strong at 18% in 2024, maintaining its level from the previous year. Net income attributable to equity holders of the parent increased to ₱724 million, up from ₱641 million in 2023. This solid financial performance highlights ACR's continued operational strength and reflects the effective execution of its strategic initiatives throughout the year.

**Efficiency**

The Company's operating expense ratio decreased to 16% in 2024, compared to 19% in the previous year. This improvement can be attributed to the implementation of cost-saving measures, which streamlined operations and optimized resource allocation. Additionally, greater efficiency in administrative processes and effective management of overhead costs further contributed to controlling expenses.

**Leverage and Liquidity**

The continued repayment of the Sarangani project loan, along with the settlement of short-term debts at ACR Parent, was partially offset by the drawdown of the Ubay Power Project loan, resulting in a decrease in the debt-to-equity ratio from 1.44:1 to 1.39:1 this year. This reduction highlights the Company's proactive approach to managing its financial obligations and optimizing its capital structure. It also reflects a healthier balance between debt and equity, which enhances the Company's financial stability and provides greater flexibility.

**Notes to Consolidated Financial Statements**

*Accounting Policies and Principles*

The consolidated financial statements of ACR and its Subsidiaries for the years ended December 31, 2024 and 2023 are presented in accordance with Philippine Financial Reporting Standards (PFRS) applied on a consistent basis.

*Seasonality Aspects of the Business*

The operations of ACR and its subsidiaries were not affected by seasonality or cyclicity.

**Material Changes in Consolidated Balance Sheet Accounts by 5% or More**

1. Cash and cash equivalents, 5% Decrease

The decrease in cash and cash equivalents was primarily attributed to the payment of dividends prior to year-end, along with the settlement of short-term loans from ACR Parent. These outflows reflect the Company's strategic focus on fulfilling its financial commitments while ensuring

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financial stability. The payments were made in alignment with our financial management objectives, ensuring continued operational stability and adherence to fiscal responsibilities.

2. Short-term cash investments, 6% Increase

The additional placement made during the year caused the increase in short-term cash investments. This is aligned with the company's efforts to strengthen its liquidity position, take advantage of favorable market conditions, and optimize its cash management strategies.

3. Trade and other receivables, 19% Increase

The increase was primarily due to the timing of the collection of trade receivables during the year, which was driven by higher energy income.

4. Prepaid Expenses, 48% Increase

The increase in this account during the year is primarily attributed to the additional deposits made to the debt reserve accounts of Siguil Hydro Power and the Parent Company, as well as the input taxes incurred throughout the year for the completion of the plant construction.

5. Contract assets, 5% Decrease

The decrease was attributed to the revenue adjustment of Sarangani, resulting from the straight-line amortization of its Capital Recovery Fee over the useful life of its plant.

6. Investment in Real Estate, 15%, Increase

The increase in investment in real estate was primarily driven by the acquisition of additional lots by KAIEDC, aimed at expanding the covered area of the Ecozone Industrial Estate. This strategic acquisition supports the company's long-term growth plans and enhances the capacity for future development within the estate.

7. Equity investment designated at fair value through other comprehensive income, 37% Increase

The increase is primarily attributed to the rise in the value of equity investments, reflecting stronger market performance of the investee. This growth in equity value underscores the company's growth and overall financial performance.

8. Advances to Contractors, 84% Decrease

The decrease in this account was due to the reclassification of the balance into property, plant, and equipment for Siguil Hydro Power Corp. following the completion of the plant. The plant began its commercial operations in August 2024.

9. Net retirement benefit assets, 12% Increase

The increase in this account is primarily attributed to the additional provision for employee benefits made during the year. This provision reflects the company's commitment to supporting its workforce and ensuring compliance with applicable regulations and company policies regarding employee compensation and benefits.

10. Deferred income tax assets, 53% Increase

The increase was primarily due to the deferred tax effect from recognizing additional net loss carryovers, reflecting the Company's use of tax benefits to offset current and future taxable income, optimizing its tax position.

11. Other noncurrent assets, 14% Increase

The increase was primarily driven by the additional contributions to the debt service reserve account for Siguil Hydro Power, as well as project-related expenditures for the Sindangan, Bago, and Alabel Solar projects. These investments reflect the company's ongoing commitment to ensuring financial stability and supporting the continued development of its renewable energy projects,

12. Accounts payable and other current liabilities, 7% Increase

The increase was primarily attributable to higher balances in trade payables and accrued expenses during the year.

13. Loans payable, 43% increase; Short-term notes payable, 100% Decrease

The increase in loans payable was primarily driven by additional loans secured during the year to finance the ongoing development of the Company's renewable energy projects. This expansion of financial liabilities reflects the Company's strategic investment in addressing the growing energy demands in its operational areas. Notably, the short-term notes payable were fully settled by the end of the year.

14. Income tax payable, 31% Decrease

The decrease was primarily due to lower taxable income earned during the year. In contrast, last year's income included revenue from Southern Philippines Power Corporation, which was derived from the collection of receivables from the NPC for its GD6 engine

15. Lease liability, 25% Decrease

The decrease was primarily due to the lower lease commitments recognized during the year. This reduction in lease commitments reflects the Company's prudent management of its financial obligations and its adaptability to changing market conditions.

16. Current portion of long-term debt, 129% Increase  
Long-term debts – net of current portion, 17% Decrease

The increase in the current portion of long-term debt was primarily due to the reclassification of the maturing portion of the long-term debt that is due within the next 12 months. This reclassification directly led to a decrease in long-term debt. However, this decrease was partly offset by the increase in MPC's Ubay project loan, which was drawn during the year.

17. Net retirement benefits, 31% Increase

The increase is primarily attributed to the additional liability recognized during the year, resulting from the most recent actuarial valuation.

#### 18. Decommissioning liabilities, 48% Decrease

The adjustment was primarily due to a revision in the valuation estimates effective from 2024. This updated valuation, conducted by the Company's in-house engineers, resulted in a change in the estimated decommissioning liability. The valuation is thoroughly supported and has been reviewed. The amounts recorded are fully compliant with applicable accounting standards and are subject to regular reviews to ensure accuracy and consistency.

### **REVIEW OF YEAR 2023 vs. 2022 OPERATIONS**

Highlights of the Company's financial performance are as follows:

#### **Revenues and Profitability**

ACR and its subsidiaries experienced a significant increase in consolidated revenues during the year, reaching ₱12,422 million, up from the ₱11,989 million reported in the previous year. This increase was primarily attributed to improved operations in our power companies and an increase in energy dispatch throughout the year.

The cost of services rose by 3% to ₱7,970 million from ₱7,765 million in 2022, primarily due to the increased fuel costs resulting from higher dispatch levels.

General and administrative expenses decreased from ₱848 million in 2022 to ₱742 million this year. This decline was primarily attributable to the recognition of a ₱165 million impairment loss in 2022 and the reversal of the provision for expected credit loss in 2023. The reversal of the credit loss during the year resulted from the full collection of SPPC's receivable from NPC, as discussed in Note 8 of the Financial Statements. As a result, operating profit significantly increased to ₱3,709 million from last year's ₱3,367 million.

The Company continues to achieve robust earnings before interest, taxes, depreciation, and amortization (EBITDA), reaching ₱5,494 million in 2023, surpassing last year's figure of ₱5,289 million. This results in a healthy EBITDA margin of 44% for both the current and previous years.

Finance charges increased slightly to ₱1,655 million from last year's ₱1,650 million. The settlement of maturing loans in Sarangani during the year was partly offset by the availment of short-term loans from the Parent Company, which were used for the Siguil Hydro Project. On the other hand, interest income significantly increased from an income of ₱25 million earned in 2022 to ₱87 million this year. This increase was primarily due to higher interest rates on placements throughout the year.

Equity in net earnings derived from the Company's share in Aviana Development Corp. decreased in 2023 to ₱22 million from ₱55 million in the previous year, primarily due to the Aviana's lower sales performance.

The Company's other income of ₱403 million is consistent with last year's ₱424 million. This year's other income includes the gain recognized on the collection of SPPC's DG6, pertaining to the collection of its receivable from NPC, as discussed in detail in Item 3 of this report. Conversely, the other income recognized in 2022 pertains to the lot leased by KAIEDC to Panhua, which was accounted for under a finance lease. This gain was partly offset by the recognition of an impairment loss of goodwill during that year.

As a consequence of the aforementioned factors, the consolidated net income achieved a higher result of ₱2,285 million, marking a 22% improvement over last year's ₱1,875 million. The income attributable

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to the Parent Company also improved to ₱641 million from last year's ₱617 million, resulting in an earnings per share of ₱0.101, compared to ₱0.097 last year.

### **Financial Position**

As of December 31, 2023, the total resources of ACR and its subsidiaries remained robust at ₱47,950 million, nearly unchanged from the level reported in 2022.

Current assets remain stable at ₱10,589 million this year. The decrease in inventories due to lower coal costs was partly offset by the increase in prepaid expenses and other current assets resulting from a higher balance of debt reserve accounts.

Noncurrent assets increased to ₱37,360 million. The depreciation expense recognized during the year, amounting to ₱1,356 million, was offset by the costs incurred for the construction of the Siguil Hydro Power Plant, which is currently nearing completion.

Current liabilities increased by 17% from ₱9,788 million to ₱11,410 million, primarily due to the utilization of short-term loans payable by the Parent Company, mostly allocated for the construction of the Siguil Power Plant. Noncurrent liabilities, on the other hand, decreased by 11% due to the amortization of maturing long-term debt and the reclassification of a loan to the current portion, partially offset by the drawdown of the project loan for Siguil Hydro Power Corporation.

Equity increased by 4% from ₱18,909 million to ₱19,630 million, primarily attributed to the income earned during the year.

ACR reported a current ratio of 0.93:1 in 2023, which decreased from 1.15:1 in 2022, primarily due to the increased current liabilities resulting from the rise in loans payable.

The net cash inflows from operating activities saw a significant improvement, rising from ₱4,429 million to ₱6,460 million, maintaining stability and serving as the primary source for fulfilling maturing obligations and trade payables. Additionally, there was a notable increase in net cash used for investing activities, which increased from ₱1,976 million to ₱2,078 million this year, primarily due to the additional project costs incurred for the construction of the Siguil Hydro Power plant. Meanwhile, net cash used from financing activities amounted to ₱4,333 million, marking a 71% increase from last year's ₱2,527 million, largely attributed to the higher settlement of loans, long-term debt, and dividends during the year. Consequently, the net cash balance, after considering the aforementioned changes, reached ₱2,429 million, slightly lower than the ₱2,796 million reported in the previous year.

### Key Performance Indicators (KPI)

The Company's operations for the year ended December 31, 2023 showed stable gross profit at ₱4,450 million compared to last year's ₱4,215 million. KPI of the Company are as follows: (Amounts in million pesos, except ratios).

Table 3 – Comparative KPIs (2023 Vs. 2022)

Financial KPI	Definition	Calendar Year	
		2023	2022
<b>Profitability</b>			
Revenues		₱12,423	₱11,989
EBITDA		5,494	5,289
EBITDA Margin	EBITDA ÷ Net Sales	44%	44%
Return on Equity	Net Income ÷ Total Stockholders' Equity	18%	10%
<b>Net Earnings Attributable To Equity Holders</b>		₱641	₱617
<b>Efficiency</b>			
Operating Expense Ratio	Operating Expenses ÷ Gross Operating Income	20%	19%
<b>Liquidity</b>			
Net Service Coverage	Total Cash Available for Debt Service ÷ Aggregate Principal and Interest during Next Period	2.90:1	2.01:1
Debt-To-Equity Ratio		1.44:1	1.53:1
Current Ratio	Current Assets ÷ Current Liabilities	0.93:1	1.15:1

#### Profitability

The Company's earnings before interest, taxes, depreciation, and amortization ("EBITDA") increased to ₱5,494 million from ₱5,289 million in 2022. This improvement can be attributed to the enhanced performance of the operating power plants, resulting in an EBITDA margin of 44% in both 2023 and 2022.

The return on equity has increased to 18% from the previous year's 10%, and the net income attributable to the equity holders of the parent has improved to ₱641 million from last year's ₱617 million. ACR's strong financial performance in 2023 is attributed to the rising power demand in Mindanao.

#### Efficiency

The Company's operating expense ratio has risen to 20% from last year's 19%. Despite this increase, the operating power plants have maintained their performance and met the growing power demand, thus enhancing their operational efficiency throughout the year.

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### **Leverage and Liquidity**

The continued settlement of Sarangani's project loan, partly offset by the drawdown of the Siguil Hydro Project and the availment of short-term debts by the Parent Company, led to a decrease in the debt-to-equity ratio from 1.53:1 to 1.44:1 this year. This reduction reflects the Company's proactive approach in managing its financial obligations and optimizing its capital structure. Additionally, it indicates a healthier balance between debt and equity, which enhances the Company's financial stability and flexibility moving forward.

### **Notes to Consolidated Financial Statements**

#### *Accounting Policies and Principles*

The consolidated financial statements of ACR and its Subsidiaries for the years ended December 31, 2023 and 2022 are presented in accordance with Philippine Financial Reporting Standards (PFRS) applied on a consistent basis.

#### *Seasonality Aspects of the Business*

The operations of ACR and its subsidiaries were not affected by seasonality or cyclicity.

#### **Material Changes in Consolidated Balance Sheet Accounts by 5% or More**

1. **Cash and cash equivalents, 13% Decrease**

The decrease in cash and cash equivalents was due to the payment of dividends before the end of the year, as well as project costs for the Siguil Hydro Power Corporation EPC contractor. This utilization of funds underscores the Company's commitment to rewarding shareholders while simultaneously investing in strategic projects to bolster its operations and future growth prospects.

2. **Trade and other receivables, 7% Decrease**

The decrease was due to the timing of collection of trade receivables during the year. In previous years, the Company provided financial relief to certain electric cooperatives and distribution utilities in response to the effects of the COVID-19 pandemic. These relief measures included restructuring existing receivables and extending payment terms.

3. **Prepaid Expenses, 22% Increase**

The increase in this account during the year was attributed to the additional deposit for the debt reserve account of the Parent Company, as well as the input tax generated by Siguil Power Corp for its plant construction

4. **Contract assets, 5% Decrease**

The decrease was attributed to the revenue adjustment of Sarangani, resulting from the straight-line amortization of its Capital Recovery Fee over the useful life of its plant.

5. **Investment in Real Estate, 41%, Decrease**

The additional lots acquired by KAIEDC for the expansion of the covered area of the Ecozone Industrial Estate in 2022 were acquired by a locator as additional space for its plant currently under construction. A similar arrangement was made in the previous year, wherein a long-term lease covering a period of 50 years, extendable for another 50 years at no additional cost, was agreed upon by the lessee. This arrangement is accounted for under finance lease. Consequently, the related

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real estate asset was derecognized by the Company, and the full settlement of the locator's lease payments was included as part of the income during the year.

6. Advances to Contractors, 16% Increase

The increase in this account was caused by the additional advances made during the year by Siguil Hydro Power Corp. to its EPC Contractor, Sta. Clara International.

7. Net retirement benefit assets, 5% Decrease

The decrease was due to benefits paid during the year, resulting in a reduction of the value of assets in a defined benefit obligation compared to the present value of the liabilities, as determined by an independent actuary.

8. Deferred income tax assets, 15% Increase

The increase primarily stemmed from the deferred tax effect resulting from the recognition of additional net loss carryovers during the year. This reflects the Company's utilization of tax benefits to offset current and future taxable income, thereby optimizing its tax position and enhancing overall financial performance.

9. Other noncurrent assets, 24% Increase

The increase was primarily driven by the additional project related expenditures for Sindangan and Bago and additional input VAT on importation for Siguil Power Corp.

10. Accounts payable and other current liabilities, 12% Increase

The rise was mainly attributable to the increased balances of trade payables and accrued expenses, partially offset by the payment of Sarangani's dividends payable during the year.

11. Loans payable, 18% increase; Short-term notes payable, 20% Increase

The increase in loans payable and short-term notes payable was primarily due to additional loans obtained during the year to finance the construction of the Siguil Hydro Power Plant Project. This expansion of financial liabilities underscores the Company's strategic investment in meeting the growing energy demands in the areas where our Company operates.

12. Income tax payable, 35% Increase

The increase stemmed from higher taxable income earned during the year by Sarangani Energy Corporation and Southern Philippines Power Corporation, mainly from the collection of receivables from NPC for its GD6 engine.

13. Lease liability, 60% Decrease

The decrease was primarily due to the lower lease commitments recognized during the year. This reduction in lease commitments reflects the Company's prudent management of its financial obligations and its adaptability to changing market conditions.

14. Current portion of long-term debt, 17% Increase  
Long-term debts – net of current portion, 13% Decrease

The increase in the current portion of long-term debt stemmed from the recognition of maturing principal payments for the next twelve months. Conversely, the reduction in the noncurrent portion

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was partially offset by the additional project loan obtained by Siguil Power Corp. This adjustment reflects the Company's proactive approach to managing its debt obligations while strategically investing in new projects for future growth.

15. Decommissioning liabilities, 20% Increase

The increase is attributed to a change in the estimate of the cost for dismantling the steam turbine and generator of Sarangani Energy Corporation, in compliance with accounting standards. This adjustment reflects the Company's commitment to adhering to accounting guidelines and ensuring fair financial reporting.

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## BUSINESS AND GENERAL INFORMATION

### THE BUSINESS

Alsons Consolidated Resources, Inc. (ACR or the "Company") was originally incorporated as Victoria Gold Mining Corporation on December 24, 1974, with the primary objective of engaging in the exploration of oil, petroleum, and other mineral resources. In March 1995, the Company underwent a rebranding and formally changed its corporate name to Terra Grande Resources, Inc. (Tegre) to reflect its evolving business focus and strategic direction.

In 1994, the Alcantara Group, through its subsidiary Alsons Power Holdings Corporation (APHC), acquired a 55.80% controlling interest in Tegre via a stock swap arrangement. This swap involved the exchange of APHC's 50.78% stake in Northern Mindanao Power Corporation (NMPC) for shares in Tegre. The Securities and Exchange Commission (SEC) formally approved the stock swap on March 4, 1995, alongside the Company's resolution to increase its authorized capital stock from P1 billion to P3 billion.

In June 1995, the corporate name was changed to Alsons Consolidated Resources, Inc. to reflect the significant entry of the Alcantara Group. Following this change, the Company's primary purpose was redefined to that of an investment holding company, with oil exploration becoming a secondary focus.

On October 10, 1996, the Company successfully completed its reorganization through a series of stock swap transactions. As a result, several of the Alcantara Group's established businesses became either majority- or minority-owned subsidiaries of ACR. This restructuring also facilitated an increase in the Company's authorized capital stock from P3 billion to P12 billion.

ACR's core business operations, conducted through its subsidiaries and associates, are primarily focused in the following key sectors: (a) Energy and Power, (b) Property Development, and (c) Other Investments. An overview of the general nature and scope of these businesses is outlined below:

#### **Energy and Power**

ACR's investments in the Energy and Power sector are structured through four principal holding companies: Conal Holdings Corporation (Conal or CHC), Alsing Power Holdings, Inc. (Alsing), Alsons Renewable Energy Corporation (AREC), and Alsons Thermal Energy Corporation (ATEC).

Conal serves as the primary holding vehicle for ACR's diesel power generation assets. Through Conal, ACR maintains ownership interests in the following operating companies: 80% of Alsing Power Holdings, Inc., 100% of Alto Power Management Corporation (APMC), and 100% of Mapalad Power Corporation (MPC). These entities collectively manage and operate ACR's diesel-fired power generation facilities.

Alsing, in turn, holds a 55% equity interest in both Western Mindanao Power Corporation (WMPC) and Southern Philippines Power Corporation (SPPC), which are engaged in thermal power generation operations in Mindanao. In addition to its indirect ownership through Conal, ACR directly holds a 20% equity stake in Alsing.

In March 2025, Conal further strengthened its position in its operating subsidiaries by acquiring the remaining 25% equity interest of one of its partners in WMPC and an additional 40% equity interest in APMC, thereby increasing its effective ownership in these entities.

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Alsons Renewable Energy Corporation (AREC), incorporated on September 18, 2014, serves as ACR's dedicated platform for the development, investment, and management of renewable energy (RE) projects. Through AREC, ACR advances its strategic commitment to sustainable and clean energy.

AREC currently holds 100% ownership in several subsidiaries engaged in various renewable energy initiatives, including Siguil Hydro Power Corporation (SHPC), Kalaong Hydro Power Corporation (KHPC), Bago Hydro Resources Corporation (BHRC), Sindangan Zambo-River Power Corporation (SZPC), Alsons Green Energy Corporation (AGEC), Alsons Renewable Energy Resources Corporation (ARRC), and Alabel Solar Energy Corporation (ASEC). These entities are focused on the development and operation of hydroelectric and solar power projects across the Group.

In March 2025, the Company further strengthened its renewable energy portfolio by acquiring the 25% equity stake of a partner in SPPC, in line with SPPC's strategic transition toward renewable energy development. This acquisition reinforces the Company's long-term objective of expanding its clean energy footprint and supporting the broader energy transition.

ATEC, incorporated on November 23, 2015, serves as the holding company for ACR's coal-fired thermal power generation assets. On October 13, 2016, ACR transferred its ownership interest in Sarangani Energy Corporation (SEC) to ATEC as part of a corporate restructuring to consolidate its thermal energy investments under a dedicated platform.

ACR previously established Aces Technical Services Corporation (ACES) on July 7, 2011, as a wholly owned subsidiary to provide operations and maintenance (O&M) services for SEC and San Ramon Power, Inc. (SRPI). In line with the restructuring, ACR transferred its ownership interests in ACES to ATEC on October 12, 2016, and in SRPI on May 24, 2017.

On June 3, 2017, ATEC entered into a strategic partnership with Global Business Power Corporation (GBPC), pursuant to which GBPC agreed to acquire a 50% less one share equity interest in ATEC. The Philippine Competition Commission approved the transaction on September 25, 2017, and the Deed of Absolute Sale was executed on November 27, 2017. This partnership combines ACR's extensive experience in the Mindanao power market—as the island's pioneering independent power producer—with GBPC's strong track record as a leading power producer in the Visayas. The collaboration is expected to enhance operational synergies and deliver long-term benefits to power consumers, particularly in view of the interconnection of the Mindanao and Visayas grids. It also enables ACR to pursue energy-related initiatives more effectively, including renewable power projects in Mindanao and Western Visayas, and to expand into other energy ventures in Southern Philippines, including smaller island grids with growing power demand.

ACR also owns Alsons Power International Limited (APIL), a wholly owned subsidiary organized to pursue power generation opportunities outside the Philippines. At present, APIL has no active operations.

ACR's power generation portfolio is primarily located in Mindanao. WMPC, SPPC, MPC – Iligan Plant, SHPC and Sarangani Energy Corporation (SEC) are all based in Mindanao, while MPC's Ubay Plant is located in Bohol in the Visayas.

WMPC operates a 100-megawatt (MW) diesel-fired electricity generating facility in Zamboanga City as a merchant plant after its 18-year "Build-Operate-Own" (BOO) arrangement with the National Power Corporation (NPC) expired in December 2015. WMPC currently provides ancillary services to the National Grid Corporation of the Philippines for the latter to maintain the power quality, reliability and security of the grid in the Zamboanga Peninsula Region. SPPC previously owned and operated a 55-megawatt (MW) diesel-fired power generation facility located in Alabel, Sarangani Province, approximately 13 kilometers east of General Santos City. SPPC's 18-year Build-Operate-Own (BOO) agreement with the National Power Corporation (NPC) expired on April 28, 2016. Following the

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expiration of the contract, the plant's assets were subsequently decommissioned and scrapped. SPPC is currently being repositioned as a renewable energy platform, with a strategic focus on the development of solar power projects. The transition reflects the Company's broader commitment to sustainable energy and portfolio diversification. The proposed solar project is in the advanced stage of development, and the issuance of the Notice to Proceed (NTP) is expected within the year.

MPC undertook the rehabilitation of the 103-megawatt (MW) bunker-fired Iligan Diesel Power Plants (IDPPs) I and II, which Conal acquired from the Iligan City Government. Commercial operations of the rehabilitated facilities commenced on February 27, 2013. MPC currently operates the Iligan plants as merchant facilities, supplying power to various customers across Mindanao.

In 2023, the Company commenced construction of an in-island diesel power facility utilizing modular generator sets in Ubay, Bohol Province. The Phase 1 component of the Ubay project, with a capacity of 54 MW, received Probationary Authority to Operate (PAO) from the Energy Regulatory Commission (ERC) on September 4, 2025.

Phase 2, which will add an additional 28 MW of capacity, is currently awaiting the scheduling of the Grid Compliance Test (GCT) and Generating Unit Capability Test (GUCT) by the National Grid Corporation of the Philippines (NGCP).

Once fully operational, the Ubay facility will serve as a critical backup power source for the island, significantly enhancing grid reliability and resilience, particularly during natural disasters and extreme weather events that may disrupt electricity supply due to damage to transmission infrastructure. The project underscores the Company's commitment to ensuring stable and secure electricity access for Bohol while supporting the region's growing energy demand.

SEC 210-megawatt (MW) coal-fired power plant is located in Maasim, Sarangani Province. The facility was developed in two phases: the first 105 MW unit commenced commercial operations in April 2016, while the second 105 MW unit (Phase 2) achieved commercial operations on October 10, 2019.

Together, these two units provide reliable baseload power to the Mindanao grid, supporting energy security and helping address the region's growing electricity demand.

The Company likewise began site development and clearing works for SRPI's 105MW coal-fired power plant project (ZAM 100), which could supply power to Zamboanga City and other parts of the Zamboanga Peninsula. However, the Company has not yet started the construction of the ZAM 100 power plant. Proposals for the Engineering, Procurement, and Construction (EPC) rebidding were submitted on August 30, 2018. The selected EPC contractor remains committed to the implementation of the SRPI Project, with regular updates of project requirements to maintain readiness for implementation upon the execution of the NTP (Notice to Proceed). However, the issuance of the NTP has been deferred. The Company is evaluating various options for the next steps to reach project implementation.

ACR's first renewable energy project under Alsons Renewable Energy Corporation (AREC), Siguil Hydro Power Corporation (SHPC), operates a 14.5-megawatt (MW) run-of-river hydroelectric facility located in the Siguil River Basin in Maasim, Sarangani Province. The facility commenced commercial operations and began participating in the Wholesale Electricity Spot Market (WESM) on August 1, 2024, following the issuance of the Final Certificate of Approval to Connect (FCATC).

On June 13, 2025, SHPC received its Certificate of Endorsement (COE) under the Feed-in Tariff (FIT) system. The FIT provides long-term revenue certainty, further strengthening ACR's expanding portfolio of renewable energy assets and demonstrating the Company's strategic commitment to sustainable energy development.

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ACR, through AREC and its wholly-owned subsidiary ASEC, is developing the Bawing Solar Power Project (BSPP) in Barangay Bawing, General Santos City. With an installed capacity of 75 MWac, BSPP is ACR's first utility-scale solar facility and a key milestone in expanding the Company's renewable energy platform.

The BSPP is a grid-connected, ground-mounted solar photovoltaic (PV) facility equipped with advanced PV modules, inverters, step-up transformers, and grid interconnection infrastructure for efficient power delivery. Pre-construction activities, including site clearing, early civil works, and technical studies—such as grid interconnection, geotechnical assessments, and detailed design—have been substantially completed to ensure execution readiness.

As ACR's inaugural utility-scale solar project, BSPP strengthens portfolio diversification, supports Mindanao's growing demand for clean energy, and positions the Company for full-scale implementation in early 2026 as a cornerstone of its renewable energy growth strategy.

### **Property Development**

ACR is also engaged in Real Estate Development and Project Management through its subsidiary, Alsons Land Corporation or ALC. ALC continues to enhance its real estate portfolio thru investments in projects with immediate development potential. These include residential, commercial, mixed-use, and township and estate projects that have trading income activities (sale), high value recurring income businesses (rentals), Joint Venture arrangements and Asset Management opportunities.

In 1994, ALC entered into a Joint Venture Agreement with Sta. Lucia Realty & Development Inc. to develop a 700-hectare land area in General Trias, Cavite.

In 1997, Eagle Ridge Golf & Residential Estate was launched. The Club boasts of 72 holes in 4 golf courses, each designed by a world-class golf legend.

In 2023, the Joint Venture Partnership strengthened its commitment to further enhance the Golf Operations and Residential Estate businesses when it embarked on a comprehensive redevelopment planning of Eagle Ridge. In the second half of 2024, the Acropolis Residential Estate project located inside the Eagle Ridge Residential Estate started land development works and site enhancement. In 1Q 2025, initial reservations were accepted. The development will offer 120 "Lots Only" with inventory ranging from 300-450 square meters per lot. The Eagle Ridge Town Center project development plans were completed in 4Q 2025. Construction plan preparation and completion of LGU permit requirements are on-going.

With the completion of the arterial roads of CALAX specially near Eagle Ridge, vehicular activities will see an improvement in travel time. Our 2025 performance saw an increase in sales and sale transactions of our Eagle Ridge residential lots. We see this trend to continue in 2026 with the government push to complete the other transportation infrastructure project such as the LRT extension.

In 2013, ACR also entered into a Joint Venture Agreement with Ayala Land Incorporated (ALI) to develop a 26-hectare world-class estate in Lanang, Davao City, Mindanao. ALSONS LAND CORPORATION acts as ACR's business manager in the Joint Venture Development with ALI.

The estate is set to be transformed into a master-planned, mixed-use community that will include residential low to mid-rise towers, commercial lots, offices, lifestyle commercial-retail shops, and a waterside cove with some retail components. The sustainable estate is set to be Davao's first and only prime waterside community.

Azuela Cove was formally launched and introduced to the market in 2017. Thereafter, Two ALP towers were launched in 2018 and were immediately sold out in less than a year. During the first half of 2023, the first tower was completed and started turn-over activities to owners for occupancy. Last January

2024, the second tower opened its doors for turn over of units to owners for occupancy. Eight years after its launch, AZUELA COVE boasts of two completed and Ready For Occupancy (RFO) Ayala Land Premier Towers, a major Supermarket- GAISANO, a vibrant retail cluster with cafes and restaurants, a beautiful and manicured softscape complemented by a well-designed internal street and roadway facilities. In the second half of 2025, Azuela High Street, Davao's version of Bonifacio High Street in Taguig, opened to the public.

In 4Q 2025, Azuela cove announced to the public its plan to introduce and to develop a lifestyle waterside mall. Start of construction is targeted at the second half of 2026.

Through ALC, ACR is also developing the Kamanga Agro-Industrial Economic Zone in the Municipality of Maasim, Province of Sarangani, where the power plant of Sarangani Energy is located. This "Ecozone" is accredited with the Philippine Economic Zone Authority (PEZA) as an agricultural and light-industry zone. Enterprises will be encouraged to set up their businesses in, or relocate to, this Ecozone to enjoy incentives prescribed by law through the PEZA. Kamanga Agro-Industrial Ecozone Development Corporation (KAIEDC) successfully closed a long-term lease agreement in July 2022 of a 47-hectare property to a locator.

In January 2023, another 3 hectares were added to the long-term lease agreement by the same locator. We expect the operations of the steel plant locator to start in 3Q 2026.

Alsons Land Corporation continues to seek for opportunities in landbank activities in the Sarangani and General Santos areas. Plans are in place for chosen locations to build and operate similar world class, mixed use industrial estates. The road map for market focused projects in the NCR area and the Cavite-Batangas corridor is currently being looked at and being primed for possible near-to-midterm opportunities..

### **Other Investments**

In 2007, ACR invested ₱195 million in ACR Mining Corporation (ACR Mining), which acquired the exploration and development rights from Alsons Development and Investment Corporation (ALDEVINCO) for the Manat mining claims. These claims are covered under Mineral Production Sharing Agreement (MPSA) No. 094-97-XL, originally valid until 2022.

The project area encompasses approximately 1,547.32 hectares, situated in the Municipality of Nabunturan, Province of Compostela Valley, and the Municipality of Maco, Province of Davao del Norte.

Exploration activities have identified three key mineralized structures: Pagtulian, Katungbuan/Taglayag, and Magas. Detailed exploration of the Magas Vein Zone estimated an inferred resource of 2.7 million tons, containing: 2.8 grams per ton of gold, 26 grams per ton of silver, 0.09% copper, 0.85% lead, and 1.58% zinc.

On May 24, 2015, ACR's Board of Directors declared ACR Mining shares as a property dividend, with a record date of June 5, 2015. The Securities and Exchange Commission (SEC) approved the property dividend on August 11, 2015, and the Bureau of Internal Revenue (BIR) authorized the registration of ACR Mining shares in the names of ACR's shareholders on February 22, 2016.

The Declaration of Mining Project Feasibility was submitted to the Mines and Geosciences Bureau in October 2012. Currently, the project is under care and maintenance, during which the company has implemented various safety, environmental, and health programs in collaboration with our host communities.

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On February 22, 2022, the Department of Environment and Natural Resources (DENR) issued an order approving the assignment of MPSA No. 094-97-XL from ALDEVINCO to ACR Mining, in accordance with the Deed of Assignment dated March 25, 2019.

On May 21, 2022, ACRMC submitted a letter to the DENR requesting the reinstatement of the unconsummated term of MPSA No. 094-97-XL for a period of 5 to 7 years, due to force majeure circumstances, as outlined below:

- i. The prevailing peace and order situation in Compostela Valley, now known as Davao de Oro;
- ii. The shift in the government's policy direction with the issuance of Executive Order No. 79 on July 6, 2022, specifically concerning proposed changes in revenue schemes;
- iii. The adverse impact on operations for over two years due to the government's strict response to the COVID-19 pandemic, among other factors.

In recognition of these challenges, the DENR acknowledged the loss of the MPSA's original term and granted a 5-year extension, starting from the expiration of the initial 25-year term on November 20, 2022. The extended term is now set to expire on November 20, 2027.

**Status of publicly-announced new projects**

1. The other hydro projects currently in pipeline include the 22-MW Sindangan Zambo River Power Corporation (Sindangan) hydro plant in Zamboanga del Norte; and the 42-MW Bago Hydro plant in Negros Occidental. Both these projects are currently in advanced pre-development stages.
2. The 105MW SRPI power plant in Zamboanga City received its environmental compliance certificate from the Department of Environment and Natural Resources in March 2012. The Company has begun site preparation and clearing works. The total project cost is estimated at ₱16 billion. SRPI is still negotiating with various banks to finance the project. Once in operation, the SRPI coal-fired power plant would be able to service Zamboanga City and other nearby areas. However, the issuance of the NTP has been deferred. The Company is evaluating various options for the next steps to reach project implementation.
3. The MPC's Ubay project, which involves the installation of modular gensets in Ubay, Bohol Province, has completed its phase 1 project, while the phase 2 is in the advanced stages of construction. The Ubay project will provide a reliable in-island power plant designed to support the island during typhoon events, ensuring the continuity of electricity supply in cases where transmission lines may be damaged or disrupted.

**The Company has no existing patents, trademarks, copyrights, licenses, franchises, concessions and royalty agreements.**

## OTHER INFORMATION

### Business Segments Contribution to Revenues

Table 9 – The contribution of each segment of the business to the consolidated revenues of the Company are as follows:

	(Amounts in Thousand PhP)			% to Total		
	2025	2024	2023	2025	2024	2023
Energy and Power	₱16,911,633	₱12,539,048	₱12,417,644	100%	100%	100%
Property Development	30,866	5,430	5,103	0%	0%	0%
	₱14,943,499	₱12,544,479	₱12,422,747	100%	100%	100%

The Company has no income from foreign sources for the past 3 years.

### Competition

#### Real Estate

Market mobility creates impetus for various activities in terms of development and operations of different projects. Countryside development programs, business migration into select cities and provinces are just a few of the events happening in the country. Government initiated road connectivity projects like CALAX will be advantageous to our Eagle Ridge development and similar projects in the area. ALCs residential lots inventory in Eagle Ridge, General Trias, Cavite stand to gain in the near term as land values have increased. Nearby provinces like Cavite and Laguna already called the “bedroom communities” of Metro Manila are experiencing a surge in new developments and might soon sell out most of the residential inventory. ALC can benefit from a lack of available land in the market. Year to date, sale performance saw residential lots surge compared to previous years. Immediate sale, House and lot development, and Joint Venture agreements are among the opportunities for ALC in this sector specially in the Cavite and Batangas corridor.

ALC and KAIEDC in Maasim, Sarangani are steadfast in its operations and development programs to be a world class PEZA accredited Industrial Estate. Provincial developments and the dispersal of big business in key cities and locations require power supply. For the industrial segment, location, land values, business terms, availability of affordable utility services are major considerations in site selection. KAIEDC can compete with other similar ecozones in Mindanao because of its proximity to the Sarangani Energy Corporation, a 210-MW coal-fired power plant. KAIEDC will soon host the operations of a steel plant in its estate.

#### Power and Energy

Sarangani Energy has secured its position in the market by entering into Power Sales Agreements (PSAs) with various distribution utilities for 25 years. The remaining available capacity of the second plant is to be provided to a locator within the Kamanga Agro-Industrial Ecozone.

The diesel power plants of WMPC and MPC have secured Ancillary Service Agreements with the National Grid Corporation of the Philippines (NGCP). These plants provide essential services, including frequency regulation, reserve power, and grid stabilization, thereby contributing to the overall reliability and security of the power system. In addition, MPC’s Ubay Plant has a 10-year Power Purchase Agreement (PPA) with Energy Development Corporation (EDC).

Meanwhile, SPPC is currently undergoing its transition to solar energy and is anticipated to issue its Notice to Proceed (NTP) in March 2026.

**Sources and Availability of Raw Materials and Supplies**

WMPC signed a Fuel Supply Agreement with Northern Star Energy Corporation on August 31, 2023 for the supply of RFO and FO Plus for 3,200KL monthly or annual quantity of 38,400KL to start on August 1, 2023 until July 2026.

MPC has also signed agreement with Pilipinas Shell Petroleum Corporation on November 9, 2023 for the supply of its fuels to starting from November 1, 2023 until October 31, 2025

Wärtsilä Corporation of Finland supplies the engine parts and major maintenance services needed by the diesel plants.

Sarangani Energy Corporation (SEC) has fuel supply and/or transport agreements with reputable coal traders and suppliers for low Sulphur coal, or sub-bituminous coal from Indonesia with gross calorific value ranging from 4200 to 5000 kCal per kilogram. Local supply is sourced from Semirara Mining and Power Corporation. The company is also procuring coal via spot market or short-term contracts with flexible pricing options with prices based on Indonesian Coal Index and or Fixed Price arrangements.

**Dependence on a Single or a Few Customers**

WMPC and MPC have secured an Ancillary Services Procurement Agreement (ASPA) with the National Grid Corporation of the Philippines (NGCP) to ensure grid stability and reliability. In addition, MPC's Ubay Plant has a 10-year Power Purchase Agreement (PPA) with Energy Development Corporation (EDC). Sarangani Energy Corporation (SEC), on the other hand, has secured 25-year PSAs with the following distribution utilities:

<u>Contracting Party</u>	<u>Contracted Capacity (MW)</u>
South Cotabato Electric Cooperative II, Inc.	70
Iligan Light and Power, Inc.	15
Cagayan Electric Power and Light Company, Inc.	20
Davao del Norte Electric Cooperative, Inc.	15
Davao del Sur Electric Cooperative, Inc.	15
Agusan del Norte Electric Cooperative, Inc.	10
Agusan del Sur Electric Cooperative, Inc.	10
Cotabato Electric Cooperative, Inc.	10
South Cotabato 1 Electric Cooperative, Inc.	10
Zamboanga del Sur 1 Electric Cooperative, Inc.	5
Zamboanga del Norte Electric Cooperative, Inc.	5

Alto Power Management Corp. (APMC), a subsidiary of ACR, provides the plant and operation management services to SPPC, WMPC and MPC.

The Property Development and other businesses of ACR are not dependent on a single or few customers and the loss of one or a few customers will have no material adverse effect on the Company and its subsidiaries.

**Effect of Existing or Probable Governmental Regulations on the Business**

Republic Act No. 9136, the Electric Power Industry Reform Act of 2001 (EPIRA), and its implementing rules and regulations (IRR), provide for significant changes in the power sector, which includes, among others:

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- a. The unbundling of the generation, transmission, distribution and supply of power and other disposal assets, including its contract with independent power producers and electricity rates;
  - b. Creation of a Wholesale Electricity Spot Market (WESM) within one year; and,
  - c. Open and nondiscriminatory access to transmission and distribution systems.

The law also requires public listing of not less than 15% of common shares of generation and distribution companies within 5 years from its effectivity. It provides: (i) cross ownership restrictions between transmission and generation companies, and between transmission and distribution companies; and (ii) a cap of 50% on the demand of a distribution utility sourced from an associated company engaged in generation except for contracts entered into prior to the effectivity of the EPIRA; and (iii) specifically relating to generation companies, a cap on the concentration of ownership to only 30% of the installed capacity of the grid and/or 25% of the national installed generating capacity. Based on the assessment of management, the operating subsidiaries have complied with the applicable provisions of the EPIRA and its IRR.

- d. The Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act has been instrumental in addressing the challenges faced by businesses negatively impacted by the COVID-19 pandemic. Additionally, it strengthens the Philippines' ability to attract high-value investments that serve the public interest. By lowering corporate income tax rates and rationalizing fiscal incentives, the CREATE Act fosters a more business-friendly environment and enhances the country's competitiveness with its regional peers.

Under the CREATE Act, the corporate income tax for domestic corporations with total assets not exceeding PHP 100 million (excluding land) and a total net taxable income of no more than PHP 5 million has been reduced from 30% to 20%. For all other corporations, the corporate income tax rate has been lowered to 25%.

Moreover, the law reduced the Minimum Corporate Income Tax (MCIT) from 2% to 1%, effective from July 2021 until June 30, 2023, offering additional relief to businesses during the recovery period.

Regarding fiscal incentives, the CREATE Act has extended the total period for incentive availment to a maximum of 17 years. The length of the incentive period depends on the location and type of registered activity, ensuring that incentives are aligned with the region's economic priorities and the specific nature of the business.

Highly-desirable projects with a minimum investment capital of PHP50bn or those that can generate at least 10,000 employees, can enjoy a superior incentive package for up to 40 years which includes ITH for a maximum of 8 years. The sunset period for existing registered business enterprises (RBE) enjoying ITH can continue to enjoy the same within the remaining ITH period while firms enjoying 5% GIT can continue to enjoy the same for 10 years. Existing RBEs may re-apply for the fiscal incentives under the CREATE after the lapse of the sunset period.

Approval of fiscal incentives for new projects or activities with investment capital of PHP1bn and below shall be delegated to their respective Investment Promotion Agencies (IPA). Fiscal incentives application for projects or activities with investment capital exceeding PHP1bn shall be subject to the approval of the Fiscal Incentives Review Board (FIRB).

Duty exemption on certain importations, VAT exemption on importations, and VAT zero-rating on local purchases shall still apply.

The reduction of income tax rates will have provide positive impact to existing businesses and attract foreign investors to Kamanga Agro-Industrial Ecozone.

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### **Research and Development**

ACR and its subsidiaries do not allocate specific amounts or a fixed percentage for research and development. All research, if any, are done by its subsidiaries and affiliates on a per project basis. The allocation for such activities may vary depending on the nature of the project.

### **Employees**

As of December 31, 2025, ACR and its 50% or more directly or indirectly-owned subsidiaries had a manpower complement of 537 employees, broken down as follows: 11 executives, 45 managers, 164 supervisors and 317 associates. The Company believes that changes in manpower complement will be minimal for the next twelve months. The employees of the Company and its subsidiaries are not unionized.

### **Bankruptcy Proceedings**

The Company has not contemplated any plan for bankruptcy, receivership, or similar proceedings. Neither is there any material reclassification, merger, consolidation, nor sale of any significant amount of assets in the ordinary course of business.

### **Cost and Effect of Compliance with Environmental Laws**

ACR engages only in projects and activities that comply with environmental laws. Its power subsidiaries follow the regulations embodied in the EPIRA. All its plants meet the exhaust emission standards set by Department of Environment and Natural Resources (DENR). Compliance with existing environmental laws has corresponding costs, which include expenditures for the following:

- a. renewal fees for the DENR permit/license to operate;
- b. exhaust emission tests and monitoring (costs covered by the environmental guarantee fund);
- c. environmental monitoring fund (SPPC ₱500,000 and WMPC ₱598,000); and,
- d. environmental guaranty fund (SPPC ₱500,000 and WMPC ₱508,000).

The Company meets all governmental, environmental, health and safety requirements. The Company's operating units are regularly inspected and have not experienced significant governmental, environment, health or safety problems. For the past three years, the total amounts spent in complying with environmental laws by the subsidiaries are as follows (1) ₱ 1,449,197 in 2024; (2) ₱ 1,598,473 in 2023; and, (3) ₱1,859,568 in 2022.

### **Investment Acquisition**

ACR was not involved in any relevant investment acquisition activities during the past two years. However, its subsidiaries undertook several strategic acquisitions during this period. On March 27, 2025, CHC acquired Toyota Tsusho's 25% minority stake in WMPC and APMC, while AREC acquired Toyota Tsusho's 25% stake in SPPC. Subsequently, on June 30, 2025, ATEC also acquired Toyota Tsusho's 25% stake in SEC. These transactions were executed at the subsidiary level and therefore did not directly involve ACR.

### **Risks**

Through prudent management and cautious investment decisions, ACR constantly strives to minimize risks that can weaken its financial position. However, certain risks are inherent to specific industries and are not within the direct control of the Company.

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Some of the risks that the Company and its subsidiaries may be exposed to are the following:

**1. Foreign Exchange Rate Fluctuations**

The Company's exposure is primarily associated with fluctuations in the value of the Peso against the U.S. Dollar and other foreign currencies. The spare parts and insurance of MPC, WMPC and SEC's coal purchases are denominated in U.S. Dollars. These Companies keep a portion of its short-term investments in foreign currency to serve as a hedge in foreign exchange fluctuations.

**2. Interest Rate Risks**

The Company's interest rate risk management policy centers on reducing overall interest expense and on minimizing other costs of borrowing. Changes in market interest rates would have material impact on the Company's interest-bearing obligations, specifically on those with floating interest rates.

ACR and its subsidiaries manage their interest rate risks by leveraging its debt portfolio and by optimizing a mix of fixed and variable interest rates. Other measures are employed to avert risk include pre-payment of debts and re-financing of loans. Moreover, utilization of existing credit facilities has been kept to a minimum.

**3. Liquidity Risks**

The Company and its subsidiaries carefully manage their liquidity position to be able to finance their working capital, debt service and capital expenditure requirements. Sufficient levels of cash and short-term money market placements are maintained to meet maturing obligations. Management regularly monitors and forecasts its cash commitments, matches debt payments with cash generated from the assets being financed, and negotiates with creditors on possible restructuring or re-financing of existing loans to avail of better terms and conditions.

**4. Credit Risks**

ACR and subsidiaries transact only with companies and institutions that are in a sound financial position and have demonstrated good credit standing. The power companies' receivables are from various electric cooperatives and the collection of which has been current and up to-date except for SPPC's long-outstanding receivables from NPC. These receivables pertain to the portion of accounts that was disputed by and was decided upon by the Energy Regulation Commission (ERC) on June 3, 2013 in favor of SPPC. On July 23, 2013, NPC elevated the case to the Court of Appeals (CA).

On August 17, 2015, CA denied NPC's motion for reconsideration and decided in favor of SPPC. On September 18, 2015, NPC elevated the case with the Supreme Court (SC). On July 4, 2016, SC rendered a decision holding NPC liable to pay SPPC for the additional 5 MW from 2005 to 2010 which affirmed ERC's requirement for both parties to reconcile settlement amount. On November 23, 2016, SC issued its decision to deny the motion for reconsideration submitted by NPC and to render the case with finality. On October 19, 2018, SPPC filed an Urgent Motion to Resolve the pending issue on the NPC's liability for interest, and SPPC's motion for issuance of writ of execution against NPC for the payment of the principal amounts owed by NPC to SPPC.

On October 19, 2018, SPPC filed an Urgent Motion to Resolve the pending issue on the NPC's liability for interest, and SPPC's motion for issuance of writ of execution against NPC for the payment of the principal amounts owed by NPC to SPPC.

On September 6, 2019, SPPC filed with ERC a Manifestation with Urgent Motion to Resolve, praying that the commission: (1) resolve and grant SPPC's Omnibus Motion for Issuance of Writ

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of Execution and Notice of Garnishment dated July 18, 2018; and (2) resolve the issue of NPC's liability for interest in favor of SPPC under the Energy Conversion Agreement.

On December 4, 2019, while awaiting the ERC's resolution on SPPC's motion, SPPC's Executive Vice President, Tirso G. Santillan, wrote a letter to the NPC stating that "SPPC agreed to collect the principal amount of P=68.64 million and US\$5.77 million, and waive the interests amounting to P=52.98 million and US\$3.43 million."

On December 9, 2019, the NPC, through its president and CEO Pio J. Benavidez, signified its agreement to SPPC's waiver of its claim of interest.

On December 27, 2019, SPPC filed with the ERC an Omnibus Motion to (a) Resolve and (b) Withdraw Claim for Interest.

On October 14, 2020, SPPC filed a Motion to Resolve with the Commission on Audit (COA) requesting COA to immediately resolve the Petition for Money Claim.

On November 26, 2021, the COA issued its decision partially granting SPPC's Petition for Money Claim as against the NPC and directing the parties to submit a memorandum or comment on whether or not the obligation of NPC under the ECA is among the obligations assumed by PSALM.

On December 14, 2021, SPPC filed its comment on the decision. On December 31, 2021, the NPC filed its comment on the decision. As of December 31, 2022, the issue on whether PSALM assumed the NPC's obligation to SPPC under the ECA remains pending before the COA.

On February 11, 2022, the COA issued its decision granting SPPC's Petition for Money Claim as against the NPC.

On November 29, 2023, the Company collected the full amount of the claim, resulting in the recognition of additional income amounting to P=311 million.

Another claim covering the unpaid capacity fees for the 5 MW additional supply for the period August 26, 2010 to April 25, 2016 was also filed with PSALM.

In COA Decision No. 2024-060 dated October 1, 2024, as affirmed with finality under COA Decision No. 2025-257 dated October 15, 2025, the Commission on Audit held Power Sector Assets and Liabilities Management Corporation (PSALM) and the National Power Corporation (NPC) solidarily liable to pay SPPC the amounts of \$6.20 million (P366.22 million) and P80.36 million.

Following the finality of the COA ruling, the Company issued invoices to PSALM on December 5, 2025 totaling \$6.94 million and P90 million, inclusive of VAT. The full amount was subsequently collected on January 2, 2026.

Receivable balances are monitored regularly and allowance provisions are reviewed to ensure limited exposure to bad debts.

Further discussion on the Company's financial risk management objectives and policies is contained in Note 31 of the Consolidated Financial Statements..

## **DESCRIPTION OF PROPERTIES**

The Company's energy and power operations are distributed across several sites. WMPC's power plant is located on a 9-hectare property in Sitio Malasugat, Sangali, Zamboanga City, while SPPC's plant

occupies a 16-hectare site in Alabel, Sarangani Province, approximately 13 kilometers east of General Santos City. Both WMPC and SPPC properties are fully owned by their respective subsidiaries of ACR.

CHC's power plants, operated by MPC, are situated on an 8-hectare property in the Municipality of Lugait, Misamis Oriental, and in the City of Iligan. CHC acquired these plants from the City of Iligan on February 27, 2013. The land where CHC's power plants are located was purchased by MPC from ALDEVINCO on November 21, 2013. Ubay Power Plant, on the other hand, is located in Barangay Imelda, Ubay, Bohol. Additionally, the Sarangani Energy coal-fired power plants and the real estate assets of KAIEDC are located in Maasim, Sarangani Province, while the Siguil Hydro Power Plant is situated in Siguil, General Santos City.

The Sarangani Energy's real estate and coal-fired power plants are mortgaged to its various lender banks.

ALC, the Company's property development company, has properties in Batangas, Cabuyao in Laguna, and along Don Chino Roces Avenue (formerly Pasong Tamo Extension), Makati City. Its Batangas property currently has residential developments. In addition, ALC owns the property, including the improvement, Alsons Building, where the Company maintains its corporate headquarters.

The land development of Azuela Cove is located in Lanang Davao City.

All of these properties are in good condition.

**Table I0 – Property, Plant and Equipment (consolidated)**

(Amounts in Thousand PhP)	December 31, 2025	December 31, 2024
Main Engine of Power Plant Structures and Others	₱36,659,080	₱36,587,580
Plant Mechanical, Switchyard and Desulfurization Equipment	9,128,706	7,254,104
Land	448,061	380,738
Machinery and Other equipment	1,705,007	1,674,070
Buildings and leasehold improvement	245,049	235,455
Right-of-Use Assets	100,351	89,007
Construction in Progress	333,166	1,508,836
Total	48,619,420	47,729,791
Less: Accumulated Depreciation and Amortization	(19,995,417)	(18,941,596)
<b>Net Book Value</b>	<b>₱28,624,003</b>	<b>₱28,788,195</b>

## LEGAL PROCEEDINGS

Some of the subsidiaries or affiliates of the Company are also from time to time involved in routine litigation as well as various legal actions incidental to their respective operations. However, in the opinion of the Company's management, none of these legal matters, will be material to the Company's financial condition and results of operations. Refer to Note 34 of the Consolidated Notes to Financial Statements attached to this report for detailed description.

## SUBMISSION of MATTERS to a VOTE of SECURITY HOLDERS

During the calendar year covered by this report, no business matter was submitted to a vote of security holders through solicitation of proxies or otherwise.

**OPERATIONAL AND FINANCIAL INFORMATION**

**Market Price of and Dividends on the Registrant's Common Equity**

**1. Market Information**

The public trading price of the Company's common shares for the last three (3) year in the Philippine Stock Exchange are as follows:

**Table 11 – Market Price of ACR Shares**

		First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2026	High	0.91	-	-	-
	Low	0.50	-	-	-
2025	High	0.50	P0.68	P0.61	P0.50
	Low	0.455	0.485	0.49	0.435
2024	High	0.65	P0.61	P0.57	P0.54
	Low	0.50	0.50	0.47	0.44
2023	High	0.88	0.85	0.80	0.60
	Low	0.76	0.71	0.60	0.53

Last trade price of P0.75 per share on April 28, 2026.

**2. Stockholders**

As of April 15, 2026, ACR has 6,291,500,000 common shares outstanding held by 447 stockholders. The top twenty stockholders of the Company, as recorded by Prime Stock Transfer Services, Inc., the Company's stock transfer agent, are as follows:

**Table 12 – Top Twenty (20) Stockholders**

	Name	No. of Shares Held	% to Total
1.	Alsons Corporation	2,592,524,072	41.21%
2.	Alsons Power Holdings Corp.	1,249,999,599	19.87%
3.	Alsons Development and Investment Corp.	1,188,524,026	18.89%
4.	PCD Nominee Corporation (Filipino)	1,178,308,212	18.73%
5.	PCD Nominee Corporation (Non-Filipino)	51,562,839	0.008%
6.	SEC Account No. 2 fao various Customers of Guoco	2,090,000	0.03%
7.	All Asia Capital Trust & Investment Division	1,830,000	0.03%
8.	EBC Securities Corporation	1,030,000	0.02%
9.	Crisostomo, Emily A.	1,000,000	0.02%
9.	Cruz, Felipe Jr. A.	1,000,000	0.02%
9.	Nora T. Go	1,000,000	0.02%
10.	First Integrated Capital Securities, Inc. (555300)	900,000	0.01%
11.	First Integrated Capital Securities, Inc. (555200)	795,000	0.01%
12.	Ansaldo, Godinez & Co., Inc.	755,000	0.01%
13.	George Go	750,010	0.01%
14.	AACTC FAO Trinity Investment	680,000	0.01%
15.	Esteban Yau	600,000	0.01%
16.	Roy C. Tia	513,000	0.01%
17.	S. J. Roxas & Co., Inc.	507,000	0.01%
18.	Antonio Co	500,000	0.01%

18.	Mendoza, Marites &/or Alberto Mendoza	500,000	0.01%
18.	Roqueza, Ricardo S.	500,000	0.01%
18.	San Jose, Roberto V.	500,000	0.01%
18.	Vega, Luis &/or Eliseo C. Ocampo, Jr.	500,000	0.01%
19.	Mendoza Albert G. &/or Jeannie C. Mendoza	450,000	0.01%
20	Guillermo F. Gili, Jr.	430,000	0.01%
	<b>Total shares of top 20</b>	<b>6,278,008,758</b>	<b>99.79%</b>

### 3. Dividends

Declaration of dividends is subject to approval by the Board of Directors.

The historical dividend declarations are follows:

Year	Date of Declaration	Amount	Per Share	Date of Record	Date of Payment
2025	May 29, 2025	P125,830,000	P0.020	June 30, 2025	July 16, 2025
2024	May 30, 2024	125,830,000	0.020	June 18, 2024	July 4, 2024
2023	May 30, 2023	125,830,000	0.020	July 5, 2023	July 24, 2023

Dividends on preferred shares amounting P4 million were paid in 2025 and 2024.

The declaration and payment of dividends are restricted by the Company's available retained earnings and available cash flows.

Management continuously endeavors to increase ACR's share value through new projects and expansion programs while at the same time provide yearly dividends to its shareholders. On June 8, 2011, the Board of Directors adopted a dividend policy of annually declaring dividends of at least 20% of the previous year's un-appropriated retained earnings.

### 4. Sales of Unregistered Securities Within the Last Two (2) Years

There are no other securities sold for cash by the Company within the last two (2) years that were not registered under the Securities Regulation Code.

A map of the conglomerate or group of companies showing the relationships between and among the company and its ultimate parent company, middle parent, subsidiaries or co-subsidiaries, and associates is attached as **Annex "F"**.

## CORPORATE GOVERNANCE

The Company complies with all Corporate Governance requirements imposed by the Securities & Exchange Commission, and submits to the Commission such reports, disclosures, and other documents required by the Commission, and the applicable codes, and manuals, on Corporate Governance on or before the due date of the same.

### A. Evaluation System

The Company continuously determines compliance by the Board of Directors and top-level management with Company's Manual of Corporate Governance by reviewing the said Manual, and the current Corporate Governance Code of the Commission, before each meeting of the Board, and before each meeting of its committees.

The Company also periodically reviews the charter, and functions, of the Board and its Committees, namely the Executive & Corporate Governance Committee, the Audit, Risk Oversight, and Related Party Transaction Committee, the Nomination & Election Committee, the Compensation Committee, and the Retirement Committee, to determine whether the appropriate committee should meet, and if so, determine the agenda for the said meeting.

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Thus, the evaluation system established by the Company to determine compliance with the Company's Manual on Corporate Governance, the Commission's applicable Code of Corporate Governance, the charter of the Board or Committee, is a thorough and comprehensive review of the Company's activities before each Board or Committee meeting, and the presentation to the Board or Committee of the necessary activity for said compliance.

The Company used the following criteria in evaluating or assessing the Directors:

Demonstration of knowledge, skills, and experience to be a valuable resource in the Board's fulfillment of its responsibilities;

- (a) Possession of strong up-to-date understanding of the business of the Company and its wholly owned subsidiaries;
- (b) Introduction of useful outside information and perspective to Board and Committee deliberations;
- (c) Participation in, and is engagement at, meetings of the Board and Committees;
- (d) Contributions to Board discussions are forward- looking, constructive, timely, independent, and to the point;
- (e) Demonstration of a cooperative attitude and willingness to compromise in order to promote Board cohesion;
- (f) Possession of understanding and sensitivity to the fiduciary, ethical, legal responsibilities of the Board;
- (g) Appropriate representation of the Company when interacting with members of the public; and
  - (i) Overall, valuable to the Board, and/or Company.

#### Rating Range

The Company provided a rating range of: "1" being equivalent to "Always/almost always"; "2" being equivalent to "Usually"; "3" being equivalent to "Sometimes"; "4 " being equivalent to "Rarely"; "5 " being equivalent to "Almost never/Never", and "0 " being equivalent to "Don't know". Raters were allowed to provide a decimal in increments of 0.25 in each of their ratings.

#### Procedure

After the 2024 annual shareholders' meeting, before the subsequent meeting of the Audit Committee, and the following Board meeting, the Company conducted a thorough and comprehensive review of the Company's compliance with its Manual on Corporate Governance, which involved an internal assessment of the performance of the Board, its Chairman, its individual Directors, and the Board's committees using the above criteria. Since the internal assessment was performed in the midst of the pandemic, the Company relied on video and telephone conferences, and dispensed with written evaluation sheets to receive the in-house appraisal of the performances of the available Directors, the Board as a whole, and two (2) of the Board's Committees, the Audit Risk Oversight, Related Party Transaction, and Corporate Governance Committee, and the Executive Committee.

#### Appraisal Results and Performance Report

Using the above-enumerated criteria, the results of the in-house and internal appraisal, evaluation, and assessment were as follows: the available Directors earned an average rating of 1.21; the two (2) Committees earned an average rating of 1.24; and overall, the Board earned a rating of 1.25."

#### B. Compliance with Adopted Leading Practices

Similar to the continuous evaluation system to determine compliance with the Company's Manual on Corporate Governance, the Commission's applicable Code of Corporate Governance, and/or the charter of the Board or Committee, adopted leading practices on good Corporate Governance are always

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discussed during Board meetings, or Committee meetings, as the Directors are always trying to improve the Company's operations, and goal-oriented activities. After the presentation by the management of the item in the agenda, a discussion ensues on how the Company could improve, or what measures need to be taken to achieve a better outcome.

Past discussions resulted in the current practice of checking current Company performance against an evolving five-year – or even a longer term – plan. The Directors also query management on the methods to achieve established targets in the long-term plans. The Board has even conducted a workshop to tackle issues arising from efforts to achieve targets that were set during an earlier, and less volatile, period.

#### C. Deviations from the Manual

In its 2020 Corporate Governance Manual, the Company addresses the situation where the Chairman of its Board, Mr. Nicasio I. Alcantara, is also the Company's Chief Executive Officer (CEO). The Company has stated:

“The Board, taking into consideration the Company’s size, risk profile and complexity of operations, may decide that separate individuals should hold the positions of Chairman and CEO, with each having clearly defined responsibilities.”

While the Board has not yet decided that separate individuals should hold the positions of Chairman and CEO. Nonetheless, this has not compromised the Board’s independence since the Chairman and CEO still has just one vote. Thus, Principle 5 of the Manual, and of the Code, is still being observed. Moreover, the responsibilities of the President and Chief Executive Officer are clearly defined in the Revised Corporation Code, the Company’s articles, and by-laws, and the 2020 Manual on Corporate Governance, and these are different from the responsibilities of the Chairman. No sanctions are envisioned for this fully justified deviation.

The Company has also justified the deviation from the recommendation to maintain at least 30% public float. Presently, the Company is fully compliant with the statutory public float requirement. Further, the Company is committed to Principle 13, which is still being achieved even if the float is within the percentage of current regulations but below 30%.

In addition, the Company is in the process of selecting a qualified Chief Audit Executive (CAE) following the resignation of the previous CAE.

#### D. Plans to Improve Corporate Governance

The Company is considering an update of the respective charters of the committees. Such updated charters should provide a clear guidance to each committee on their functions, purposes, and objectives

**Alsons Consolidated Resources, Inc. and  
Subsidiaries**

**Consolidated Financial Statements  
December 31, 2025 and 2024  
And Years Ended December 31, 2025, 2024 and 2023**

**And**

**Independent Auditor's Report**



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



The following document has been received:

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## Company Information

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SEC Registration No.: 0000059366

Company Name: ALSONS CONSOLIDATED RESOURCES, INC.

Industry Classification: C10100

Company Type: Stock Corporation

## Document Information

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Document ID: OST104212026811249526

Document Type: Financial Statement

Document Code: FS

Period Covered: December 31, 2025

Submission Type: Consolidated

Remarks: None

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Acceptance of this document is subject to review of forms and contents

# COVER SHEET

for  
**AUDITED FINANCIAL STATEMENTS**

SEC Registration Number

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**COMPANY NAME**

A	L	S	O	N	S		C	O	N	S	O	L	I	D	A	T	E	D		R	E	S	O	U	R	C	E	S	,		
I	N	C	.		A	N	D		S	U	B	S	I	D	I	A	R	I	E	S											

**PRINCIPAL OFFICE** (No. / Street / Barangay / City / Town / Province)

A	I	S	O	N	S		B	U	I	L	D	I	N	G	,		2	2	8	6		C	H	I	N	O				
R	O	C	E	S		A	V	E	.	,		M	A	K	A	T	I		C	I	T	Y	,		1	2	3	1		
M	E	T	R	O		M	A	N	I	L	A	,		P	H	I	L	I	P	P	I	N	E	S						

Form Type	Department requiring the report	Secondary License Type, if Applicable
A A C C F S	C R M D	N A

**COMPANY INFORMATION**

Company's Email Address	Company's Telephone Number	Mobile Number
legal@alcantaragroup.com	(02) 8982-3000	09178581642
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
443	May 29	December 31

**CONTACT PERSON INFORMATION**

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Jose D. Saldivar, Jr.	jsaldivar@alcantaragroup.com	(02) 8982 - 3000	N/A

**CONTACT PERSON'S ADDRESS**

**Alsons Building, 2286 Chino Roces Avenue, Makati City, Metro Manila, Philippines**

*NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

*2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.*





**Alsons Consolidated Resources, Inc.**  
 (Listed in the Philippine Stock Exchange Trading Symbol "ACR")  
 2nd Floor, Alsons Building  
 2286 Chino Roces Ext., (formerly P. Tamo Ext.) Makati City  
 1231 Metro Manila Philippines  
 Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077  
 Website: www.acr.com.ph

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
 FOR FINANCIAL STATEMENTS**

SECURITIES AND EXCHANGE COMMISSION,  
 Secretariat Building, PICC Complex  
 Roxas Boulevard, Pasay City

The management of Alsons Consolidated Resources, Inc., is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, 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 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company'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 company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

  
**NICASIO I. ALCANTARA**  
 Chairman and President

  
**ROBERTO JOAQUIN P. RAMOS**  
 Senior Vice President and  
 Group Chief Finance Officer

Signed this 26<sup>th</sup> of March 2026.

**MAR 26 2026**

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ of \_\_\_\_\_ affiants exhibiting to me their Identifications, as follows:

Name	Identification No.
Nicasio I. Alcantara	P9170862B
Roberto Joaquin P. Ramos	P6991745B

Date and Place of Issue
Valid Until 03-14-3032 / DFA
Valid Until 06-15-2031 / DFA

Doc No. 5  
 Page No. 2  
 Book No. 1  
 Series of 2026



**ATTY. MICHAELA C. MARTEJA**  
 Notary Public for and in the City of Makati  
 Appointment No. M-1001 Until December 31, 2027  
 Alsons Building, 2286 Chino Roces Avenue, Makati City  
 Roll of Attorneys No. 78669  
 IBP OR No. 572639 | December 26, 2025 | IBP Chapter Makati City  
 PTR No. 8442948 | January 20, 2026 | Quezon City  
 MCLE Compliance Certificate No. VIII-0034941 valid until 14 April 2028



## INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors  
Alsons Consolidated Resources, Inc.  
Alsons Building, 2286 Chino Roces Avenue  
Makati City, Metro Manila, Philippines.

### Opinion

We have audited the consolidated financial statements of Alsons Consolidated Resources, Inc. and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of income, 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), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of financial statements of public interest entities in the Philippines. We have also 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 each 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 matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



### ***Impairment Testing of Goodwill***

Under PFRS Accounting Standards, the Group is required to annually test the amount of goodwill for impairment. As at December 31, 2025, the carrying value of the Group's goodwill amounted to ₱131 million, which is considered significant to the consolidated financial statements. In addition, management's assessment process requires significant judgment and is based on assumptions, specifically the contracted and dispatchable capacities, tariff rates and discount rates.

The Group's disclosures about goodwill are included in Note 14 to the consolidated financial statements.

### ***Audit Response***

We obtained an understanding of the management's process for evaluating the impairment of goodwill. We involved our internal specialist in evaluating the methodology and the assumptions used. We compared the key assumptions used, such as contracted and dispatchable capacities against the historical performance of the cash-generating units (CGUs), industry/market outlook and other relevant external data. For tariff rates, we compared the rates used against the rates in the ancillary services procurement agreements and other relevant external data. We tested the parameters used in the determination of the discount rates against market data. We also reviewed the Group's disclosures about those assumptions to which the outcome of the impairment test is most sensitive; specifically, those that have the most significant effect on the determination of the recoverable amount of goodwill.

### **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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Djole S. Garcia.

SYCIP GORRES VELAYO & CO.

*Djole S. Garcia*  
Djole S. Garcia

Partner

CPA Certificate No. 0097907

Tax Identification No. 201-960-347

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

SEC Partner Accreditation No. 97907-SEC (Group A)

Valid to cover audit of 2022 to 2026 financial statements

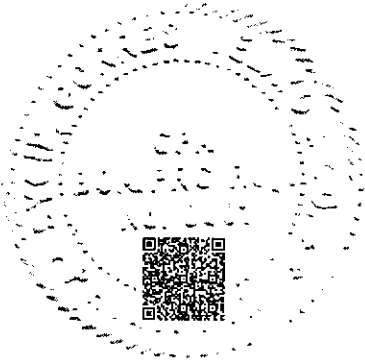
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-102-2024, August 27, 2024, valid until August 26, 2027

PTR No. 10765054, January 2, 2026, Makati City

March 26, 2026



**ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	December 31	
	2025	2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 7)	₱2,806,074,979	₱2,300,137,452
Short-term cash investments (Note 7)	87,563,626	129,399,301
Trade and other receivables (Notes 8 and 20)	8,622,296,605	6,630,560,101
Inventories - at cost (Note 9)	1,279,250,341	1,034,773,126
Real estate inventories (Note 10)	609,956,488	619,094,267
Prepaid expenses and other current assets (Notes 15 and 18)	1,172,229,387	1,262,627,259
<b>Total Current Assets</b>	<b>14,577,371,426</b>	<b>11,976,591,506</b>
<b>Noncurrent Assets</b>		
Noncurrent portion of trade receivables (Note 8)	11,643,574	11,083,819
Noncurrent portion of contract assets (Note 8)	1,415,987,893	1,505,379,914
Investments in real estate (Notes 10 and 30)	274,244,014	279,676,483
Investments in associates (Note 11)	2,287,783,854	2,333,871,660
Property, plant and equipment (Note 12)	28,639,963,392	28,788,195,286
Equity investments designated at fair value through other comprehensive income (FVOCI) [Note 13]	3,549,666,537	3,218,422,235
Advances to contractors	50,991,409	87,178,582
Goodwill (Note 14)	130,917,320	527,187,320
Net retirement benefits assets (Note 28)	24,049,033	23,801,992
Deferred income tax assets - net (Note 29)	58,668,993	42,306,378
Other noncurrent assets	1,540,790,864	1,406,243,717
<b>Total Noncurrent Assets</b>	<b>37,984,706,883</b>	<b>38,223,347,386</b>
<b>TOTAL ASSETS</b>	<b>₱52,562,078,309</b>	<b>₱50,199,938,892</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities (Note 16)	₱3,660,196,396	₱3,096,740,474
Loans payable (Note 17)	11,331,858,529	5,410,399,919
Short-term notes payable (Note 17)	1,144,580,476	-
Income tax payable	260,973,367	65,183,570
Current portion of long-term debts (Note 18)	2,832,401,142	6,319,729,181
<b>Total Current Liabilities</b>	<b>19,230,009,910</b>	<b>14,892,053,144</b>
<b>Noncurrent Liabilities</b>		
Long-term debts - net of current portion (Note 18)	13,244,447,821	12,758,759,716
Net retirement benefits liabilities (Note 28)	110,625,116	121,140,405
Lease liabilities - net of current portion (Note 30)	26,818,847	5,429,483
Decommissioning liabilities (Notes 12 and 19)	180,418,264	247,084,589
Deferred credit (Note 33)	276,028,385	289,438,671
Deferred income tax liabilities - net (Note 29)	709,105,431	671,299,735
<b>Total Noncurrent Liabilities</b>	<b>14,547,443,864</b>	<b>14,093,152,599</b>
<b>Total Liabilities</b>	<b>33,777,453,774</b>	<b>28,985,205,743</b>

(Forward)



	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>Equity</b> (Note 21)		
Capital stock	<b>₱6,346,500,000</b>	₱6,346,500,000
Equity reserves	<b>3,393,009,798</b>	3,283,446,201
Retained earnings:		
Unappropriated	<b>4,291,063,896</b>	3,621,483,277
Appropriated	<b>1,100,000,000</b>	1,100,000,000
Attributable to equity holders of the Parent Company	<b>15,130,573,694</b>	14,351,429,478
Non-controlling interests (Notes 1 and 21)	<b>3,654,050,841</b>	6,863,303,671
<b>Total Equity</b>	<b>18,784,624,535</b>	21,214,733,149
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₱52,562,078,309</b>	₱50,199,938,892

*See accompanying Notes to Consolidated Financial Statements.*



**ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**

	Years Ended December 31		
	2025	2024	2023
<b>REVENUE FROM CONTRACTS</b>			
<b>WITH CUSTOMERS</b> (Notes 6 and 33)	<b>₱14,942,499,489</b>	<b>₱12,544,478,772</b>	<b>₱12,422,746,980</b>
<b>COSTS AND EXPENSES</b>			
Cost of services (Note 22)	(9,056,069,352)	(7,682,343,300)	(7,970,051,073)
Cost of real estate sold (Note 10)	(9,137,779)	(1,432,006)	(2,314,193)
General and administrative expenses (Note 23)	(1,363,308,032)	(682,835,928)	(708,228,281)
	<b>(10,428,515,163)</b>	<b>(8,366,611,234)</b>	<b>(8,680,593,547)</b>
<b>OTHER INCOME (CHARGES)</b>			
Finance charges (Note 26)	(2,049,670,811)	(1,677,237,677)	(1,655,132,725)
Interest income (Notes 7 and 15)	98,646,771	95,326,602	87,302,155
Equity in net earnings (losses) of associates (Note 11)	(9,567,806)	73,735,582	22,392,892
Others - net (Note 27)	381,136,943	95,542,942	369,870,562
	<b>(1,579,454,903)</b>	<b>(1,412,632,551)</b>	<b>(1,175,567,116)</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>2,934,529,423</b>	<b>2,765,234,987</b>	<b>2,566,586,317</b>
<b>PROVISION FOR INCOME TAX</b> (Note 29)			
Current	489,583,192	268,287,066	283,627,340
Deferred	7,645,477	(27,987,345)	(2,106,778)
	<b>497,228,669</b>	<b>240,299,721</b>	<b>281,520,562</b>
<b>NET INCOME</b>	<b>₱2,437,300,754</b>	<b>₱2,524,935,266</b>	<b>₱2,285,065,755</b>
Net income attributable to:			
Equity holders of the Parent Company	₱799,810,619	₱722,216,453	₱641,141,140
Non-controlling interests	1,637,490,135	1,802,718,813	1,643,924,615
	<b>₱2,437,300,754</b>	<b>₱2,524,935,266</b>	<b>₱2,285,065,755</b>
Basic/diluted earnings per share attributable to equity holders of the Parent Company (Note 21)			
	<b>₱0.126</b>	<b>₱0.114</b>	<b>₱0.101</b>

*See accompanying Notes to Consolidated Financial Statements.*



**ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Years Ended December 31		
	2025	2024	2023
<b>NET INCOME</b>	<b>₱2,437,300,754</b>	<b>₱2,524,935,266</b>	<b>₱2,285,065,755</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Actuarial gains on defined benefit plan (Note 28)	23,011,656	5,172,818	7,989,765
Tax effect (Note 29)	(1,035,363)	1,582,138	21,388
	<b>21,976,293</b>	<b>6,754,956</b>	<b>8,011,153</b>
Net changes in fair values of equity investments designated at FVOCI (Note 13)	331,244,302	865,186,330	(2,103,838)
Income tax effect (Note 29)	(50,235,000)	(121,112,061)	-
	<b>281,009,302</b>	<b>744,074,269</b>	<b>(2,103,838)</b>
	<b>302,985,595</b>	<b>750,829,225</b>	<b>5,907,315</b>
<i>Items that will be reclassified to profit or loss:</i>			
Translation adjustments	4,979,924	13,735,826	(2,030,765)
<b>TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	<b>307,965,519</b>	<b>764,565,051</b>	<b>3,876,550</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱2,745,266,273</b>	<b>₱3,289,500,317</b>	<b>₱2,288,942,305</b>
Total comprehensive income attributable to:			
Equity holders of the Parent Company	₱1,094,876,946	₱1,463,556,245	₱622,340,847
Non-controlling interests	1,650,389,327	1,825,944,072	1,666,601,458
	<b>₱2,745,266,273</b>	<b>₱3,289,500,317</b>	<b>₱2,288,942,305</b>

*See accompanying Notes to Consolidated Financial Statements.*



**ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023**

	Atributable to Equity Holders of the Parent Company										
	Capital Stock (Note 21)	Equity Reserves				Sub-total	Retained Earnings (Note 21)		Total	Non-controlling Interests (Note 1)	Total Equity
		Remeasurement Gains (Losses) on Defined Benefit Plan (Notes 21 and 28)	Unrealized Gains (Losses) on FVOCI (Notes 13 and 21)	Cumulative Translation Adjustments (Note 21)	Other Equity Reserves (Note 21)		Unappropriated	Appropriated			
<b>BALANCES AS AT DECEMBER 31, 2022</b>	<b>₱6,346,500,000</b>	<b>₱21,604,555</b>	<b>(₱36,829,523)</b>	<b>₱1,721,510,908</b>	<b>₱854,620,762</b>	<b>₱2,560,906,702</b>	<b>₱2,518,585,684</b>	<b>₱1,100,000,000</b>	<b>₱12,525,992,386</b>	<b>₱6,383,258,141</b>	<b>₱18,909,250,527</b>
Net income	-	-	-	-	-	-	641,141,140	-	641,141,140	1,643,924,615	2,285,065,755
Other comprehensive income (loss)	-	(14,665,690)	(2,103,838)	(2,030,765)	-	(18,800,293)	-	-	(18,800,293)	22,676,843	3,876,550
Total comprehensive income (loss)	-	(14,665,690)	(2,103,838)	(2,030,765)	-	(18,800,293)	641,141,140	-	622,340,847	1,666,601,458	2,288,942,305
Cash dividends declaration (Note 21)	-	-	-	-	-	-	(130,230,000)	-	(130,230,000)	(1,435,000,000)	(1,565,230,000)
<b>BALANCES AS AT DECEMBER 31, 2023</b>	<b>6,346,500,000</b>	<b>6,938,865</b>	<b>(38,933,361)</b>	<b>1,719,480,143</b>	<b>854,620,762</b>	<b>2,542,106,409</b>	<b>3,029,496,824</b>	<b>1,100,000,000</b>	<b>13,018,103,233</b>	<b>6,614,859,599</b>	<b>19,632,962,832</b>
Net income	-	-	-	-	-	-	722,216,453	-	722,216,453	1,802,718,813	2,524,935,266
Other comprehensive income (loss)	-	(16,470,303)	744,074,269	13,735,826	-	741,339,792	-	-	741,339,792	23,225,259	764,565,051
Total comprehensive income (loss)	-	(16,470,303)	744,074,269	13,735,826	-	741,339,792	722,216,453	-	1,463,556,245	1,825,944,072	3,289,500,317
Cash dividends declaration (Note 21)	-	-	-	-	-	-	(130,230,000)	-	(130,230,000)	(1,577,500,000)	(1,707,730,000)
<b>BALANCES AS AT DECEMBER 31, 2024</b>	<b>6,346,500,000</b>	<b>(9,531,438)</b>	<b>705,140,908</b>	<b>1,733,215,969</b>	<b>854,620,762</b>	<b>3,283,446,201</b>	<b>3,621,483,277</b>	<b>1,100,000,000</b>	<b>14,351,429,478</b>	<b>6,863,303,671</b>	<b>21,214,733,149</b>
Net income	-	-	-	-	-	-	799,810,619	-	799,810,619	1,637,490,135	2,437,300,754
Other comprehensive income	-	9,077,101	281,009,302	4,979,924	-	295,066,327	-	-	295,066,327	12,899,192	307,965,519
Total comprehensive income	-	9,077,101	281,009,302	4,979,924	-	295,066,327	799,810,619	-	1,094,876,946	1,650,389,327	2,745,266,273
Cash dividends declaration (Note 21)	-	-	-	-	-	-	(130,230,000)	-	(130,230,000)	(895,000,000)	(1,025,230,000)
Acquisition of non-controlling interests (Note 21)	-	-	-	-	(185,502,730)	(185,502,730)	-	-	(185,502,730)	(3,964,642,157)	(4,150,144,887)
<b>BALANCES AS AT DECEMBER 31, 2025</b>	<b>₱6,346,500,000</b>	<b>(₱454,337)</b>	<b>₱986,150,210</b>	<b>₱1,738,195,893</b>	<b>₱669,118,032</b>	<b>₱3,393,009,798</b>	<b>₱4,291,063,896</b>	<b>₱1,100,000,000</b>	<b>₱15,130,573,694</b>	<b>₱3,654,050,841</b>	<b>₱18,784,624,535</b>

See accompanying Notes to Consolidated Financial Statements.



**ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Years Ended December 31		
	2025	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax	₱2,934,529,423	₱2,765,234,987	₱2,566,586,317
Adjustments for:			
Finance charges (Note 26)	2,049,670,811	1,677,237,677	1,655,132,725
Depreciation and amortization (Note 25)	1,536,123,325	1,403,864,441	1,356,302,717
Impairment of goodwill (Notes 14 and 23)	396,270,000	-	-
Interest income (Notes 7 and 15)	(98,646,771)	(95,326,602)	(87,302,155)
Selling profit from finance lease (Note 30)	-	(26,059,612)	(88,351,979)
Movements in net retirement assets and retirement benefits liabilities (Notes 24 and 28)	12,249,326	31,539,220	8,858,145
Equity in net losses (earnings) of associates (Note 11)	9,567,806	(73,735,582)	(22,392,892)
Unrealized foreign exchange losses (gains) - net	(2,025,354)	12,608,117	(3,654,442)
Gain on sale of property, plant and equipment and investments in real estate (Note 27)	(69,774,530)	(105,209)	(1,124,277)
Other noncash income (Notes 19 and 33)	(80,834,530)	(65,543,699)	-
Operating income before working capital changes	6,687,129,506	5,629,713,738	5,384,054,159
Decrease (increase) in:			
Trade and other receivables	(1,522,734,030)	(703,320,262)	699,383,011
Contract assets	89,392,020	89,392,020	89,392,020
Real estate inventories	9,137,779	1,432,006	2,314,193
Inventories	(244,477,215)	(40,125,183)	42,493,710
Prepaid expenses and other current assets	(578,057,767)	(29,034,086)	(68,896,793)
Increase in accounts payable and other current liabilities	623,066,963	308,690,124	346,972,534
Net cash generated from operations	5,063,457,256	5,256,748,357	6,495,712,834
Income taxes paid including creditable withholding taxes	(270,644,695)	(246,686,417)	(384,155,394)
Net cash flows from operating activities	4,792,812,561	5,010,061,940	6,111,557,440
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to:			
Property, plant and equipment, including advances to contractors (Notes 12 and 35)	(1,433,518,504)	(1,610,653,325)	(2,034,107,873)
Computer software	(16,542,265)	(296,580)	(100,000)
Investments in real estate (Note 10)	(32,853,769)	(74,021,553)	(3,405,833)
Proceeds from finance lease	-	61,337,344	258,741,838
Dividends received from associate (Note 11)	36,520,000	43,160,000	24,900,000
Interest received	98,646,771	95,326,602	87,302,155
Withdrawal of (additions to) short-term cash investments (Note 7)	41,835,675	(6,893,917)	1,219,168
Proceeds from disposals of property, plant and equipment and investments in real estate	109,385,783	1,454,868	1,617,593
Advances made to related parties (Note 20)	(467,867,995)	(349,214,003)	(287,102,085)
Additions to other noncurrent assets	(118,175,660)	(365,248,430)	(87,492,233)
Net cash flows used in investing activities	(1,782,569,964)	(2,205,048,994)	(2,038,427,270)

(Forward)



	Years Ended December 31		
	2025	2024	2023
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Availment of loans and long-term debts (Notes 17, 18 and 35)	P20,535,366,437	P10,025,325,537	P7,457,949,255
Payments of:			
Loans and long-term debts (Note 35)	(15,617,768,953)	(9,386,631,564)	(8,471,777,603)
Acquisition of non-controlling interest (Note 21)	(4,150,144,887)	-	-
Interest expense (Notes 30 and 35)	(1,970,461,085)	(1,527,477,885)	(1,541,361,998)
Dividends (Notes 21 and 35)	(1,024,451,421)	(1,707,730,000)	(1,739,212,149)
Debt issue costs (Notes 18 and 35)	(43,972,220)	(72,447,537)	(28,397,591)
Principal portion of lease liabilities (Note 30)	(8,217,839)	(11,258,748)	(10,070,821)
Decrease in debt reserve account (Notes 15 and 18)	(234,510,139)	(240,246,767)	(110,850,228)
Net cash flows used in financing activities	(2,514,160,107)	(2,920,466,964)	(4,443,721,135)
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>			
	9,855,037	(13,536,245)	3,437,933
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>505,937,527</b>	<b>(128,990,263)</b>	<b>(367,153,032)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>2,300,137,452</b>	<b>2,429,127,715</b>	<b>2,796,280,747</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 7)</b>	<b>P2,806,074,979</b>	<b>P2,300,137,452</b>	<b>P2,429,127,715</b>

See accompanying Notes to Consolidated Financial Statements.



**ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1. General Information**

Corporate Information

Alsons Consolidated Resources, Inc. (ACR or Parent Company) is a stock corporation organized on December 24, 1974 as Victoria Gold Mining Corporation to engage in the business of exploration of oil, petroleum and other mineral products. The corporate name was changed to Terra Grande Resources, Inc. in March 1995 and to Alsons Consolidated Resources, Inc. in June 1995 to mark the entry of the Alcantara Group. ACR's primary purpose was consequently changed to that of an investment holding company and oil exploration was relegated as a secondary purpose.

ACR's ultimate parent company is Alsons Corporation (AC), a company incorporated in the Philippines.

The registered office address of ACR is Alsons Building, 2286 Chino Roces Avenue, Makati City, Metro Manila, Philippines.

The consolidated financial statements include the accounts of ACR and the subsidiaries (collectively referred to as "the Group") listed in the table below:

Subsidiaries	Nature of business	Percentage of Ownership			
		2025		2024	
		Direct	Indirect	Direct	Indirect
Alsons Thermal Energy Corporation (ATEC)	Investment holding	50.00*	–	50.00*	–
Sarangani Energy Corporation (Sarangani)	Power generation	–	50.00	–	37.50
ACES Technical Services Corporation (ACES)	Management services	–	50.00	–	50.00
San Ramon Power Inc. (SRPI)	Power generation	–	50.00	–	50.00
Conal Holdings Corporation (CHC)	Investment holding	100.00	–	100.00	–
Alsing Power Holdings, Inc. (APHI)	Investment holding	20.00	80.00	20.00	80.00
Western Mindanao Power Corporation (WMPC)	Power generation	–	80.00	–	55.00
Southern Philippines Power Corporation (SPPC)	Power generation	–	55.00	–	55.00
Mapalad Power Corporation (MPC)	Power generation	–	100.00	–	100.00
Ubay Power Corporation (UPC)	Power generation	–	100.00	–	100.00
Alto Power Management Corporation (APMC)	Management services	–	100.00	–	60.00
APMC International Limited (AIL)	Management services	–	100.00	–	100.00
Alsons Renewable Energy Corporation (AREC)	Investment holding	80.00	–	80.00	–
Siguil Hydro Power Corporation (Siguil)	Power generation	–	80.00	–	80.00
Kalaong Power Corporation (Kalaong)	Power generation	–	80.00	–	80.00
Bago Hydro Resources Corporation (Bago)	Power generation	–	80.00	–	80.00
Sindangan Zambo-River Power Corp. (Sindangan)	Power generation	–	80.00	–	80.00
Alabel Solar Energy Corporation (ASEC)	Power generation	–	80.00	–	80.00
Alsons Green Energy Corporation (AGEC)	Power generation	–	80.00	–	80.00
Alsons Renewable Resources Corporation (ARRC)	Power generation	–	80.00	–	80.00
Southern Philippines Power Corporation (SPPC)	Power generation	–	25.00	–	–
Alsons Power International Limited (APIL)	Power generation	100.00	–	100.00	–
Alsons Land Corporation (ALC)	Real estate	99.55	–	99.55	–
Kamanga Agro-Industrial Ecozone Development Corporation (KAED)	Real estate	100.00	–	100.00	–
Alsons Power Supply Corporation (APSC)	Retail energy supplier	100.00	–	100.00	–
MADE (Markets Developers), Inc. (MADE)	Distribution	80.44	–	80.44	–

\*50% ownership interest plus 1 share of the voting and total outstanding capital stock.



Except for AIL and APIL, which are incorporated in the British Virgin Islands (BVI), all of the subsidiaries are incorporated in the Philippines.

Power and Energy

*ATEC and Subsidiaries*

*ATEC.* On November 23, 2015, ACR organized ATEC primarily to develop and invest in energy projects, including but not limited to the exploration, development and utilization of renewable energy resources with total capital infusion amounting to ₱1 million.

On October 13, 2016, ACR and ATEC executed an assignment of share agreement wherein the Parent Company assigned and transferred its ownership interests in ACES to ATEC for a total consideration of ₱20 million. Accordingly, ACES became wholly owned subsidiary of ATEC.

On April 20, 2016, ACR subscribed to ATEC's increase in authorized capital stock to the amount of ₱2,989 million worth of shares of stock. The subscription was paid by way of ACR's investment in Sarangani and cash amounting to ₱14 million.

On May 24, 2017, ACR and ATEC executed an assignment of share agreement wherein ACR assigned and transferred its ownership interests in SRPI to ATEC amounting to ₱1.2 million for a total consideration of ₱0.3 million, net of subscriptions payable amounting to ₱0.9 million. Accordingly, SRPI became a wholly owned subsidiary of ATEC. Subsequently, on May 31, 2017, ACR and ATEC executed a deed of assignment of advances wherein ACR assigned to ATEC its advances to SRPI totalling to ₱231 million.

On November 27, 2017, the Parent Company sold its 50% ownership interest less 1 share of the voting and total outstanding capital stock in ATEC equivalent to 14,952,678 common shares to Global Business Power Corporation (GBPC) for a total consideration amounting to ₱2,378 million, inclusive of retention receivable amounting to ₱100 million to be received upon issuance by the Bureau of Internal Revenue (BIR) of the Certificate of Authorizing Registration. The Parent Company recognized a gain amounting to ₱709 million, net of transaction costs totaling to ₱169 million (see Note 21). Subsequently, on December 1, 2017, the Parent Company, GBPC and ATEC executed a deed of assignment of advances wherein the Parent Company assigned and transferred to GBPC its right to collect 50% of its advances to ATEC amounting to ₱1,879 million. The Parent Company has determined that it has retained control over ATEC since it has the power to direct the relevant activities of ATEC by virtue of a contractual agreement.

On June 1, 2021, the Parent Company and GBPC subscribed to additional common shares amounting to ₱1,879 million each, which was settled through the conversion of advances to ATEC.

*Sarangani.* CHC organized Sarangani on October 15, 2010 as a wholly owned subsidiary to construct, commission and operate power generating plant facilities of electricity in Maasim, Sarangani Province. On June 27, 2011, ACR acquired full control of Sarangani through an agreement with CHC, wherein CHC assigned all its shares to ACR. On December 10, 2012, ACR entered into a shareholder's agreement with Toyota Tsusho Corporation (TTC), a company incorporated in Japan, wherein TTC subscribed and paid ₱355 million worth of Sarangani shares representing 25% of the total equity of Sarangani. In accordance with the shareholders agreement, ACR increased its investment in Sarangani to 75% of the total equity of Sarangani by converting its advances and additional cash infusion.

The construction of Sarangani's SM200 project is in two phases. Construction of Phase 1 (105 MW) of the Project commenced in January 2013 and was completed in April 2016. The construction of Phase 2 (105 MW) commenced in January 2017 and was completed in October 2019.



In 2015, ACR made additional cash infusion and conversion of advances totalling to ₱572 million, primarily to meet the funding requirements of Sarangani's SM200 project.

On February 6, 2017, ATEC's Board of Directors (BOD) authorized the conversion its advances to Sarangani amounting to ₱3,375 million into equity by way of subscription to the increase in authorized capital stock of Sarangani. The Philippine SEC approved Sarangani's increase in authorized capital stock on March 20, 2017. Also, TTC subscribed to additional common shares amounting to ₱1,125 million which was settled through cash infusion.

On June 26, 2025, ATEC acquired Toyota Tsusho Corporation's (TTC) shares, including those of its nominees, in Sarangani. The acquisition consisted of 21,214,287 common shares, representing 25% ownership in Sarangani. The acquisition of such shares amounted to ₱3,973.00 million.

Following this transaction, ATEC obtained full ownership of Sarangani. As at December 31, 2025, Sarangani is became a wholly owned subsidiary of ATEC.

*SRPI.* SRPI was incorporated on July 22, 2011 as a wholly owned subsidiary primarily to acquire, construct, commission, operate and maintain power-generating plants and related facilities for the generation of electricity.

SRPI is currently developing the ZAM100 project which is a 105 MW coal-fired power plant in San Ramon, Zamboanga City. The project received its Environmental Compliance Certificate (ECC) on March 20, 2012.

As of March 26, 2026, SRPI has undergone a comprehensive tendering process with several EPCs and equipment manufacturers submitting bids. Current EPC prices are above target price, and SRPI expects improved offers to come in later part of 2026. SRPI is also working with MGEN to improve EPC costing for the SRPI project, with the latter providing cost references from their past coal projects. Contract finalization and issuance of NTP will soon follow as soon as these EPC-related challenges are hurdled.

SRPI's security of tenure in the ZamboEcozone project site remains secured, with compliance to regulatory requirements maintained.

*ACES.* ACR organized and incorporated ACES on July 7, 2011 primarily to provide operations and maintenance services to the Group's coal power plants.

*CHC and Subsidiaries.* The BOD of Northern Mindanao Power Corporation (NMPC), a subsidiary under CHC, approved on April 25, 2008 the amendments to NMPC's Articles of Incorporation to shorten its corporate life up to November 15, 2009. After November 15, 2009, NMPC was dissolved. Consequently, NMPC's remaining assets and liabilities have all been transferred to CHC's books as at December 31, 2009. CHC is responsible for the final liquidation of NMPC's net assets and the payment to the non-controlling shareholders. In 2013, CHC has fully liquidated the net distributable assets of NMPC and paid the non-controlling shareholders.

CHC organized and incorporated MPC on July 13, 2010 as a wholly owned subsidiary to rehabilitate and operate the 103 mega-watts (MW) Bunker-Fired Iligan Diesel Power Plants (IDPPs) I and II located in Iligan City. On June 27, 2011, ACR acquired full control of MPC through an agreement with CHC, wherein CHC assigned all shares to ACR. The deed of sale of IDPP with Iligan City Government was signed on February 27, 2013. On August 1, 2013, ACR transferred MPC to CHC for a total consideration of ₱0.3 million. MPC entered into Power Supply Agreements (PSAs) with various distribution utilities and electric cooperatives (see Note 33). On September 6, 2013, MPC



started operating 98 MW of the 103 MW Bunker-Fired IDPPs. MPC completed the rehabilitation and operated the balance of 5 MW in 2014.

On the other hand, SPPC and WMPC operate diesel engine power plants with capacity of 55MW and 100MW, respectively. WMPC has existing ancillary sales and procurement agreement with NGCP. On the other hand, SPPC has ceased operations on July 5, 2018. In 2023, SPPC commenced its development of a 99MWac solar power plant in Sarangani. Progress of development works of Phase 1 (49MWac) and Phase 2 (50MWac) is at 96% and 85%, respectively, as at December 31, 2025. The targeted commencement of commercial operations is scheduled for October 2026 for Phase 1, and June 2027 for Phase 2.

*APMC, AIL and APHI*, APMC was incorporated on February 6, 1996, is primarily involved in providing management services, and is 60% owned by ACR through CHC. AIL was incorporated on August 11, 1997 and is primarily involved in providing management services. AIL is a wholly owned subsidiary of APMC. On the other hand, APHI was incorporated on February 24, 1998 and primarily involved in investment holdings. APHI is 80% owned by ACR through CHC.

On March 27, 2025, CHC acquired a 25% ownership interest in WMPC from Tomen Power Singapore Pte. Ltd. (Tomen). On the same day, CHC also acquired an additional 40% ownership interest in Alto Power Management Corporation (APMC) from Tomen. These transactions increased CHC's ownership in WMPC to 80% and in APMC to 100%.

#### *AREC and Subsidiaries*

*AREC*. On September 18, 2014, ACR organized AREC primarily to develop and invest in energy projects including but not limited to the exploration, development and utilization of renewable energy resources with total capital infusion amounting to ₱31 million.

On July 10, 2015, ACR and AREC executed an assignment of share agreement wherein ACR assigned and transferred its ownership interests in Siguil and Kalaong to AREC. Accordingly, Siguil and Kalaong became subsidiaries of AREC. Also, ACR sold its 20% interest to ACIL, Inc., an entity under common control. Accordingly, ACR's interest in AREC was reduced from 100% to 80% in 2015.

*Siguil*. ACR organized and incorporated Siguil on July 22, 2011 as wholly owned subsidiary. Siguil was incorporated primarily to develop and invest in energy projects including but not limited to the exploration, development and utilization of renewable energy resources. Siguil's 15 MW Hydro Power Project is in Maasim, Sarangani. These projects are expected to augment power supply in General Santos City once completed. The construction commenced in July 2019 and was completed in June 2024. On May 18, 2024, Siguil's application as Direct Wholesale Electricity Spot Market (WESM) Member (Generation Company Category) has been approved by the Independent Electricity Market Operator of the Philippines, Inc. (IEMOP). Starting June 26, 2024, SHPC started its commissioning phase. On August 1, 2024, South Cotabato II Electric Cooperative, Inc. (SOCOTECO II) confirmed and approved the Plant's Interconnection to SOCOTECO II Distribution System, as embedded generating facility, following the successful completion of the Grid Compliance Test (GCT). As of December 31, 2025, the only customer of Siguil is WESM.

*Kalaong*. ACR organized and incorporated Kalaong on July 22, 2011 as wholly owned subsidiary. Kalaong was incorporated primarily to develop and invest in energy projects including but not limited to the exploration, development and utilization of renewable energy resources. Kalaong's 22 MW Hydro Power Project is in Bago, Negros Oriental. This project is expected to augment power supply in the city of Bacolod once completed. As at March 26, 2026, Kalaong have not yet started commercial operations.



*Bago and Sindangan.* AREC organized and incorporated Bago and Sindangan on February 26, 2018 and August 31, 2018, respectively, as wholly owned subsidiaries of AREC. Bago and Sindangan were incorporated primarily to develop and invest in energy projects including but not limited to the exploration, development and utilization of renewable energy resources. Bago's 42 MW Hydro Power Project is in Negros Occidental while Sindangan's 20 MW Hydro Power Project is in Siayan and Duminag, Zamboanga Del Norte. These projects are expected to augment power supply in the provinces of Negros Occidental and Zamboanga Del Norte, respectively, once they are completed. As at March 26, 2026, Bago and Sindangan have not yet started commercial operations.

*ASEC, AGECE and ARRC.* ASEC was acquired by AREC from Alsons Corporation (AC) on July 18, 2023. It was incorporated primarily to develop and invest in solar energy projects but not limited to the exploration, development and utilization of renewable resources. On the other hand, AGECE and ARRC were incorporated and registered with Philippine SEC on August 16, 2023 and August 8, 2023, respectively. These entities were incorporated primarily to develop and invest in energy projects including but not limited to the exploration, development and utilization of renewable resources. As at March 26, 2026, ASEC, AGECE and ARRC have not yet started commercial operations.

ACR also has a wholly owned subsidiary, Alsons Power International Limited (APIL), which handles the development of the power plant projects of ACR outside the country.

#### Property Development

*ALC.* On November 25, 1994, ACR incorporated ALC to acquire, develop, sell and hold for investment or otherwise, real estate of all kinds, sublease office spaces and manufacture door and house frames.

*KAED.* On September 3, 2010, ACR incorporated KAED to establish, develop, operate and maintain an agro-industrial economic zone and provides the required infrastructure facilities and utilities such as power and water supply and distribution system, sewerage and drainage system, waste management system, pollution control device, communication facilities and other facilities as may be required for an agro-industrial economic zone.

#### Other Investments

*MADE.* MADE, which is in the distribution business, has incurred significant losses in prior years resulting in capital deficiency. Because of the recurring losses, MADE decided to cease operations effective April 30, 2006 and terminated its employees. These factors indicate the existence of a material uncertainty which may cast significant doubt on the MADE's ability to continue as a going concern. As at March 26, 2026, MADE has no plans to liquidate but new business initiatives are being pursued which will justify resumption of its trading operations.

*APSC.* ACR organized and incorporated APSC on October 13, 2016 primarily to provide services necessary or appropriate in relation to the supply and delivery of electricity. On August 2024, APSC commenced its operations as a retail electricity supplier (RES) to sell electric power to contestable customers.

#### Approval and Authorization for the Issuance of the Consolidated Financial Statements

The consolidated financial statements were authorized for issuance by the BOD on March 26, 2026, upon the recommendation for approval by the Audit Committee.



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## 2. Basis of Preparation and Statement of Compliance

### Basis of Preparation

The consolidated financial statements of the Group have been prepared on a historical cost basis, except for equity investments designated at fair value through other comprehensive income (FVOCI) that have been measured at fair value. The consolidated financial statements are presented in Philippine peso, the functional and presentation currency of the Parent Company. All amounts are rounded to the nearest peso, except as otherwise indicated.

The accompanying consolidated financial statements have been prepared under the going concern assumption. The Group believes that its businesses would remain relevant despite challenges posed by the rising inflations and geopolitical uncertainties. Despite the adverse impact of these challenges on short-term business results, long-term prospects remain attractive.

### Statement of Compliance

The consolidated financial statements of the Group have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

### Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at December 31 of each year (see Note 1).

The Group controls an investee if and only if the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee,
- rights arising from other contractual arrangements, and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributable to equity holders of the parent of the Group and to non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.



The financial statements of subsidiaries are prepared for the same reporting year using uniform accounting policies as those of the Parent Company.

A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

Non-controlling interests represent the portion of profits or losses and net assets of subsidiaries not held by the equity holders of 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 the equity holders of the Parent Company.

Material Partly Owned Subsidiaries

The tables below show details of material partly owned subsidiaries of ACR either directly or indirectly:

Name of Subsidiary	Place of Incorporation and Operation	Principal Activity	Proportion of Ownership Interest and Voting Rights Held by Non-controlling Interests		
			2025	2024	2023
ATEC	Philippines	Investment holding	50.0%	50.0%	50.0%
Sarangani	Philippines	Power generation	50.0%	62.5%	62.5%
ACES	Philippines	Management services	50.0%	50.0%	50.0%
SRPI	Philippines	Power generation	50.0%	50.0%	50.0%

Accumulated balances of material non-controlling interests:

	2025	2024
	<i>Amounts in Thousands</i>	
Accumulated balances	₱7,614,916	₱7,015,445

Total comprehensive income and dividends declared attributable to material non-controlling interests:

	2025	2024	2023
	<i>Amounts in Thousands</i>		
Total comprehensive income	₱1,474,471	₱1,743,640	₱1,440,654
Dividends declared	(875,000)	(1,487,500)	(1,300,000)

The summarized financial information in respect of the subsidiaries that have material non-controlling interests (before intra-group eliminations) is set out below.



Summarized statements of financial position of ATEC, including its subsidiaries as at December 31 are as follows:

	2025	2024
	<i>Amounts in Thousands</i>	
Current assets	<b>₱4,491,392</b>	₱3,169,722
Noncurrent assets	<b>21,746,639</b>	22,781,683
Current liabilities	<b>(6,378,879)</b>	(4,461,225)
Noncurrent liabilities	<b>(8,657,145)</b>	(7,207,847)
<b>Equity</b>	<b>₱11,202,007</b>	<b>₱14,282,333</b>

Summarized statements of comprehensive income of ATEC, including its subsidiaries for the years ended December 31 are as follows:

	2025	2024	2023
	<i>Amounts in Thousands</i>		
Revenue and other income	<b>₱10,094,257</b>	₱9,547,751	₱9,521,595
Expenses	<b>(7,240,089)</b>	(6,520,888)	(7,019,596)
Income tax	<b>(216,724)</b>	(200,572)	(163,090)
Net income	<b>2,637,444</b>	2,826,291	2,338,909
Other comprehensive income (loss)	<b>4,899</b>	(9,745)	(10,035)
<b>Total comprehensive income</b>	<b>₱2,642,343</b>	<b>₱2,816,546</b>	<b>₱2,328,874</b>

Summarized statements of cash flows of ATEC, including its subsidiaries for the years ended December 31 are as follows:

	2025	2024	2023
	<i>Amounts in Thousands</i>		
Operating	<b>₱4,515,225</b>	₱4,591,886	₱5,512,875
Investing	<b>(209,061)</b>	(77,645)	(163,360)
Financing	<b>(3,600,251)</b>	(5,008,927)	(5,662,881)
Net increase (decrease) in cash and cash equivalents	<b>705,913</b>	<b>(₱494,686)</b>	<b>(₱313,366)</b>

There are no significant restrictions on the subsidiaries to transfer funds to the Parent Company in the form of dividends, payment of advances, among others.

### 3. Changes in Accounting Policies and Disclosures

#### New Standards Effective Starting January 1, 2025

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Adoption of these pronouncements did not have any significant impact on the Group's financial position or performance.

- 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.

#### Future Changes in Accounting Policies

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact in the Group's consolidated financial statements.

##### *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*

The Group continues to assess the impact of the above new and amended accounting standards and interpretations effective subsequent to December 31, 2025. Additional disclosures required by these new and amended accounting standards and interpretations will be included in the financial statements when they are adopted.

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#### **4. Summary of Material Accounting and Financial Reporting Policies**

##### Fair Value Measurement

The Group measures financial instruments, such as derivatives, at fair value at each statement of financial position date. Also, fair values of financial and non-financial instruments are disclosed in Note 32.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.



The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring and non-recurring fair value measurements. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

#### Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity investments of another entity.

#### Financial Assets

##### *Initial recognition and measurement of financial assets*

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, FVOCI and fair value through profit or loss (FVPL). 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 FVOCI, 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.

*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 FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity investments)
- Financial assets at FVPL

The Group has financial instruments classified as financial assets at FVOCI but has no financial assets at FVPL.

*Financial assets at amortized cost*

This category is the most relevant to the Group. 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; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Interest income is recognized as the interest accrues using EIR. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost include cash and cash equivalents, short-term cash investments, receivables, debt reserve accounts, due from related parties, contract assets and retention receivables.

*Financial assets designated at FVOCI (equity investments).* Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments, Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity investments designated at FVOCI are not subject to impairment assessment.

The Group elected to classify irrevocably its quoted and unquoted equity investments under this category.

**Financial Liabilities**

*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, 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 and, in the case of other financial liabilities, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payables and other current liabilities (excluding statutory payables), loans payable, short-term notes payable, long-term debt and lease liabilities.

*Subsequent measurement*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest 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 expense in profit or loss.

Impairment of Financial Assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. 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 effective interest rate. 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.

ECLs are recognized in two stages. (a) For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the 12 months (a 12-month ECL). (b) For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to debtors and the economic environment. For receivables from real estate sales, ECL is computed using vintage analysis.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual cash flows in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For cash and cash equivalents, short-term cash investments and debt reserve accounts, 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. To estimate the ECL, the Group uses the ratings published by a reputable rating agency.

For other financial assets such as due from related parties and retention receivables, ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for expected credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit



exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over remaining life of the exposure, irrespective of the timing of default (a lifetime ECL).

#### Derecognition of Financial Assets and Liabilities

##### *Financial assets*

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 Group's right to receive cash flows from the asset has 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 right to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its right to receive cash flows from an asset and has entered into a "pass-through" arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

##### *Financial liability*

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. Where 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 a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

#### Classification of Financial Instruments between Debt and Equity

A financial instrument is classified as debt if it provides for a contractual obligation to:

- deliver cash or another financial asset to another entity;
- exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Group; or
- satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Group does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

#### Inventories

These consist of coal, spare parts, fuel and other inventories which are valued at the lower of cost and net realizable value (NRV). Cost of inventories is determined using the moving-average method for coal and fuel inventory and first-in, first-out (FIFO) cost method for other inventories. NRV is the current replacement cost.

When the circumstances that previously caused the inventories to be written down below cost no longer exist, or when there is clear evidence of an increase in NRV because of changes in economic circumstances, the amount of write-down is reversed. The reversal cannot be greater than the amount of the original write-down.



#### Real Estate Inventories

Real estate inventories representing real estate (residential lots) opened up for sale are carried at the lower of cost and NRV. The cost includes acquisition cost of the land, direct development cost incurred, including borrowing costs and any other directly attributable costs of bringing the assets to its intended use. NRV is the estimated selling price in the ordinary course of business, less estimated cost to sell. A write-down of inventories is recognized in consolidated statement of income when the cost of the real estate inventories exceeds its NRV.

#### Investments in Real Estate

Investments in real estate comprise land, building and improvements which are not occupied substantially for use by, or in operations of the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and for capital appreciation. Cost includes acquisition cost of the land and any other directly attributable costs of bringing the asset to its intended use.

Subsequent to initial recognition, investments in real estate, except land, are measured at cost less accumulated depreciation and impairment loss. Land is carried at cost less any impairment in value.

Building and improvements are depreciated using the straight-line method over the estimated useful life of five (5) years to fifteen (15) years.

Investments in real estate are derecognized when either these have been disposed of or when the investment in real estate is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment in real estate are recognized in the consolidated statement of income in the year of retirement or disposal.

Transfers are made to investments in real estate when, and only when, there is a change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party. Transfers are made from investments in real estate when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. These transfers are recorded using the carrying amount of the investments in real estate at the date of change in use.

#### Investments in Associates

An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over these policies.

The consideration made in determining significant influence is similar to those necessary to determine control over subsidiaries.

The Group's investments in associates are accounted for under the equity method of accounting. Under the equity method, the investments in associates are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates, less any impairment in value. Goodwill relating to an associate is included in the carrying amount of the investment and is not amortized. After application of the equity method, the Group determines whether it is necessary to recognize any additional impairment loss with respect to the Group's net investment in the associate. The consolidated statement of income reflects the Group's share of the financial performance of the associates. Unrealized gains and losses from transactions with the associates are eliminated to the extent of the Group's interest in the associates. The reporting dates of the associates and the Group are identical, and the associates' accounting policies conform to those used by the Group for like transactions and events in similar circumstances.



An investment in an associate is accounted for using the equity method from the date when it becomes an associate. On acquisition of the investment, any difference between the cost of the investment and the investor's share in the net fair value of the associate's identifiable assets, liabilities and contingent liabilities is accounted for as follows:

- a. Goodwill relating to an associate is included in the carrying amount of the investment. However, amortization of that goodwill is not permitted and is therefore not included in the determination of the Group's share in the associate's profit or losses.
- b. Any excess of the Group's share in the fair value of the associate's identifiable assets, liabilities, and contingent liabilities over the cost of the investment is included as income in the determination of the investor's share of the associate's profit or loss in the period in which the investment is acquired.

Also, appropriate adjustments to the Group's share of the associate's profit or loss after acquisition are made to account, if any, for the depreciation of the depreciable assets based on their fair values at the acquisition date and for impairment losses recognized by the associate, such as for goodwill or property, plant and equipment.

When the Group's interest in an investment in associate is reduced to zero, additional losses are provided only to the extent that the Group has incurred obligations or made payments on behalf of the associate to satisfy obligations of the investee that the Group has guaranteed or otherwise committed. If the associate subsequently reports profits, the Group resumes recognizing its share of the profits if it equals the share of net losses not recognized.

The Group discontinues the use of the equity method from the date when it ceases to have significant influence over an associate and accounts for the investment in accordance with PFRS 9 from that date, provided the associate does not become subsidiary or a joint venture. Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in the consolidated statement of income.

#### Property, Plant and Equipment

The Group's property, plant and equipment consist of land, buildings, powerplant complex, leasehold improvements, machinery and equipment, construction in progress and right-of-use asset that do not qualify as investment properties.

Property, plant and equipment, except for land, are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Land is carried at cost less any impairment in value. The initial cost of property, plant and equipment comprises its construction cost or purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, including borrowing costs. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated statement of income as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation of an item of property, plant and equipment begins when it becomes available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation ceases at the earlier of the date that the item is classified as held for sale (or included in a disposal group that is classified as held for sale) and the date the item is derecognized.



Property, plant and equipment are depreciated using the straight-line method over their expected economic useful lives. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The components of the power plant complex and their related estimated useful lives are as follows:

	Number of Years
Main engine, transmission lines and sub-station	12 - 50
Plant mechanical, electrical, switchyard and desulfurization equipment	28 - 50
Plant structures and others	28 - 50

Other property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

	Number of Years
Buildings	10
Leasehold improvements	5 or term of the lease, whichever period is shorter
Machinery and other equipment:	
Machinery and equipment	5 - 10
Office furniture, fixtures and equipment	3 - 5
Transportation equipment	3 - 5

Construction in progress represents properties under construction and is stated at cost. Cost includes cost of construction and other direct costs. Construction in progress is depreciated when the asset is available for use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the property, plant and equipment (difference between the net disposal proceeds and carrying amount of the asset) is included in the consolidated statement of income in the period the property, plant and equipment is derecognized.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year-end, and adjusted prospectively if appropriate.

Fully depreciated assets are retained in the accounts until these are no longer in use.

#### Government Grant

Government grants are recognized as deferred credit where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. With the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in profit or loss within the depreciation and amortization on a straight-line basis over expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.



### Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method.

#### *Initial measurement*

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects to measure the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs incurred such as finder's fees; advisory, legal, accounting, valuation and other professional or consulting fees; general administrative costs, including the costs of maintaining an internal acquisitions department or business development offices are expensed and included as part of "General and administrative expenses" account in the consolidated statement of income.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, the previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in the consolidated statement of income.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of PFRS 9 is measured at fair value with the changes in fair value recognized either in the consolidated statement of income. If the contingent consideration is not within the scope of PFRS 9, it is measured in accordance with appropriate PFRS Accounting Standards. Contingent consideration that is classified as equity is not remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in the consolidated statement of income.

If the initial accounting for business combination can be determined only provisionally by the end of the period by which the combination is effected because either the fair values to be assigned to the acquiree's identifiable assets, liabilities or contingent liabilities or the cost of the combination can be determined only provisionally, the Group accounts for the combination using provisional values. Adjustments to these provisional values because of completing the initial accounting shall be made within 12 months from the acquisition date. The carrying amount of an identifiable asset, liability or contingent liability that is recognized as a result of completing the initial accounting shall be calculated as if the asset, liability or contingent liability's fair value at the acquisition date had been recognized from that date. Goodwill or any gain recognized shall be adjusted from the acquisition date by an amount equal to the adjustment to the fair value at the acquisition date of the identifiable asset, liability or contingent liability being recognized or adjusted.



#### *Subsequent measurement*

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. For purposes of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs), or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or group of units. Each unit or group of units to which the goodwill is allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- is not larger than a segment based on the Group's format determined in accordance with PFRS 8, *Operating Segments*.

Where goodwill forms part of a CGU or group of CGUs and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

When subsidiaries are sold, the difference between the selling price and the net assets plus cumulative translation differences and goodwill is recognized as income or loss in the consolidated statement of income.

Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of the CGU or group of CGUs to which the goodwill relates. Where the recoverable amount of the CGU or group of CGUs is less than the carrying amount of the CGU or group of CGUs to which goodwill has been allocated, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods. The Group performs its impairment test of goodwill annually every December 31.

#### Impairment of Nonfinancial Assets

The Group assesses at each reporting date whether there is an indication that a nonfinancial asset may be impaired. If any such indication exists and when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's fair value less cost to sell or its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account, if available. If no such transaction can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples and other available fair value indicators. Any impairment loss is recognized in the consolidated statement of income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable



amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

The Group determines whether it is necessary to recognize an additional impairment loss on the Group's investments in associates after application of the equity method. The Group determines at each statement of financial position date whether there is any objective evidence that the investments in associates are impaired. If this is the case, the Group calculates the amount of impairment as being the difference between the fair value of the investment in associate and the acquisition cost (adjusted for post-acquisition changes in the Group's share of the financial performance of the associates) and recognizes the difference in the consolidated statement of income.

#### Redeemable Preferred Shares

In determining whether a preferred share is a financial liability or an equity investment, the Group assesses the particular rights attaching to the share to determine whether it exhibits the fundamental characteristic of a financial liability. A preferred share that provides for mandatory redemption by the Group for a fixed or determinable amount at a fixed or determinable future date, or gives the holder the right to require the Group to redeem the instrument at or after a particular date for a fixed or determinable amount, is a financial liability. Redeemable preferred shares is presented as equity when the option for redeeming the redeemable preferred shares is at the issuer's discretion and the price of redemption is to be decided by the BOD.

#### Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it controls the goods or services before transferring them to the customer.

*Energy sales.* Revenue from contracts with customers is recognized whenever the Group's power generation capacity is contracted and/or the electricity generated by the Group is transmitted through the transmission line designated by the buyer for a consideration. The Group has concluded that it is acting as a principal in all its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude and is also exposed to credit risks.

The contracted capacity as agreed in the PSA and the energy delivered to customers are separately identified. These two performance obligations are combined and considered as one performance obligation since these are not distinct within the context of PFRS 15 as the buyer cannot benefit from the contracted capacity without the corresponding energy and the buyer cannot obtain energy without contracting a capacity. The combined performance obligation qualifies as a series of distinct goods or services that are substantially the same and have the same pattern of transfer since the delivery of energy every month are distinct services which are all recognized over time and have the same measure of progress.

Revenue from energy sales are based on sales price and are composed of generation fees from spot sales to the Philippine Wholesale Electricity Spot Market (WESM). Revenue is recognized monthly based on the actual energy delivered.



Meanwhile, revenue from sale of electricity through ancillary services to the National Grid Corporation of the Philippines (NGCP) is recognized monthly based on the capacity scheduled and/or dispatched and provided.

*Real estate sales.* The Group derives its real estate sales from sale of lots. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

#### *Contract balances*

*Receivables.* A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

*Contract assets.* Contract assets pertain to the Group's conditional right over the consideration for the completed performance for which revenue was already recognized but not yet billed to the customers. The amounts recognized as contract assets from energy sales will be reduced gradually at the time the related amount billed, billable and/or collected from the customers under the contract is greater than the revenue earned and recognized.

*Contract liabilities.* A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs its obligations under the contract. The contract liabilities also include payments received by the Group from the customers for which revenue recognition has not yet commenced.

*Cost to obtain a contract.* The Group pays sales commission and transportation to its marketing agents on the sale of real estate units. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions (included under "Operating expenses") because the amortization period of the asset that the Group otherwise would have used is one (1) year or less.

#### Costs and Expenses

Costs and expenses are recognized in the consolidated statement of income when a decrease in future economic benefit related to a decrease of an asset or an increase of a liability has arisen that can be measured reliably. Costs and expenses are recognized in the consolidated statement of income on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined; or immediately when expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify, cease to qualify, for recognition in the consolidated statement of financial position as an asset.

#### Retirement Benefits

The Group, excluding SPPC, WMPC, MPC, APMC, APSC, CHC, Siguil and Sarangani, has an unfunded, noncontributory defined benefit retirement plan covering all qualified employees. SPPC, WMPC, MPC, APMC, APSC, CHC, Siguil and Sarangani have a funded, noncontributory defined benefit retirement plan covering all qualified employees. The Group's obligation and costs of retirement benefits are actuarially computed by professionally qualified independent actuary using the projected unit credit method. Actuarial gains and losses are recognized in full in the period in which these occur in OCI.



Defined benefit costs comprise the following:

- Service cost
- Net interest on the net retirement benefits obligation or asset
- Remeasurements on the net retirement benefits obligation or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in the consolidated statement of income. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as part of retirement cost in the consolidated statement of income.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in other comprehensive income in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Plan assets are assets that are held by a long-term employee benefit fund. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Actuarial valuations are made with sufficient regularity that the amounts recognized in the consolidated financial statements do not differ materially from the amounts that would be determined at the statement of financial position date.

#### Leases

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.



*Group as a lessee*

Except for short-term leases and leases of low-value assets, the Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

*Right-of-use assets*

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The initial cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and lease term as follows.

Lease Asset	Useful Life (Lease Term in years)
Building	4
Port	10
Land	3-50

Right-of-use assets are subject to impairment under the policy “Impairment of nonfinancial assets”.

*Lease liabilities*

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

*Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below ₱250,000). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.



*Group as a lessor*

Leases in which the Group does not transfer substantially all the risks and rewards incidental to the ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Rental income is recognized on a straight-line method over the term of the lease agreements. Contingent rents are recognized as revenue in the period in which they are earned.

On the other hand, if the Group transfers substantially all the risks and rewards incidental to the ownership of an asset, the lease is classified as finance lease. Factors that would, individually, or in combination, would normally lead to a lease being classified as a finance lease:

- The lease transfers ownership of the asset to the lessee by the end of the lease term
- The lessee has the option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception date, that the option will be exercised
- The lease term is for the major part of the economic life of the asset even if title is not transferred
- At the inception date, the present value of the lease payments amounts to at least substantially all of the fair value of the asset
- The asset is of such a specialised nature that only the lessee can use it without major modifications

The Group recognizes net investment in the lease representing lease payments not yet received at commencement date, including any residual value guarantees provided by the lessee, exercise price of option if the lessee is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The Group derecognizes the carrying amount of the underlying leased asset and recognizes in profit or loss any difference between the fair value of the leased asset, or, if lower, at the present value of minimum lease payments accruing to the Group and the cost or carrying amount, if different, of the leased item.

Foreign Currency-denominated Transactions and Translations

Transactions denominated in foreign currency are recorded in Philippine peso by applying to the foreign currency amount the exchange rate between the Philippine peso and the foreign currency at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are restated using the closing rate of exchange at the statement of financial position date. Nonmonetary items denominated in foreign currency are translated using the exchange rates as at the date of initial transaction. All exchange rate differences are taken to the consolidated statement of income.

Borrowing Costs

Borrowing costs are capitalized if they are directly attributable to the acquisition or construction of a qualifying asset. Capitalization of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Borrowing costs are capitalized until the assets are substantially ready for their intended use. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs not qualified for capitalization are expensed as incurred.



## Taxes

### *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the statement of financial position date. Current income tax for current and prior periods shall, to the extent unpaid, be recognized as a liability and is presented as "Income tax payable" in the consolidated statement of financial position. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognized as an asset and is presented as part of "Other current assets" in the consolidated statement of financial position.

### *Deferred income tax*

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable income; or
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits from excess minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) [excess MCIT] and net operating loss carryover (NOLCO).

Deferred income tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences and carryforward benefits of excess MCIT and NOLCO can be utilized, except as summarized below.

- When the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income; or
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable income will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Unrecognized deferred income tax assets are reassessed at each statement of financial position date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.



Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred income tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred income tax assets and liabilities are offset, if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

#### *Value-added tax*

Revenues, expenses, and assets are recognized net of the amount of value-added tax (VAT), if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the consolidated statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the consolidated statement of financial position to the extent of the recoverable amount.

#### Provisions

##### *General*

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of income, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provisions due to the passage of time is recognized as an interest expense.

##### *Decommissioning liabilities*

The decommissioning liabilities arose from the WMPC's, SPPC's, Siguil's, MPC's and Sarangani's obligations, under the ECC, to decommission or dismantle their power plant complexes at the end of their operating lives. A corresponding asset is recognized as part of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liabilities. The unwinding of the discount is expensed as incurred and recognized in the consolidated statement of income as an interest expense. The estimated future costs of decommissioning are reviewed annually and adjusted prospectively. Changes in the estimated future costs or in the discount rate applied are added or deducted from the cost of the power plant complex. The amount deducted from the cost of the power plant complex, shall not exceed its carrying amount. If the decrease in the liability exceeds the carrying amount of the asset, the excess shall be recognized immediately in the consolidated statement of income.



### Contingencies

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to consolidated financial statements unless the probability of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to consolidated financial statements when an inflow of economic benefits is probable.

### Basic/Diluted Earnings Per Share

Basic/diluted earnings per share (EPS) is determined by dividing net income by the weighted average number of shares issued and outstanding after giving retroactive adjustment for any stock dividends and stock splits declared during the period. The Group has no financial instrument or other contract that may entitle its holder to common shares that would result to diluted EPS.

### Business Segments

Operating segments are components of the Group: (a) that engage in business activities from which the Group may earn revenues and incur losses and expenses (including revenues and expenses relating to transactions with other components of the Group); (b) whose operating results are regularly reviewed by the Group's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and (c) for which discrete financial information is available. The Group's CODM is the Parent Company's BOD. The Parent Company's BOD regularly reviews the operating results of the business units to make decisions on resource allocation and assess performance.

The Group conducts its business activities into two main business segments: (1) Power and Energy and (2) Property Development. The Group's other activities consisting of product distribution and investment holding activities are shown in aggregate as "Other Investments".

### *Segment assets and liabilities*

Segment assets include all operating assets used by a segment and consist principally of operating cash and cash equivalents, short-term cash investments, trade and other receivables, investments in real estate and real estate inventories, and property, plant and equipment, net of allowances and provision. Segment liabilities include all operating liabilities and consist principally of accounts payable and other liabilities. Segment assets and liabilities do not include deferred income taxes, investments and advances, and borrowings.

### *Inter-segment transactions*

Segment revenue, segment expenses and segment performance include transfers among business segments. The transfers, if any, are accounted for at competitive market prices charged to unaffiliated customers for similar products. Such transfers are eliminated in consolidation.

### Events After the End of Reporting Period

Events after the end of the reporting period that provide additional information about the Group's financial position at the end of the reporting period (adjusting events) are reflected in the consolidated financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes to consolidated financial statements when material.



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## 5. Significant Judgments, Accounting Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make judgments, accounting estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Management believes the following represent a summary of these significant judgments, estimates and assumptions and related impact and associated risks in the consolidated financial statements.

### Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the consolidated financial statements.

#### *Evaluating revenue from contracts with customers*

The Group applied the following judgements in the determination of the amount and timing of revenue recognition:

- *Identifying performance obligations*

Under PFRS 15, the contracted capacity as agreed in the PSA and the energy delivered to customers are treated and considered as one performance obligation since these are not distinct within the context of PFRS 15 as the buyer cannot benefit from the contracted capacity without the corresponding energy and the buyer cannot obtain energy without contracting a capacity.

Retail electricity supply also qualifies as a series of distinct goods or services that is accounted for as one performance obligation since the delivery of energy every month consists of distinct services.

The combined performance obligation qualifies as a series of distinct goods or services that are substantially the same and have the same pattern of transfer since the delivery of energy every month are distinct services which are all recognized over time and have the same measure of progress.

- *Determining method to estimate variable consideration and assessing the constraint*

Some contracts with customers provide unspecified quantity of energy, provisional Energy Regulatory Commission (ERC) rates, volume or prompt payment discounts and foreign exchange and consumer price index (CPI) adjustments in the monthly billing. Under PFRS 15, such provisions give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The expected value method of estimation takes into account a range of possible outcomes while the most likely amount is used when the outcome is binary. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved.

For prompt payment discount, the Group determined that the most likely method is the appropriate method to use in estimating the variable consideration given that there are few possible outcomes.



Foreign exchange adjustments in monthly fixed/variable overhead and fee for actual energy delivered (fuel cost, subject to consumer price index and forex adjustments) will be constrained since the amount of consideration is highly susceptible to factors outside the Group's influence (e.g., market movements for forex and consumer price index, and actual demand of the customer for energy) and the contract has a large number and broad range of possible consideration amounts. Reassessment will be made as the contract progresses.

Amount for the variable consideration will be included in the specific month the adjustments had occurred.

- *Allocation of variable consideration*  
Variable consideration may be attributable to the entire contract or to a specific part of the contract. Revenue streams which are considered as series of distinct goods or services that are substantially the same and have the same pattern of transfer, the Group allocates the variable amount that is no longer subject to constraint to the satisfied portion (i.e., month) which forms part of the single performance obligation.
- *Timing of revenue recognition*  
The Group concluded that revenue from energy sales is to be recognized over time because the customers simultaneously receives and consumes the benefits as the Group supplies power.
- *Identifying methods for measuring progress of revenue recognized over time*  
The Group determined that the output method is the best method in measuring progress as actual electricity is supplied to customers. The Group recognizes revenue based on:
  - a. For fixed capacity payments, the Group allocates the transaction price on a straight-line basis over the contract term; and
  - b. For the variable energy payment, actual kilowatt hours consumed which are billed on a monthly basis.

*Distinction between real estate inventories and investments in real estate*

The Group determines whether a property will be classified as real estate inventories or investments in real estate as follows:

- Real estate inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential property that the Group develops and intends to sell before or on completion of construction.
- Investments in real estate comprise land and building which are not occupied substantially for use by, or in the operations of the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and for capital appreciation.

The total carrying values of the Group's investments in real estate and real estate inventories as of December 31, 2025 and 2024 are disclosed in Note 10.

*Classification of financial instruments*

If the Group does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation and when the Group is required to settle its obligation under conditions that are potentially unfavorable to the Group and will require delivery of variable number of the Group's own equity shares, the obligation meets the definition of a financial liability.



The Group continually assess the classification of the redeemable preferred shares. If the redeemable preferred shares ceases to have all the features or meet all the conditions set out to be classified as equity, the Group will reclassify it as a financial liability and measure it at fair value at the date of reclassifications, with any differences from the carrying amount recognized in equity.

The Group assessed that its preferred shares met all the features or conditions set out to be classified as equity. In 2013, all of the Group's preferred shares have been subscribed by AC (see Note 21).

*Assessment of leases where the Group is a lessor*

The Group has various lease agreements as a lessor. The Group assesses whether it retains all the significant risks and rewards of ownership of the leased properties and thus, accounted for the lease agreements as operating leases at inception of the lease. However, if the Group has determined that the lessee has obtained all the significant risks and rewards of ownership of the leased properties, the Group accounted the lease agreement as finance lease at inception of the lease. The following factors were considered when the Group has transferred all the significant risks and rewards incidental to the ownership of the leased properties - (a) the lessee has the option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception date, that the option will be exercised; and (b) at the inception date, the present value of the lease payments amounts to at least substantially all of the fair value of the asset, among others (see Note 30).

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis, or more frequently, if events or changes in circumstances indicate that it may be impaired. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

The Group recognized impairment loss amounting to P396 million in 2025 (nil in 2024 and 2023) due to the decline in the recoverable amount of goodwill attributable to the cash-generating units. The carrying amount of goodwill as at December 31, 2025 and 2024 is disclosed in Note 14.

*Valuation of unquoted equity investments designated as financial assets at FVOCI*

In valuing the Group's unquoted investments at FVOCI especially the Group's investment in Alsons Development & Investment Corporation (Aldevinco) in compliance with PFRS 9, management applied judgment in selecting the valuation technique and used assumptions in estimating the fair value of its equity investments considering the information available to the Group. The carrying amount of the Group's unquoted equity investment in Aldevinco, including its key assumptions used in the valuation are disclosed in Notes 13 and 32.

*Provision for expected credit losses on trade receivables and contract assets*

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with



forward-looking information. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analyzed.

The assessment of the correlation between observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future. The carrying values of trade receivables and contract assets as of December 31, 2025 and 2024 are disclosed in Note 8.

*Assessment of expected credit losses on other financial assets at amortized cost*

The Group determines the allowance for ECLs using general approach based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of financial assets at amortized cost. ECL is provided for credit losses that result from possible default events within the next 12 months unless there has been a significant increase in credit risk since initial recognition in which case ECL is provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Group considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

- actual or expected external and internal credit rating downgrade;
- existing or forecasted adverse changes in business, financial or economic conditions; and
- actual or expected significant adverse changes in the operating results of the borrower.

The Group also considers financial assets at day one to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant risk in credit risk such as when non-payment was an administrative oversight rather than resulting from financial difficulty of the borrower.

The Group has assessed that the ECL on other financial assets at amortized cost is not material because the transactions with respect to these financial assets were entered into by the Group only with reputable banks and companies with good credit standing and relatively low risk of defaults. Accordingly, no provision for ECL on other financial assets at amortized cost was recognized as of December 31, 2025 and 2024. The carrying amounts of other financial assets at amortized cost, such as cash and cash equivalents, short-term cash investments, due from related parties, retention and other receivables and debt reserve accounts as of December 31, 2025 and 2024 are disclosed in Notes 7, 8, 15, 20 and 31.

*Estimation of NRV of inventories*

Inventories are valued at the lower of cost and NRV. For inventories, allowance for inventory obsolescence and losses are maintained at a level considered adequate to provide for potentially nonvaluable items. The level of allowance is based on the turnover/movement of specific inventories and other physical factors affecting usefulness of specific inventories.

For coal, spare parts, fuel and other inventories, the actual cost of inventories used are fully reimbursable based on the Group's agreements with the customers.

For real estate inventories, determining the net realizable value requires the determination of cash flows from the expected sale of the asset less cost of marketing. The determination of net realizable value requires the Group to make estimates and assumptions that may materially affect the consolidated financial statements such as the estimated selling prices of the real estate inventories and



estimated cost of marketing. Future events could cause the Group to conclude that these assets are impaired. Any resulting additional impairment loss could have a material impact on the Group's financial position and performance.

The carrying values of inventories as at December 31, 2025 and 2024 are disclosed in Note 9 while the carrying values of real estate inventories as at December 31, 2025 and 2024 are disclosed in Note 10.

*Estimation of useful lives of property, plant and equipment and investments in real estate*

The useful lives of the property, plant and equipment and investments in real estate are estimated based on the period over which the property, plant and equipment are expected to be available for use and on the collective assessment of industry practice, internal technical evaluation and experience with similar assets.

The estimated useful lives of property, plant and equipment and investments in real estate are reviewed periodically and updated if expectations differ materially from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the property, plant and equipment and investments in real estate. It is possible that future financial performance could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of recording of expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the property, plant and equipment and investments in real estate would increase the recorded expenses and decrease the carrying values of the property, plant and equipment and investments in real estate.

The total carrying values of depreciable property, plant and equipment and investments in real estate (excluding land and construction in progress) as at December 31, 2025 and 2024 are disclosed in Notes 10 and 12.

*Impairment of nonfinancial assets (except goodwill)*

An impairment review is performed on the Group's nonfinancial assets such as property, plant and equipment (including advances to contractors), investments in real estate and investments in associates, when certain impairment indicators are present. These factors include, among others:

- Significant underperformance relative to the future sales performance and projected operating results; and
- Significant negative industry or market trends.
- Market capitalization is lower than carrying value of the Group's equity.

Impairment exists when the carrying value exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use.

The Group is required to make estimates and assumptions that can materially affect the consolidated financial statements when determining the value-in-use of nonfinancial assets, which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets. Future events could cause the Group to conclude that such financial assets are impaired. Any resulting impairment loss could have a material adverse impact on the Group's financial position and performance.

Based on management's evaluation as of December 31, 2025 and 2024, the Group's nonfinancial assets are not impaired. The carrying values of these nonfinancial assets are disclosed in Notes 10, 11 and 12.



*Estimation of retirement benefits cost and obligation*

The determination of the retirement benefits cost and obligation is dependent on the selection of certain assumptions used by the actuary in calculating such amounts. Those assumptions, which include among others, discount rates and future salary increase, are described in Note 28. While the Group believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the retirement obligations.

Total carrying values of the total net retirement assets of the Group and total net retirement liabilities of the Group as at December 31, 2025 and 2024 are disclosed in Note 28.

*Estimation of decommissioning liabilities*

The decommissioning liabilities arose from WMPC's, SPPC's, Siguil's, MPC's and Sarangani's obligations, under the ECC, to decommission or dismantle the power plant complexes at the end of their operating lives. Assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the power plant complexes from the sites and the expected timing of these costs. Changes in the estimated future costs or in the discount rate applied are added or deducted from the costs of the power plant complexes. The carrying amounts of decommissioning liabilities as at December 31, 2025 and 2024 are disclosed in Note 19.

*Estimation and recognition of deferred income tax assets and liability*

The Group's assessment on the recognition of deferred income tax assets on deductible temporary differences is based on the forecasted taxable income of the following year. This forecast is based on the Group's past results and future expectations on revenues and expenses.

The carrying amounts of deferred income tax assets are disclosed in Note 29. Also, the Group has deferred income tax assets relating to unrecognized NOLCO, excess MCIT and deductible temporary differences as at December 31, 2025 and 2024 as disclosed in Note 29.

The deferred income tax liability on cumulative translation adjustments was not recognized because the Parent Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

*Legal contingencies*

The Group is involved in certain legal proceedings. The estimate of the probable costs for the assessment and resolution of these possible claims has been developed in consultation with outside counsel handling the defense in these matters and is based upon thorough analysis of potential results. There are no provisions for probable losses arising from contingencies recognized in the Group's consolidated financial statements as management believes that the resolution will not materially affect the Group's financial position and performance (see Note 34).

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## 6. Segment Information

Segment Information

For management purposes, the Group organized its business activities in two main business segments: (1) Power and Energy segment, which consists of development and investment in energy projects, mainly coal, diesel and renewable projects; and (2) Property Development segment, which consists of investments in real estate developments. The Group's other activities consisting mainly of investment holding activities are shown in aggregate as "Other investments".



The Parent Company's BOD is the Group's CODM and monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Inter-segment revenues are eliminated upon consolidated and reflected in the "Adjustments and eliminations" column. All other adjustments and eliminations are part of detailed reconciliations presented further in the tables below.

Information with regard to the Group's significant business segments are shown below:

2025						
	Power And Energy	Property Development	Other Investments	Total	Adjustments And Eliminations	Consolidated
<i>(Amounts in Thousands)</i>						
<b>Earnings Information</b>						
Revenues						
External customer	₱15,382,838	₱30,866	₱-	₱15,413,704	(₱471,205)	₱14,942,499
Inter-segment	-	4,092	1,004,782	1,008,874	(1,008,874)	-
Total revenues	15,382,838	34,958	1,004,782	16,422,578	(1,480,079)	14,942,499
Interest income	39,704	346	58,597	98,647	-	98,647
Finance charges	1,357,834	-	691,837	2,049,671	-	2,049,671
Provision for income tax	426,636	3,722	31,456	461,904	35,325	497,229
Segment profit (loss)	3,346,005	39,509	619,688	4,005,202	(1,567,901)	2,437,301
<b>Other Information</b>						
Investments in associates and due from related parties						
	₱506,077	₱4,985,784	₱9,699,281	₱15,191,142	(₱8,717,336)	₱6,473,806
Segment assets	41,333,859	6,959,098	20,880,206	69,173,163	(16,611,085)	52,562,078
Segment liabilities	26,173,688	4,336,437	11,420,649	41,749,589	(7,972,135)	33,777,454
Depreciation and amortization	1,481,827	2,864	4,705	1,489,396	46,727	1,536,123
Income from operating leases	-	10,722	-	10,722	-	10,722
Equity in net earnings of associates	-	-	(9,568)	-	-	(9,568)
Capital expenditures	1,433,519	-	-	1,433,519	-	1,433,519
<b>Cash Flow Information</b>						
Net cash flows from (used in):						
Operating activities	₱5,698,937	₱49,194	₱28,424	₱5,776,555	(₱983,742)	₱4,792,813
Investing activities	(2,806,331)	71,799	2,139,976	(594,556)	(1,188,014)	(1,782,570)
Financing activities	(3,457,412)	-	(1,967,233)	(5,424,645)	2,910,485	(2,514,160)
2024						
	Power And Energy	Property Development	Other Investments	Total	Adjustments And Eliminations	Consolidated
<i>(Amounts in Thousands)</i>						
<b>Earnings Information</b>						
Revenues						
External customer	₱12,326,260	₱5,430	₱565,067	₱12,896,757	(₱352,278)	₱12,544,479
Inter-segment	-	4,092	1,105,665	1,109,757	(1,109,757)	-
Total revenues	12,326,260	9,522	1,670,732	14,006,514	(1,462,035)	12,544,479
Interest income	58,725	296	36,306	95,327	-	95,327
Finance charges	1,230,542	-	446,696	1,677,238	-	1,677,238
Provision for income tax	239,295	1,389	8,135	248,819	(8,519)	240,300
Segment profit (loss)	2,972,099	(11,962)	604,952	3,565,089	(1,040,154)	2,524,935
<b>Other Information</b>						
Investments in associates and due from related parties						
	₱193,361	₱1,652,807	₱8,087,990	₱9,934,158	(₱3,882,132)	₱6,052,026
Segment assets	39,065,720	3,469,255	19,017,467	61,552,442	(11,352,503)	50,199,939
Segment liabilities	21,153,528	1,021,168	10,198,245	32,372,941	(3,387,735)	28,985,206
Depreciation and amortization	1,354,990	1,701	1,375	1,358,066	45,798	1,403,864
Income from finance leases	-	26,061	-	26,061	-	26,061
Income from operating leases	-	15,692	-	15,692	-	15,692
Equity in net earnings of associates	-	-	73,736	73,736	-	73,736
Capital expenditures	1,610,653	-	-	1,610,653	-	1,610,653

(Forward)



2024						
	Power And Energy	Property Development	Other Investments	Total	Adjustments And Eliminations	Consolidated
<i>(Amounts in Thousands)</i>						
<b>Cash Flow Information</b>						
Net cash flows from (used in):						
Operating activities	₱5,985,953	(₱48,247)	(₱1,279,684)	₱4,658,022	₱413,377	₱5,071,399
Investing activities	(3,155,243)	107,908	915,032	(2,132,303)	(134,083)	(2,266,386)
Financing activities	(₱3,245,241)	₱-	₱372,064	(₱2,873,177)	(₱47,290)	(₱2,920,467)
2023						
	Power And Energy	Property Development	Other Investments	Total	Adjustments And Eliminations	Consolidated
<i>(Amounts in Thousands)</i>						
<b>Earnings Information</b>						
Revenues						
External customer	₱12,529,121	₱5,103	₱-	₱12,534,224	(₱111,477)	₱12,422,747
Inter-segment	-	4,092	995,254	999,346	(999,346)	-
Total revenues	12,529,121	9,195	995,254	13,533,570	(1,110,823)	12,422,747
Interest income	53,446	4,181	29,675	87,302	-	87,302
Finance charges	1,248,877	-	406,256	1,655,133	-	1,655,133
Provision for income tax	291,264	33	(186)	291,111	(9,590)	281,521
Segment profit (loss)	2,682,409	67,443	505,369	3,255,221	(970,155)	2,285,066
<b>Other Information</b>						
Investments in associates and due from related parties						
	₱114,465	₱1,082,342	₱9,181,060	₱10,377,867	(₱4,705,631)	₱5,672,236
Segment assets	37,775,562	2,538,871	19,219,351	59,533,784	(11,583,902)	47,949,882
Segment liabilities	21,001,961	373,300	11,319,957	32,695,218	(4,378,299)	28,316,919
Depreciation and amortization	1,309,138	1,336	1,285	1,311,759	44,538	1,356,297
Income from finance leases	-	88,352	-	88,352	-	88,352
Income from operating leases	-	12,221	-	12,221	-	12,221
Equity in net earnings of associates	-	-	22,393	22,393	-	22,393
Capital expenditures	2,034,108	-	-	2,034,108	-	2,034,108
<b>Cash Flow Information</b>						
Net cash flows from (used in):						
Operating activities	₱5,911,395	(₱48,247)	(₱104,651)	₱5,758,497	₱611,802	₱6,370,299
Investing activities	(1,051,530)	107,908	(175,729)	(1,119,351)	(1,177,818)	(2,297,169)
Financing activities	(5,139,659)	-	204,137	(4,935,522)	491,801	(4,443,721)

The following illustrate the reconciliations of reportable segment profit (loss) to the Group's corresponding amounts shown in the consolidated financial statements:

	2025	2024	2023
<i>(Amounts in Thousands)</i>			
Segment profit	₱4,005,202	₱3,565,089	₱3,255,221
Adjustments and eliminations	(1,567,901)	(1,040,154)	(970,155)
Consolidated profit or loss	₱2,437,301	₱2,524,935	₱2,285,066

The following illustrate the reconciliations of reportable segment assets and liabilities to the Group's corresponding amounts shown in the consolidated financial statements:

	2025	2024	2023
<i>(Amounts in Thousands)</i>			
<b>Assets</b>			
Total assets for reportable segments	₱53,982,021	₱51,618,285	₱49,155,918
Investments in shares of stock of subsidiaries and associates and due from related parties	15,191,142	9,934,158	10,377,866
Eliminations	(16,611,085)	(11,352,504)	(11,583,902)
Consolidated assets	₱52,562,078	₱50,199,939	₱47,949,882

(Forward)



	2025	2024	2023
<b>Liabilities</b>			
Total liabilities for reportable segments	₱5,091,799	₱3,778,226	₱6,410,581
Long-term debts	16,076,849	19,078,489	18,183,019
Due to related parties	8,242,896	3,236,535	3,577,456
Loans payable	11,281,859	5,410,400	3,775,297
Deferred income tax liabilities - net	450,023	410,118	326,662
Income tax payable	215,022	65,184	94,108
Interest payable	391,141	393,989	328,095
Eliminations	(7,972,135)	(3,387,735)	(4,378,299)
<b>Consolidated liabilities</b>	<b>₱33,777,454</b>	<b>₱28,985,206</b>	<b>₱28,316,919</b>

The Group operates and derives principally all of its revenues from domestic operations. Thus, geographical business information relating to revenue from external customers and non-current assets are not presented.

Revenue from two major customers amounted to ₱3,309 million in 2025, ₱3,386 million in 2024 and ₱3,664 million in 2023 for the first major customer and ₱855 million in 2025, ₱977 million in 2024, and ₱1,006 million in 2023 for the second major customer, respectively, arising both from “Power and Energy segment”.

## 7. Cash and Cash Equivalents and Short-term Cash Investments

### Cash and cash equivalents

	2025	2024
Cash on hand	₱541,834	₱535,685
Cash in banks	2,774,137,921	1,963,146,063
Cash equivalents	31,395,224	336,455,704
	<b>₱2,806,074,979</b>	<b>₱2,300,137,452</b>

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents representing money market placements made for varying periods of up to three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

### Short-term cash investments

Short-term cash investments amounting to ₱88 million and ₱129 million as at December 31, 2025 and 2024, respectively, consist of money market placements with maturities of more than three months but less than one year with interest rates ranging 3.00% to 4.75% in 2025 and 2024. Interest income from cash and cash equivalents and short-term cash investments amounted to ₱47 million, ₱71 million and ₱69 million in 2025, 2024 and 2023, respectively.

## 8. Trade and Other Receivables and Contract Assets

	2025	2024
Trade:		
Power	₱4,192,880,344	₱2,734,137,382
Real estate	141,803,024	104,873,486
Product distribution and others	31,730,458	31,730,458
Contract assets (Note 33)	1,505,379,913	1,594,771,934
Retention receivables	14,655,481	14,655,481
Due from related parties and others (Note 20)	4,331,332,037	3,810,068,482
	<b>10,217,781,257</b>	<b>8,290,237,223</b>

(Forward)



	2025	2024
Less noncurrent portion of:		
Trade receivables	(₱11,643,574)	(₱11,083,819)
Contract assets	(1,415,987,893)	(1,505,379,914)
	<b>(1,427,631,467)</b>	<b>(1,516,463,733)</b>
	8,790,149,790	6,773,773,490
Allowance for expected credit loss	(167,853,185)	(143,213,389)
	<b>₱8,622,296,605</b>	<b>₱6,630,560,101</b>

Power

These receivables are noninterest-bearing and are generally on 30 days term.

*Claim from NPC*

SPPC has a claim against the Power Sector Assets and Liabilities Management Corporation (PSALM) for unpaid capacity fees covering the 5MW additional supply for the period August 26, 2010 to April 25, 2016.

COA Decision No. 2024-060 dated October 1, 2024, as affirmed with finality under COA Decision No. 2025-257 dated October 15, 2025, held PSALM and the National Power Corporation (NPC) solidarily liable to pay SPPC \$6.20 million (₱366.22 million) and ₱80.36 million. Following the final COA ruling, the Company issued invoices to PSALM on December 5, 2025 totalling \$6.94 million and ₱90.00 million, inclusive of VAT. The entire amount was collected in full on January 2, 2026.

Real Estate

These pertain to receivables from venturers and customers from the sale of residential and commercial lots and units. Real estate receivables are generally noninterest-bearing and have terms of less than one year, except for installment receivables amounting to ₱53 million and ₱51 million as at December 31, 2025 and 2024, respectively, which are collectible in monthly installment over a period of two (2) to fifteen (15) years and bear interest rates ranging from 10% to 12% computed on the outstanding balance of the principal. Title on the lots sold is passed on to the buyer only upon full settlement of the contract price. The noncurrent portion of the installment receivables amounted to ₱12 million and ₱11 million as at December 31, 2025 and 2024, respectively.

Real estate receivables include the Group’s share on the sale of the developed residential and commercial lots and golf club shares in the Eagle Ridge Golf and Residential Estates jointly developed with Sta. Lucia Realty and Development, Inc. (SLRDI) (see Notes 10 and 33).

Product Distribution and Others

These pertain to receivables from the supply of goods and merchandise to customers. Product distribution and other receivables are noninterest-bearing and generally have a term of less than one year. Outstanding receivables amounting to ₱32 million were fully provided with allowance for expected credit losses as at December 31, 2025 and 2024.

Retention Receivables

Retention receivables pertain to the outstanding balances from Aboitiz Land, Inc. (Aboitiz) for the sale of Lima Land Inc. (LLI), which will be collected upon accomplishment of certain milestones.

Due from Related Parties and Other Receivables

Terms and conditions of the “Due from related parties” are disclosed in Note 20. Other receivables primarily include advances to employees, receivables from contractors, receivables from insurance claims and receivables from venturers.



Allowance for Expected Credit Loss

Composition of allowance for expected credit loss is as follows (see Note 31):

	Power	Real Estate	Product Distribution	Others	Total
Balances as at December 31, 2023	₱48,345,766	₱13,163,091	₱31,730,458	₱5,074,645	₱98,313,960
Provisions (Note 23)	44,899,429	-	-	-	44,899,429
Balances as at December 31, 2024	93,245,195	13,163,091	31,730,458	5,074,645	143,213,389
Provisions (Note 23)	29,701,853	-	-	-	29,701,853
Write-off	(5,062,057)	-	-	-	(5,062,057)
<b>Balances as at December 31, 2025</b>	<b>₱117,884,991</b>	<b>₱13,163,091</b>	<b>₱31,730,458</b>	<b>₱5,074,645</b>	<b>₱167,853,185</b>

**9. Inventories - at Cost**

	2025	2024
Coal	₱528,581,283	₱333,473,717
Spare parts	403,616,201	340,792,106
Fuel	306,902,819	317,223,552
Oil, lubricants and chemicals	23,246,515	25,523,693
Operating supplies, consumables and others	16,903,523	17,760,058
	<b>₱1,279,250,341</b>	<b>₱1,034,773,126</b>

Cost of inventories used amounted to ₱5,735 million in 2025, ₱5,065 million in 2024 and ₱5,631 million in 2023 (see Note 22).

**10. Real Estate Inventories and Investments in Real Estate**

Real Estate Inventories - at cost

	2025	2024
Eagle Ridge Project (General Trias, Cavite) [Note 33]	₱594,772,969	₱603,910,748
Campo Verde Project (Lipa and Malvar, Batangas) [Note 33]	15,183,519	15,183,519
	<b>₱609,956,488</b>	<b>₱619,094,267</b>

The movements in real estate inventories held for sale are as follows:

As at December 31, 2025:

	Eagle Ridge Project	Campo Verde Project	Total
Balances at beginning of year	₱603,910,748	₱15,183,519	₱619,094,267
Cost of real estate sales	(9,137,779)	-	(9,137,779)
Balances at end of year	<b>₱594,772,969</b>	<b>₱15,183,519</b>	<b>₱609,956,488</b>



As at December 31, 2024:

	Eagle Ridge Project	Campo Verde Project	Total
Balances at beginning of year	₱605,342,754	₱15,183,519	₱620,526,273
Cost of real estate sales	(1,432,006)	-	(1,432,006)
<b>Balances at end of year</b>	<b>₱603,910,748</b>	<b>₱15,183,519</b>	<b>₱619,094,267</b>

Investments in Real Estate

	2025	2024
ALC Property (Pasong Tamo, Makati)	₱199,043,922	₱167,426,510
Batangas Project (Lipa and Malvar, Batangas)	52,787,031	52,787,031
KAED Property (Maasim, Sarangani)	17,727,125	54,777,006
Laguna Project (Cabuyao, Laguna)	4,685,936	4,685,936
<b>Total</b>	<b>₱274,244,014</b>	<b>₱279,676,483</b>

A summary of the movements in investments in real estate is set out below:

	December 31, 2025		
	Building and Land Improvements		Total
<b>Cost</b>			
Balances at beginning of year	₱262,434,354	₱44,967,360	₱307,401,714
Additions	24,784,629	8,069,140	32,853,769
Derecognition	(37,049,881)	-	(37,049,881)
<b>Balances at end of year</b>	<b>250,169,102</b>	<b>53,036,500</b>	<b>303,205,602</b>
<b>Accumulated Depreciation</b>			
Balances at beginning of year	-	27,725,231	27,725,231
Depreciation (Note 25)	-	1,236,357	1,236,357
<b>Balances at end of year</b>	<b>-</b>	<b>28,961,588</b>	<b>28,961,588</b>
<b>Net Book Value</b>	<b>₱250,169,102</b>	<b>₱24,074,912</b>	<b>₱274,244,014</b>

	December 31, 2024		
	Building and Land Improvements		Total
<b>Cost</b>			
Balances at beginning of year	₱226,291,491	₱42,366,402	₱268,657,893
Additions	71,420,595	2,600,958	74,021,553
Derecognition (Note 30)	(35,277,732)	-	(35,277,732)
<b>Balances at end of year</b>	<b>262,434,354</b>	<b>44,967,360</b>	<b>307,401,714</b>
<b>Accumulated Depreciation</b>			
Balances at beginning of year	-	25,142,152	25,142,152
Depreciation (Note 25)	-	2,583,079	2,583,079
<b>Balances at end of year</b>	<b>-</b>	<b>27,725,231</b>	<b>27,725,231</b>
<b>Net Book Value</b>	<b>₱262,434,354</b>	<b>₱17,242,129</b>	<b>₱279,676,483</b>



### Fair Value

The fair values of investments in real estate amounting to ₱1,176 million and ₱1,313 million as of December 31, 2025 and 2024, respectively. There is no valuation from an independent valuer. The basis of fair values is as follows:

	Amount (in millions)	Approach	Significant unobservable input
Land	2025: ₱1,145 2024: ₱1,282	Market approach - Under this approach, a property's fair value is estimated based upon prices paid in actual market transactions and current listings. Listings and sold properties are compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and comparable property listings, resulting in adjusted sales values for each of the comparable property listings.	2025: ₱1,600 - ₱200,000 per square meter 2024: ₱1,500 - ₱200,000 per square meter
Buildings	2025: ₱31 2024: ₱31	Cost approach - Under this approach, calculation of the current replacement or reproduction cost of a property and making deductions for physical deterioration and all other relevant forms of obsolescence is made	2025: ₱6,305 per square meter 2024: ₱6,305 per square meter

Significant increases (decreases) in the estimated price per square meter in isolation would result in a significantly higher (lower) fair value. The Group has determined that the highest and best use of these properties is its current use.

Rental income on investment properties relating to operating leases amounted to ₱11 million in 2025, ₱3 million in 2024 and ₱12 million in 2023. Direct operating expenses consisting of taxes and licenses, utilities and maintenance arising from investments in real estate that generated rental income amounted to ₱3 million in 2025, 2024, and 2023. Direct operating expenses consisting mostly of taxes and licenses arising from investments in real estate that did not generate rental income amounted to ₱1 million in 2025, 2024 and 2023. Additions to investments in real estate are intended for capital appreciation.

## 11. Investments in Associates

	Percentage of Ownership		2025	2024
	2025	2024		
At equity:				
Acquisition costs:				
Indophil Resources Philippines, Inc. (IRPI)	2.00	2.00	₱1,216,310,412	₱1,216,310,412
Aviana Development Corporation (Aviana)	34.00	34.00	963,311,802	963,311,802
RCPHI	31.24	31.24	80,851,701	80,851,701
T'boli Agro-Industrial Development, Inc.	22.32	22.32	66,193,299	66,193,299
			<b>2,326,667,214</b>	<b>2,326,667,214</b>
Accumulated equity in net earnings:				
Balances at beginning of year			154,249,446	123,673,864
Share in net earnings (losses) for the year			(9,567,806)	73,735,582
Dividends declared for the year			(36,520,000)	(43,160,000)
Balances at end of year			<b>108,161,640</b>	<b>154,249,446</b>
Accumulated impairment loss at beginning and end of the year			(147,045,000)	(147,045,000)
			<b>₱2,287,783,854</b>	<b>₱2,333,871,660</b>



#### IRNL and IRPI

The Parent Company purchased 29,149,000 shares of Indophil Resources NL (IRNL) in the amount of ₱1,316 million in 2010. Together with the ownership interests of Alsons Prime Investment Corporation (APIC) and AC through a series of subscription agreements, the Alcantara Group was the largest shareholder of IRNL at 19.99%. By virtue of the Agreement for the Joint Voting of IRNL shares with APIC and AC, the Parent Company has concluded that it has significant influence over IRNL through its representation in the BOD of IRNL. Accordingly, the Parent Company treated its investment in IRNL as part of “Investments in associates” using the equity method in the 2014 consolidated financial statements. The Parent Company had determined that the acquisition cost of IRNL includes goodwill amounting to ₱785 million.

On January 23, 2015, IRNL implemented the Scheme of Arrangement between APIC and IRNL shareholders wherein APIC acquired all of the remaining outstanding shares from existing shareholders of IRNL. Accordingly, IRNL became a subsidiary of APIC starting January 2015.

In July 2015, APIC was no longer part of the Alcantara Group as it was bought by a third party. Accordingly, the Joint Voting Agreement of IRNL shares between the Parent Company, APIC and AC was deemed terminated.

On December 11, 2015, the Parent Company and AC entered into Deed of Assignment of Shares (share swap) agreements with APIC, whereby the Parent Company and AC assigned and transferred to APIC all their interests in IRNL in exchange for ownership interests in IRPI. Accordingly, the Parent Company recognized the investment in IRPI amounting to ₱1,213 million representing the carrying value of the investment at the date of the share swap agreement.

The transfer of the Parent Company’s investment in IRNL to investment in IRPI resulted in the Parent Company still exercising significant influence over IRPI due to its representation in the BOD of IRPI and representation in the BOD and Operating Committee of the operating subsidiary of IRPI. Accordingly, ACR treats its investment in IRPI as part of “Investments in associates” using the equity method in the consolidated financial statements.

On September 30, 2019, the Parent company increased its investment in IRPI amounting to ₱3 million to maintain its percentage of share over IRPI of 2% as the latter increased its authorized capital stock.

#### Aviana

On March 21, 2013, Aldevinco and ACIL, Inc. (collectively referred to as “AG”) and Ayala Land, Inc. (Ayala Land) entered into a joint venture agreement, where Ayala Land shall own 60% and AG shall own 40% of the outstanding capital stock of Aviana to undertake the development of the Lanang property of the Parent Company in Davao City. On September 17, 2013, Aviana was incorporated as a joint venture corporation. The Parent Company subscribed to the 296 preferred shares and 32 common shares for 32.8% ownership in Aviana. In December 2015, the Parent Company subscribed to additional 332,200 preferred shares and 35,800 common shares of Aviana through the conversion of the Parent Company’s advances amounting to ₱36 million. In August 2015, the Parent Company subscribed to additional 261,450 preferred shares and 29,050 common shares of Aviana for ₱22 million. The additional subscription to shares of Aviana in 2015 increased the Parent Company’s interest in Aviana to 34%.



*Summarized Financial Information*

Shown in the table below are the financial information of the following material associates as at December 31 and the reconciliation with the carrying amount of the investments in the consolidated financial statements (amounts in thousands).

	IRPI			Aviana		
	2025	2024	2023	2025	2024	2023
Current assets	₱5,028,166	₱4,548,768	₱4,607,991	₱1,786,488	₱2,387,743	₱2,082,803
Noncurrent assets	18,836,087	18,836,087	18,836,087	2,010,548	1,611,187	1,497,549
Current liabilities	(241,587)	(241,579)	(241,625)	(1,417,967)	(1,297,715)	(1,088,583)
Noncurrent liabilities	(62,682)	(59,068)	(437,146)	(122,138)	(306,521)	(201,875)
Equity	23,559,984	23,084,208	22,765,307	2,256,931	2,394,694	2,289,894
Equity interests of the Parent Company	2%	2%	2%	34%	34%	34%
Share in net assets of the acquiree	471,200	461,684	455,306	767,357	814,196	778,564
Goodwill, translation adjustments and others	743,610	753,154	759,907	305,718	304,838	309,519
Carrying value of investments	₱1,214,810	₱1,214,838	₱1,215,213	₱1,073,075	₱1,119,034	₱1,088,083
Revenue and other income	(₱2,393)	(₱1,571)	₱10,029	₱176,957	₱998,531	₱604,923
Net income (loss)	(1,418)	(18,748)	(25,222)	(28,059)	217,972	67,345
Total comprehensive income (loss)	(1,418)	(18,748)	(25,222)	(28,059)	217,972	67,345
Share in net earnings (losses)	(28)	(375)	(504)	(9,539)	74,111	22,897
Dividends received	-	-	-	36,520	43,160	24,900

There are no significant restrictions on the ability of the associates to transfer funds to the Parent Company in the form of dividends, payment of advances, among others.

The financial information of the other immaterial associates was not presented since these are dormant entities and the related investments were fully provided with allowance.



## 12. Property, Plant and Equipment

As at December 31, 2025:

	Land (Note 18)	Buildings and Leasehold Improvements	Main Engine, Plant Structures and Others	Plant Mechanical, Electrical, Switchyard and Desulfurization Equipment	Machinery and Other Equipment (Note 18)	Construction in Progress	Right-of-use Assets - (Note 30)	Total
<b>Cost</b>								
Balances at beginning of year	₱380,738,089	₱235,454,971	₱36,587,580,209	₱7,254,104,232	₱1,674,069,772	₱1,508,836,389	₱89,007,371	₱47,729,791,033
Additions	67,322,927	25,553,855	215,913,379	267,294,859	50,021,158	844,039,319	38,778,692	1,508,924,189
Disposals	-	-	(133,772,694)	(299,114,276)	(19,083,554)	-	-	(451,970,524)
Derecognition	-	-	-	-	-	-	-	-
Reclassification	-	-	-	2,019,709,506	-	(2,019,709,506)	(27,435,177)	(27,435,177)
Adjustment to decommissioning liability (Note 19)	-	-	(10,640,825)	-	-	-	-	(10,640,825)
Other adjustments	-	-	-	(113,288,378)	-	-	-	(113,288,378)
<b>Balances at end of year</b>	<b>448,061,016</b>	<b>261,008,826</b>	<b>36,659,080,069</b>	<b>9,128,705,943</b>	<b>1,705,007,376</b>	<b>333,166,202</b>	<b>100,350,886</b>	<b>48,635,380,318</b>
<b>Accumulated Depreciation</b>								
Balances at beginning of year	-	191,564,534	13,068,211,263	4,580,357,780	1,034,116,258	-	67,345,912	18,941,595,747
Depreciation expense for the year (Note 25)	-	749,687	1,269,483,253	194,033,498	54,316,699	-	12,082,371	1,530,665,508
Disposals	-	-	(133,193,116)	(299,114,276)	(17,101,760)	-	-	(449,409,152)
Derecognition	-	-	-	-	-	-	(27,435,177)	(27,435,177)
<b>Balances at end of year</b>	<b>-</b>	<b>192,314,221</b>	<b>14,204,501,400</b>	<b>4,475,277,002</b>	<b>1,071,331,197</b>	<b>-</b>	<b>51,993,106</b>	<b>19,995,416,926</b>
<b>Net Book Value</b>	<b>₱448,061,016</b>	<b>₱68,694,605</b>	<b>₱22,454,578,669</b>	<b>₱4,653,428,941</b>	<b>₱633,676,179</b>	<b>₱333,166,202</b>	<b>₱48,357,780</b>	<b>₱28,639,963,392</b>



As at December 31, 2024:

	Land (Note 18)	Buildings and Leasehold Improvements	Main Engine, Plant Structures and Others	Plant Mechanical, Electrical, Switchyard and Desulfurization Equipment	Machinery and Other Equipment (Note 18)	Construction in Progress	Right-of-use Assets - (Note 30)	Total
<b>Cost</b>								
Balances at beginning of year	₱376,082,019	₱234,658,619	₱31,608,349,201	₱7,257,547,930	₱1,630,570,440	₱4,891,260,477	₱86,896,826	₱46,085,365,512
Additions	4,656,070	796,352	21,260,058	7,312,596	51,552,686	1,767,063,606	2,110,545	1,854,751,913
Disposals	-	-	(19,226,820)	-	(8,053,354)	-	-	(27,280,174)
Reclassification	-	-	5,150,544,112	-	-	(5,150,544,112)	-	-
Capitalized depreciation	-	-	-	-	-	1,056,418	-	1,056,418
Adjustment to decommissioning liability (Note 19)	-	-	(173,346,342)	(10,756,294)	-	-	-	(184,102,636)
<b>Balances at end of year</b>	<b>380,738,089</b>	<b>235,454,971</b>	<b>36,587,580,209</b>	<b>7,254,104,232</b>	<b>1,674,069,772</b>	<b>1,508,836,389</b>	<b>89,007,371</b>	<b>47,729,791,033</b>
<b>Accumulated Depreciation</b>								
Balances at beginning of year	-	190,889,484	11,927,635,255	4,408,771,019	985,110,221	-	55,719,474	17,568,125,453
Depreciation for the year (Note 25)								
Expensed	-	675,050	1,159,802,828	171,586,761	55,709,732	-	10,570,020	1,398,344,391
Capitalized	-	-	-	-	-	-	1,056,418	1,056,418
Disposals	-	-	(19,226,820)	-	(6,703,695)	-	-	(25,930,515)
<b>Balances at end of year</b>	<b>-</b>	<b>191,564,534</b>	<b>13,068,211,263</b>	<b>4,580,357,780</b>	<b>1,034,116,258</b>	<b>-</b>	<b>67,345,912</b>	<b>18,941,595,747</b>
<b>Net Book Value</b>	<b>₱380,738,089</b>	<b>₱43,890,437</b>	<b>₱23,519,368,946</b>	<b>₱2,673,746,452</b>	<b>₱639,953,514</b>	<b>₱1,508,836,389</b>	<b>₱21,661,459</b>	<b>₱28,788,195,286</b>

As at December 31, 2025 and 2024, the cost of fully depreciated property, plant and equipment that are still in use amounted to ₱2,464 million and ₱2,283 million, respectively.

Certain property and equipment are held as collaterals for long-term debt (see Note 18).



Construction-in-Progress

MPC

Included in the construction in progress as at December 31, 2024 are the capitalized costs related to the 57.7 MW (Phase 1) diesel power plant project of MPC located at Brgy. Imelda, Municipality of Ubay, Bohol. In 2023, MPC began the construction of modular gensets in Ubay, Bohol Province. The Ubay project, once completed, will provide an in-island power plant that will help the island during events such as Typhoon Odette, electricity supply has been cut in the region because of damages sustained by the transmission lines. The costs include project site preparation, legal fees, and other direct cost attributable to bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management. The construction of Phase 2 of the diesel power plant commenced in September 2025 and is expected to be completed by first quarter of 2026.

Siguil

In 2025, the contractor waived all of its remaining receivables from Siguil. This is treated as a reduction in the total cost of the power plant complex and is presented as “Other adjustments” in property, plant and equipment.

Capitalized Borrowing Costs

Capitalized borrowing costs relating to plant structure amounted to ₱132 million in 2025, ₱277 million in 2024, and ₱363 million in 2023 for specific borrowings (see Note 18). The rates used to determine the amount of borrowing costs eligible for capitalization are 7.15% to 7.81% in 2025, 7.15% to 10.06% in 2024, and 8.21% to 8.78% in 2023, which are the effective interest rates of the specific borrowings.

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**13. Equity Investments Designated at FVOCI**

As of December 31, this account consists of:

	2025	2024
Quoted		
Balance at beginning of year	₱468,253,467	₱131,067,137
Fair value gain during the year	155,244,302	337,186,330
Balance at end of year	<b>623,497,769</b>	468,253,467
Unquoted		
Balance at beginning of year	2,750,168,768	2,222,168,768
Fair value gain during the year	176,000,000	528,000,000
Balance at end of year	<b>2,926,168,768</b>	2,750,168,768
	<b>₱3,549,666,537</b>	₱3,218,422,235

The investment in unquoted securities consists of investment in 22 million preferred shares of Aldevinco. The fair value of the investment in unquoted equity securities was based on the adjusted net asset value (NAV) approach - current value method. The fair value was derived by determining the fair value of each identifiable assets and liabilities of the investee company. Significant assumptions included in the NAV calculation are as follows:

- Fair values of real estate inventories against estimated selling prices less cost to sell;
- Fair values of real estate properties against appraisal reports;
- Fair values of listed equity securities against quoted prices; and
- Fair values of unlisted equity securities against adjusted net asset values of the investee companies.



The movements in net unrealized gains (losses) on equity investments designated at FVOCI follows (gross of tax effect):

	2025	2024	2023
Balance at beginning of year	₱826,252,969	(₱38,933,361)	(₱36,829,523)
Fair value gains (losses)	331,244,302	865,186,330	(2,103,838)
Balance at end of year	₱1,157,497,271	₱826,252,969	(₱38,933,361)

#### 14. Goodwill

Goodwill acquired through business combinations has been allocated to the power generation CGUs consisting of the operations of SPPC and WMPC. As at December 31, 2025 and 2024, the carrying amount of goodwill attributable to WMPC amounted to ₱131 million and ₱527 million, respectively, while the goodwill attributable to SPPC amounted to nil.

The Group recognized impairment loss amounting to ₱396 million in 2025, recorded under “General and Administrative Expenses”, due to the decline in the recoverable amounts allocated to the CGU as there were reductions in dispatchable reserves forecast and increase in discount rates (see Note 23). No impairment loss was recognized in 2024 and 2023.

##### Key assumptions used in value-in-use calculations

The calculation of value-in-use for both CGUs are most sensitive to the following assumptions:

*Dispatchable capacities.* Dispatchable capacity reflects management’s estimate of actual energy to be delivered during the forecast periods, which include the contract period and assumed renewals. Dispatchable capacities over the forecast periods are based on historical performance of the CGUs, industry/market outlook and other relevant external data. Dispatchable capacities used in the value-in-use computation is 100MW for 2025 and 2024.

*Tariff rates.* Tariff rates, comprising capital recovery fee, fixed and variable operation and maintenance fee, actual fuel cost and other variable energy fees, pertain to the rates used in determining the amount of energy fees to be billed to electric cooperatives and distribution utilities. The tariff rates used in the value-in-use computation are based on management’s forecast, agreed Ancillary Services Procurement Agreement (ASPA) and other relevant agreements.

*Discount rates.* Discount rates reflect management’s estimate of the risks specific to the CGUs. The discount rates used for the CGUs are based on weighted average cost of capital. This rate was further adjusted to reflect the market assessment of any risk specific to the generating unit for which estimates of cash flows have not been adjusted. The pre-tax discount rate is 23.94% in 2025 and 19.93% in 2024, respectively.

##### Sensitivity to Changes in Assumptions

Management believes that the value-in-use is most sensitive to discount rates used. If the discount rates increase, value-in-use will be lower than recoverable amount.

#### 15. Prepaid Expenses and Other Current Assets

	2025	2024
Prepayments and deposits	₱608,765,491	₱244,168,919
Debt reserve accounts (Note 18)	340,115,190	981,371,449
Input VAT	214,554,840	1,093,644
Creditable withholding taxes	8,793,866	35,993,247
	₱1,172,229,387	₱1,262,627,259



Debt reserve account interest at prevailing short-term deposit rates.

Interest income earned from debt reserve account amounted to ₱52 million, ₱24 million and ₱18 million in 2025, 2024 and 2023, respectively.

## 16. Accounts Payable and Other Current Liabilities

	2025	2024
Accounts payable	₱1,626,687,904	₱1,421,776,714
Accrued expenses (Note 28)	991,244,621	579,895,143
Interest payable (Note 17 and 18)	397,477,590	393,988,837
Output tax and withholding tax payable	290,990,389	300,768,416
Nontrade payables	165,966,659	268,785,017
Current portion of lease liabilities (Note 30)	9,385,800	1,795,059
Dividends payable (Notes 21 and 35)	6,834,751	6,056,172
Other current liabilities	171,608,682	123,675,116
	<b>₱3,660,196,396</b>	<b>₱3,096,740,474</b>

Accounts payable are noninterest-bearing and are normally on a 60 to 75-days term.

Accrued expenses represent accruals for vacation and sick leaves, overhead fees and utilities. Accrued expenses are normally settled within a year.

Interest payable is normally settled semi-annually throughout the financial year.

Nontrade payables pertains to retention payables to contractors which will be paid upon completion of documentary requirements, advances from customers and deposits from third parties.

Other current liabilities include statutory payables, such as SSS, HDMF and PhilHealth premiums, and other liabilities to the government. Other current liabilities are noninterest-bearing and have an average term of 30 days.

## 17. Loans Payable and Short-term Notes Payable

This account consists of Philippine peso-denominated short-term obligations as follows:

	2025	2024
<b>Loans Payable</b>		
Parent Company	₱9,481,858,529	₱4,910,399,919
Sarangani	1,800,000,000	500,000,000
MPC	50,000,000	-
	<b>11,331,858,529</b>	<b>5,410,399,919</b>
<b>Short-term Notes Payable</b>		
Parent Company	₱1,144,580,476	₱-

### Loans Payable

#### *Parent Company*

In 2025 and 2024, the Parent Company availed of unsecured short-term loans from local banks totalling ₱13,219 million and ₱5,825 million, respectively. These loans are subject to annual fixed interest rates ranging from 1.75% to 3.00% per annum and are payable on various dates within one year.



*Sarangani*

In 2025 and 2024, Sarangani availed of short-term debts from local banks totalling ₱3,650 million and ₱500 million, respectively to be used as working capital, with nominal interest rate of 6.35%.

*ATEC*

In 2025, ATEC availed of short-term debts from local banks totalling ₱4,000 million to be used as working capital, with nominal interest rate of 6.35%. These were also paid in 2025.

*MPC*

In 2025, MPC availed of short-term debt from a local bank amounting to ₱50 million.

Interest expense incurred in 2025, 2024 and 2023 related to these short-term loans amounted to ₱520 million, ₱83 million and ₱39 million, respectively. Interest payable amounted to ₱93 million and ₱44 million as of December 31, 2025 and 2024.

Short-term Notes Payable

*Parent Company*

In 2025, the Parent Company has listed a total of ₱1,600 million worth of commercial papers with a tenor of 182 to 364 days. These were issued at discounted amounts with net proceeds amounting to ₱1,490 million.

Interest expense from short-term notes payable amounted to ₱105 million in 2025, ₱68 million in 2024 and ₱39 million in 2023 (see Note 26).

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**18. Long-term Debts**

This account consists of Philippine peso-denominated obligations as follows:

	2025	2024
<b>Parent Company</b>		
Peso-denominated fixed rate corporate note	₱—	₱4,015,550,000
Peso-denominated fixed rate corporate note	—	737,900,000
<b>Sarangani</b>		
Peso-denominated floating rate debt	1,260,634,000	2,428,292,000
Peso-denominated floating rate debt	5,766,600,000	6,713,700,000
<b>ATEC</b>		
Peso-denominated floating rate debt	4,000,000,000	—
<b>Siguil</b>		
Peso-denominated floating rate debt	3,088,000,000	3,200,000,000
<b>MPC</b>		
Peso-denominated floating rate debt	2,156,000,000	2,200,000,000
	<b>16,271,234,000</b>	<b>19,295,442,000</b>
Less unamortized transaction costs	(194,385,037)	(216,953,103)
	<b>16,076,848,963</b>	<b>19,078,488,897</b>
Less current portion	(2,832,401,142)	(6,319,729,181)
Noncurrent portion	<b>₱13,244,447,821</b>	<b>₱12,758,759,716</b>



Movement in the unamortized transaction costs are as follows:

	2025	2024
Balances at beginning of year	P216,953,103	P214,228,757
Additions	43,972,220	72,447,537
Amortization (Note 26)	(66,540,286)	(69,723,191)
Balances at end of year	P194,385,037	P216,953,103

#### Parent Company

The loans of the Parent Company consist of the following:

*Omnibus Notes Facility and Security Agreement (ONFSA)* - On November 23, 2020, ACR entered into a facility agreement with various noteholders with aggregate principal amount of P6,000 million divided into two (2) tranches: (a) Tranche A with principal amount of P5,215 million, subject to fixed interest rate of 5% and payable within five (5) years from the drawdown date and (b) Tranche B with principal amount of P785 million, subject to fixed interest rate of 6% and are payable semi-annually based on graduated rates of 0.5% of the principal in the first year, 22.5% in the 2<sup>nd</sup> to 6<sup>th</sup> year and 77% of the principal in the year of maturity, which is on the 7<sup>th</sup> year. Proceeds of the loan shall be used to prepay ACR's fixed rate corporate notes facility, partly finance the investments in renewable energy projects and for general corporate purposes. ACR had drawn the entire loan facility amounting to P6,000 million in 2020.

ACR shall maintain certain financial ratios such as debt-to-equity ratio of not more than 3.0 on the first and 2<sup>nd</sup> year, 2.75 on the 3<sup>rd</sup> year, 2.5 on the 4<sup>th</sup> year and 2.33 on the 5<sup>th</sup> year and until maturity, and debt service coverage ratio of not less than 1.1 at all times during the duration of the loan. As at December 31, 2025, ACR is in compliance with the debt covenants. Throughout the term of the loan, ACR is required to maintain a debt service reserve account with a balance of not less than the aggregate amount of principal and interest falling due and payable under the agreement on the immediately succeeding repayment date. As at December 31, 2024, the remaining balance of debt reserve account amounted to P507 million (nil in 2025) [see Note 15]. Interest income earned from debt reserve account amounted to P52 million, P24 million and P18 million in 2025, 2024 and 2023, respectively.

The ONFSA is collateralized through the Share Collateral Security Agreement. Share collateral means (i) the share certificates, (ii) the shares legally and/or beneficially owned or to be owned by ACR in CHC, APHI and AREC, and any additional shares that shall be acquired in the future by ACR, (iii) the deposits for future subscription paid by ACR in CHC, APHI and AREC, and (iv) all the rights, title and interest of ACR to the share collateral.

Details of the Parent Company's long-term debts are as follows:

	2025	2024
Long term debts	P-	P4,753,450,000
Less unamortized debt issue costs	-	(17,726,074)
		4,735,723,926
Less current portion of long-term debt	-	(4,054,165,603)
Balances at end of year	P-	P681,558,323



Movement in the unamortized transaction costs of the long-term debts as follows:

	2025	2024
Balances at beginning of year	₱17,726,074	₱36,427,970
Amortization of transaction costs (Note 26)	(17,726,074)	(18,701,896)
Balances at end of year	₱-	₱17,726,074

Interest expense recognized amounted to ₱237 million in 2025, ₱280 million in 2024 and ₱315 million in 2023 (see Note 26). Interest payable amounted to ₱20 million as at December 31, 2024 (nil in 2025) [see Note 16].

#### Sarangani

The loans of Sarangani consist of the following:

a. *Phase 1 of SM 200 project*

On December 12, 2012, Sarangani obtained a financing facility consisting of a syndicated term loan in the aggregate principal amount of ₱9,300 million broken down as follows:

- (1) Series 1 Loan in the principal amount of up to ₱8,600 million for the construction of the Phase 1 105-MW coal-fired power plant and its common or shared areas and facilities; and
- (2) Series 2 Loan in the principal amount of up to ₱700 million for the construction of the transmission line. The loans are payable based on graduated rates of the total principal over a thirteen-year period after a three-year grace period. Sarangani should pay interest semi-annually at the rate equal to the higher of (a) Philippine Dealing System Treasury Fixing (PDST - F) benchmark bid yield for five-year treasury securities plus 3.5% spread per annum, or (b) 7.5% floor rate, for the first five (5)-year period commencing from the date of initial borrowing; and thereafter, to be adjusted based on the higher of (a) interpolated PDST-F benchmark bid yield for eight and one-half (8-<sup>1</sup>/<sub>2</sub>)-year treasury securities plus 2.75% spread per annum, or (b) interest rate applicable on the initial borrowing.

Under the Omnibus Loan and Security Agreement, Sarangani shall create and constitute in favor of the collateral trustee real estate mortgage, which includes nine parcels of land registered in the name of Sarangani. The nine parcels of land have an aggregate area of 269,709 square meters and comprise the plant site of the Project amounted to ₱40 million (see Note 12). Further, chattel mortgage shall consist of machinery, office and transportation equipment with a cost of ₱736 million as at December 31, 2025 and 2024 (see Note 12).

Sarangani is subject to certain negative covenants which require prior approval of the creditors for specified corporate acts, such as change of business or scope of Phase 1, change of ownership or management, dividend declarations, issuance of shares, amendment of articles of incorporation and by-laws and quasi-reorganization, incurrence of additional debt and sale or disposal of a substantial portion of their assets, among others. As at December 31, 2025 and 2024, Sarangani is in compliance with the loan covenants.

Sarangani shall also maintain certain financial ratios such as debt-to-equity ratio of not more than 2.33 and debt service coverage ratio of at least 1.10. As at December 31, 2025 and 2024, Sarangani was able to meet the required financial ratios (see Note 31).

The OLSA contains an embedded prepayment option where Sarangani may prepay the loan in whole or in part provided certain conditions are met. Sarangani assessed that the prepayment option is not required to be separated from the host contract.



In addition to the collaterals, the shares of stock in Sarangani registered under the names of ATEC and TTC representing 100% of the outstanding capital stock of Sarangani have been pledged in favor of the collateral trustee.

Details of the Sarangani's long-term debts related to Phase 1 of the Project are as follows:

As at December 31, 2025:

	Series I	Series II	Total
Long-term debts	₱1,178,034,000	₱82,600,000	₱1,260,634,000
Less unamortized debt issue costs	(2,613,844)	(202,955)	(2,816,799)
	1,175,420,156	82,397,045	1,257,817,201
Less current portion of long-term debt - net of unamortized transaction costs	(1,175,420,156)	(82,397,045)	(1,257,817,201)
	₱ -	₱ -	₱ -

As at December 31, 2024:

	Series I	Series II	Total
Long-term debts	₱2,268,552,000	₱159,740,000	₱2,428,292,000
Less unamortized debt issue costs	(8,354,434)	(2,086,736)	(10,441,170)
	2,260,197,566	157,653,264	2,417,850,830
Less current portion of long-term debt - net of unamortized transaction costs	(1,083,673,751)	(76,624,860)	(1,160,298,611)
	₱1,176,523,815	₱81,028,404	₱1,257,552,219

Interest incurred and amortized debt issue cost are as follows:

	2025	2024	2023
Interest expense (Note 26)	₱178,056,840	₱284,587,967	₱382,206,379
Amortization of debt issue costs (Note 26)	7,624,371	11,299,475	14,498,844
	₱185,681,211	₱295,887,442	₱396,705,223

Interest payable as at December 31, 2025 and 2024 amounted to ₱23 million and ₱43 million, respectively (see Note 16).

b. *Phase 2 of SM200 project*

On April 4, 2017, Sarangani obtained a financing facility consisting of a syndicated term loan in the aggregate principal amount of ₱10,500.00 million broken down as follows: (1) Series 1 Loan in the principal amount of up to ₱8,500.00 million for the construction of the 105-MW coal-fired power plant; and (2) Series 2 Loan in the principal amount of up to ₱2,000.00 million for the construction of the transmission lines. The loans are payable based on graduated rates of the total principal over a ten-year period. Sarangani should pay interest semi-annually at the rate equal to the higher of (a) PDST-R2 benchmark bid yield for five-year treasury securities plus applicable spread equal to 2.75% per annum divided by 0.99 for the first three-and-a-half years, thereafter, to be adjusted to 2.25% per annum divided by 0.99, or (b) 6% floor rate, for the first five (5)-year period commencing from the date of initial borrowing; and thereafter, the higher of (a) interest



rate applicable on the initial borrowing, or (b) PDST-R2 benchmark bid yield for five-year treasury securities plus applicable spread on banking day prior to the first day of the 11th interest period.

Under the OLSA, Sarangani shall create and constitute in favor of the collateral trustee real estate mortgage, which includes 14 parcels of land registered in the name of Sarangani with an aggregate area of 515,314 square meters and comprise the plant site of the Phase 2 and the common and administration facilities of Sarangani amounted to ₱147 million (see Note 12). Further, chattel mortgage shall consist of machinery and transportation equipment with a cost of ₱315 million as at December 31, 2025 and 2024 (see Note 12).

In addition to the collaterals, the shares of stock in Sarangani registered under the names of ATEC and TTC representing 100% of the outstanding capital stock of Sarangani have been pledged in favor of the collateral trustee.

Sarangani is subject to certain negative covenants which require prior approval of the creditors for specified corporate acts, such as change of business or scope of Phase 2, change of ownership or management, dividend declarations, issuance of shares, amendment of articles of incorporation and by-laws and quasi-reorganization, incurrence of additional debt and sale or disposal of a substantial portion of their assets, among others, among others. As at December 31, 2025 and 2024, Sarangani is in compliance with the loan covenants.

Sarangani shall also maintain certain financial ratios such as debt-to-equity ratio of not more than 2.33 and debt service coverage ratio of at least 1.10, provided that prior to dividend declarations, debt service coverage ratio is at least 1.25. As at December 31, 2025 and 2024, Sarangani was able to meet the required financial ratios (see Note 31).

The OLSA contains an embedded prepayment option where Sarangani may prepay the loan in whole or in part provided certain conditions are met. Sarangani assessed that the prepayment option is not required to be separated from the host contract.

Details of the Sarangani's long-term debts related to Phase 2 of the Project are as follows:

As at December 31, 2025:

	Series I	Series II	Total
Long-term debts	₱4,668,200,000	₱1,098,400,000	₱5,766,600,000
Less unamortized debt issue costs	(60,897,695)	(9,875,823)	(70,773,518)
	4,607,302,305	1,088,524,177	5,695,826,482
Less current portion of long-term debt - net of unamortized transaction costs	(896,212,656)	(212,714,859)	(1,108,927,515)
	₱3,711,089,649	₱875,809,318	₱4,586,898,967

As at December 31, 2024:

	Series I	Series II	Total
Long-term debts	₱5,434,900,000	₱1,278,800,000	₱6,713,700,000
Less unamortized debt issue costs	(86,385,748)	(12,781,808)	(99,167,556)
	5,348,514,252	1,266,018,192	6,614,532,444
Less current portion of long-term debt - net of unamortized transaction costs	(742,047,548)	(176,658,415)	(918,705,963)
	₱4,606,466,704	₱1,089,359,777	₱5,695,826,481



Interest expense and amortized debt issue cost of Phase 2 recorded as expense are as follows:

	2025	2024	2023
Interest expense (Note 26)	P620,536,033	P696,203,457	P785,465,495
Amortization of debt issue costs (Note 26)	28,394,038	31,514,740	33,299,946
	<b>P648,930,071</b>	<b>P727,718,197</b>	<b>P818,765,441</b>

Interest payable as at December 31, 2025 and 2024 amounted to P116 million and P129 million, respectively (see Note 16).

### Siguil

On June 8, 2022, Siguil entered into an Omnibus Loan and Security Agreement (OLSA) with a local bank in the aggregate principal amount of P3,300 million broken down as follows: (1) first tranche in the principal amount of up to P1,700 million for the construction of the 15 MW run-of-river hydro power plant project in Maasim, Sarangani Province, Southern Mindanao (Project); and (2) second tranche in the principal amount of up to P1,600 million upon completion of the project, for the reimbursement of the amount spent on top of the required equity to bring the Project debt-equity ratio to 75:25 based on the total Project cost as validated by the Lender's Technical Advisor (LTA).

The loans are payable at 3.5% of the principal from the end of the fifth semester up to end of the 18<sup>th</sup> semester, then 4% from the end of the 19<sup>th</sup> semester up to the end of the 27<sup>th</sup> semester, then 5% from the end of 28<sup>th</sup> semester up to the end 30<sup>th</sup> semester.

Siguil should pay interest semi-annually in arrears starting on the first interest payment date at the rate higher between (a) the benchmark rate plus 1.75% per annum spread determined on the date of each advance; or (b) 5.75% per annum, subject to adjustment by the lender at such rate as it may determine at the end of the fifth (5th) and tenth (10th) year after the date of initial borrowing using the same formula, with a rate not lower than the rate prior to adjustment.

The OLSA contains an embedded prepayment option where Siguil may prepay the loan in whole or in part provided certain conditions are met. Siguil assessed that the prepayment option is not required to be separated from the host contract.

Siguil is subject to certain negative covenants which require prior approval of the creditors for specified corporate acts, such as change in business or scope of Project, change of ownership or management, act as surety, dividend declarations or payments, incurrence of additional debt and sale or disposal of a substantial portion of their assets, among others.

Siguil shall also maintain certain financial ratios such as debt-to-equity ratio of not more than 3.0, current ratio of not less than 1.0 and debt service coverage ratio of at least 1.10. As at December 31, 2024, Siguil was able to meet the required financial ratios particularly the debt-to-equity ratio and the current ratio (see Note 31). As agreed with the lender, Siguil is not yet subject to the debt service coverage ratio since it is not yet in operations as of December 31, 2025.

The OLSA is collateralized through the (a) Share Charge and Control Agreement relating to present shares and after-acquired shares; (b) Security Agreement for Intangible Assets relating to assigned collaterals such as project receivables, project accounts, project contracts, project documents, performance guarantee, rights, titles, government permits and approvals to the extent allowed by law and each insurance policy; (c) Deed of Trust over movable assets of Siguil; (d) Assignment of Leasehold Rights and (e) Real Estate Mortgage relating to properties, with all the buildings and other pertinent improvements thereon, now existing or which hereafter exist to the extent applicable.



Details of Siguil’s long-term debt related to the Project are as follows:

	2025	2024
Long-term debts	₱3,088,000,000	₱3,200,000,000
Less unamortized debt issue costs	(46,283,847)	(54,240,398)
	₱3,041,716,153	₱3,145,759,602
Less current portion	(216,237,319)	(146,071,650)
Noncurrent portion	₱2,825,478,834	₱2,999,687,952

Interest expense and amortized debt issue cost are as follows:

	2025	2024	2023
Interest expense (Notes 12 and 26)	₱259,902,910	₱409,060,602	₱359,928,489
Amortization of debt issue costs	7,956,552	8,207,080	3,019,746
	₱267,859,462	₱417,267,682	₱362,948,235

Interest expense that was recorded as part of capitalized borrowing cost related to construction in progress for December 31, 2024 and 2023 amounted to ₱235 million and ₱363 million, respectively.

Interest payable as at December 31, 2025 and 2024 amounted to ₱113 million and ₱116 million, respectively (see Note 16).

The loan agreement requires Siguil to maintain debt service reserve account. As at December 31, 2025 and 2024, the balance of debt service reserve account amounted to ₱240 million and ₱374 million, respectively. Balance of debt service reserve account is recorded under “Prepaid expenses and other current assets” in the consolidated statements of financial position as at December 31, 2025 and 2024, respectively. During the grace period or up to the obtainment of the acceptable offtake arrangements, whichever comes later, the debt service reserve requirement shall be an amount equivalent to two semi-annual amortizations for interest on the loan. After the grace period or the obtainment of the acceptable offtake arrangements, whichever comes later, the debt service reserve requirement shall be an amount equivalent to one semi-annual amortization (principal and interest) for the loan.

#### MPC

On September 3, 2024, MPC entered into a facility agreement with a local bank with principal amount of ₱2,200 million. The loans are payable semi-annually based on graduated rates from 2% to 6% of the principal across the term of the loan and 30% of the principal in the year of maturity. Proceeds of the loan shall be used to refinance the project cost on the development, construction, and operations of Phase 1 of a 95.2 MW Modular Diesel Power Plant (“Project”) to serve as in-island backup power plant in Bohol, Philippines. MPC had drawn the entire loan facility amounting to ₱2,200 million as of December 31, 2024.

MPC shall maintain certain financial ratios such as debt-to-equity ratio of not more than 3.0 and debt service coverage ratio of not less than 1.05 beginning on the first anniversary after commercial operations date. As at December 31, 2025, the project has not yet commenced its commercial operations.

Throughout the term of the loan, MPC is required to maintain a debt service reserve account in the form of a Standby Letters of Credit for an aggregate amount of up to ₱100 million. MPC is required to fund such Letters of Credit for the purpose of performance security under its Power Purchase Agreement with Energy Development Corporation. As at December 31, 2025 and 2024, the remaining balance of the debt reserve account amounted to ₱100 million.



The OLSA is collateralized through the Personal Property Security Agreement (PPSA). The PPSA shall cover the property and all parts and products of MPC's rights, title, and interest over the present and future movable assets and project documents relating to the construction and development of the project. In addition, a mortgage over forty-two (42) units of containerized MHI Diesel Gensets has been entered in favor of the local bank to further secure the faithful performance and compliance of MPC on the loan agreement.

Interest expense amounting to ₱172 million and ₱42 million was recognized for the years ended December 31, 2025 and 2024, respectively. Of these amounts, ₱132 million and ₱42 million were capitalized as borrowing costs related to construction in progress for the same periods. Interest payable as at December 31, 2025 and 2024 amounted to ₱46 million and ₱42 million, respectively (see Note 16).

Details of the MPC's long-term debts related to the project are as follows:

	2025	2024
Long-term debts	₱2,156,000,000	₱2,200,000,000
Less unamortized transaction costs	(30,665,513)	(35,377,903)
	2,125,334,487	2,164,622,097
Less current portion	(105,245,972)	(40,487,355)
Noncurrent portion	₱2,020,088,515	₱2,124,134,742

#### ATEC

On December 23, 2025, ATEC obtained a long-term loan with a local bank in the amount of ₱4,000.00 million for the acquisition of TTC's shareholdings, including those of its nominees in Sarangani. The loan is payable based on agreed repayment schedule of the total principal over a ten-year period from the drawdown date. ATEC should pay interest quarterly at the rate of 7.27% for the first five (5)-year period commencing from the drawdown date; and thereafter, to be adjusted based on the applicable interest rate - the higher of (a) the Benchmark Rate plus 150 basis points, or (b) Floor Rate, in each case divided by the Interest Premium Factor.

Under the Omnibus Loan and Security Agreement (OLSA), the shares of stock in the ATEC registered under the names of Alsons Consolidated Resources, Inc. and Global Business Power Corporation representing 100% of the outstanding capital stock of the Company have been pledged in favor of the bank.

ATEC is subject to certain negative covenants which require prior approval of the bank for specified corporate acts, such as change of business, change of ownership or management, dividend declarations, issuance of shares, amendment of articles of incorporation and by-laws and quasi-reorganization, incurrence of additional debt and sale or disposal of a substantial portion of their assets, among others.

ATEC shall also maintain certain financial ratios such as debt-to-equity ratio of not more than 2.33 and debt service coverage ratio of at least 1.10. As of December 31, 2025, ATEC is not yet required to meet these ratios.

The OLSA contains voluntary prepayment option where ATEC may prepay the loan in whole or in part provided certain conditions are met.



Details of the ATEC's long-term debt are as follows:

	2025	2024
Long-term debts	₱4,000,000,000	₱-
Less unamortized debt issue costs	(43,845,361)	-
	<u>3,956,154,639</u>	<u>-</u>
Less current portion of long-term debt - net of unamortized transaction costs	(144,173,134)	-
	<u>₱3,811,981,505</u>	<u>₱-</u>

Interest expense and amortized debt issue cost recorded as expense are as follows:

	2025	2024
Interest expense	₱6,465,511	₱-
Amortization of debt issue costs	126,859	₱-
	<u>₱6,592,370</u>	<u>₱-</u>

Interest payable as at December 31, 2025 amounted to ₱6 million (see Note 16).

## 19. Decommissioning Liabilities

Under their ECC, SPPC, WMPC Siguil, MPC and Sarangani have obligations to decommission or dismantle its power plant complexes at the end of the useful lives of the power plant assets. In this regard, SPPC, WMPC and Sarangani established provision to recognize their estimated liabilities for the dismantlement of their power plant complexes.

Movements in decommissioning liabilities are as follows:

	2025	2024
Balances at beginning of year	₱247,084,589	₱476,024,873
Accretion (Note 26)	11,398,742	15,118,432
Effects of changes in estimated future decommissioning costs and discount rate, recognized as adjustment to property, plant and equipment (Note 12)	(78,065,067)	(244,058,716)
Balances at end of year	<u>₱180,418,264</u>	<u>₱247,084,589</u>

The actual decommissioning cost could vary substantially from the above estimate because of new regulatory requirements, changes in technology, increased cost of labor, materials and equipment and/or actual time required to complete all decommissioning activities. The Group assesses the best estimate of cash flows required to settle the obligation annually every December 31<sup>st</sup>.

The Group reversed a portion of its decommissioning liability due to changes in estimates and technological developments that reduced the expected future costs. The reversals amounted to ₱78 million in 2025 and ₱244 million in 2024. In 2025 and 2024, a decrease of ₱11 million and ₱184 million were recognized as an adjustment to property, plant and equipment. This adjustment was treated as a non-cash investing activity in the statements of cash flows. The remaining reversal, ₱67 million in 2025 and ₱60 million in 2024, exceeded the carrying amount of the capitalized decommissioning asset. The excess reversal of the decommissioning liability has been recognized as a gain under "Others - net" in the consolidated statements of income.



The provisions recognized represent the best estimate of the expenditures required to settle the present obligations at the current statement of financial position date. Such cost estimates, expressed at current price levels at the date of the estimate, are discounted using the discount rates ranging 6.21% to 6.35% and 6.09% to 6.12% at December 31, 2025 and 2024, respectively. The Group assesses the best estimate of cash flows required to settle the obligation annually every end of the year. If the estimated discount rate used in the calculation had been 1% higher than management's estimate, the carrying amount of the provision would be ₱21 million lower.

## 20. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include (a) enterprises that directly, or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the Group; (b) associates; and (c) individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group and close members of the family of any such individual. In considering each possible related party relationship, attention is directed to the substance of the relationships, and not merely to the legal form.

All related party transactions shall be disclosed to the Group's Audit Committee ("the Committee") of the BOD and all transactions will be reviewed and approved by the Committee to ensure that a conflict of interest does not exist, a proper assessment of such transaction is made, and all necessary information is properly documented. Material related party transaction shall mean any individual related party transaction, or series of related party transactions over twelve (12) months, and with the same related party, amounting to, or exceeding, individually, or in the aggregate, the materiality threshold. Materiality threshold shall mean ten percent (10%) of the total assets of any of the parties to a transaction, based on that party's latest audited financial statements, and if the transaction is a material related party transaction, and one of the related parties is a parent of the other, the total assets shall pertain to the parent's total consolidated assets.

Transactions with related parties pertain mainly to cash advances and reimbursements of expenses.

Outstanding related party balances are generally settled in cash.

The table below shows the details of the Group's transactions with related parties.

Related Party		Transactions during the year	Due from Related Parties (Note 8)	Terms	Conditions
Major stockholders	2025	(₱2,354,058,626)	₱862,794	Payable upon demand, noninterest-bearing	Unsecured, no impairment
	2024	(₱612,609,790)	₱2,354,921,420		
Subsidiaries of major stockholders	2025	324,925,433	468,740,806	Payable upon demand, noninterest-bearing	Unsecured, no impairment
	2024	(2,127,967)	143,815,373		
Affiliates*	2025	2,497,001,188	3,716,418,631	Payable upon demand, noninterest-bearing	Unsecured, no impairment
	2024	963,951,760	1,219,417,443		
Total	2025	₱467,867,995	₱4,186,022,231		
	2024	₱349,214,003	₱3,718,154,236		

\*Affiliates are entities with common stockholders or directors.

Compensation of the Group's key management personnel cost incurred in 2025, 2024 and 2023 amounted to ₱114 million, ₱142 million and ₱105 million, respectively.



## 21. Equity

### Capital Stock

	2025		2024	
	No. of shares	Amount	No. of shares	Amount
<b>Authorized</b>				
Common - ₱1 par value	11,945,000,000	₱11,945,000,000	11,945,000,000	₱11,945,000,000
Preferred - ₱0.01 par value	5,500,000,000	55,000,000	5,500,000,000	55,000,000
		<b>₱12,000,000,000</b>		<b>₱12,000,000,000</b>
	2025		2024	
	No. of shares	Amount	No. of shares	Amount
<b>Common</b>				
Issued and outstanding	6,291,500,000	₱6,291,500,000	6,291,500,000	₱6,291,500,000
<b>Preferred</b>				
Subscribed	5,500,000,000	55,000,000	5,500,000,000	55,000,000
		<b>₱6,346,500,000</b>		<b>₱6,346,500,000</b>

Capital stock is held by a total of 443 and 447 stockholders as of December 31, 2025 and 2024, respectively.

On May 24, 2011, the Philippine SEC approved the amendment of the Articles of Incorporation of ACR creating a class of preferred shares, by reclassifying 55,000,000 unissued common shares with a par value of ₱1.00 per share into 5,500,000,000 redeemable preferred voting shares with a par value of ₱0.01 per share.

The redeemable preferred shares have the following features:

- a. Redeemable preferred shares may only be issued or transferred to Filipino citizens or corporations or associations at least 60% of capital of such corporations or associations is owned by Filipino citizens.
- b. Holders of redeemable preferred shares are entitled to receive, out of the unrestricted retained earnings of ACR, cumulative dividends at the rate of 8% per annum of the par value of the preferred shares, before any dividends shall be paid to holders of the common shares. There were no dividend in arrears for 2025 and 2024.
- c. ACR may, by resolution of the BOD, redeem the preferred shares at par value. ACR will redeem the preferred shares at par value (i) when the foreign equity limits to which ACR is subject to shall have been removed; and (ii) ACR is not engaged in any other activity likewise reserved exclusively to Filipino citizens, or corporations or associations at least sixty percent (60%) of whose capital is owned by Filipino citizens that would otherwise require ACR to maintain the ownership of the preferred shares by such Filipino citizens. The preferred shares when redeemed will not be retired, and may be reissued upon resolution of the BOD.
- d. In the event of dissolution or liquidation, holders of redeemable preferred shares are entitled to be paid in full, or pro-rata insofar as the assets and properties of ACR will permit, the par value of each preferred share before any distribution shall be made to the holders of common shares, and are not entitled to any other distribution.



All common and preferred shares have full voting rights.

On February 4, 2013, AC subscribed to 5,500,000,000 preferred shares with par value of ₱0.01 per share, from the unissued authorized preferred shares of the Parent Company. On the same date, AC paid ₱14 million representing 25% of the subscription price of ₱55 million.

The following summarizes the information on the Parent Company's registration of securities under the Securities Regulation Code:

Date of SEC Approval	Activity	Authorized Common Shares	No. of Shares Issued	Issue/Offer Price
1993	Initial Public Offering	12,000,000,000	6,291,500,000	₱1
2011	Conversion of unissued common shares to redeemable preferred shares	(55,000,000)	-	-
		11,945,000,000	6,291,500,000	

#### Retained Earnings

On May 4, 2012 and March 28, 2014, the BOD approved the appropriation of ₱850 million and ₱850 million of its retained earnings as at December 31, 2011 and December 31, 2013, respectively, for its equity contributions to various projects.

On December 11, 2016 and March 22, 2018, the BOD approved the reversal of appropriation amounting to ₱400 million and ₱200 million, respectively, relating to Phase 1 and 2 of the Sarangani project.

The appropriated retained earnings as of December 31, 2025 and 2024 pertain to the following projects:

Project Name	Nature/Project Description	Amount (in millions)	Timeline (Year)
Alabel Solar Energy Corp	Solar power project in Bawing, General Santos City	₱260	2026/2027
SPPC Solar	Solar power project in Alabel, Sarangani	110	2026/2027
ZAM100	Coal-fired power plant in Zamboanga City	600	2028
Bago	Hydro-electric power in Negros Occidental	130	2026/2027
		₱1,100	

The Parent Company declared the following cash dividends on its common shares:

Year	Date of Declaration	Amount	Per Share	Date of Record	Date of Payment
2025	May 29, 2025	₱125,830,000	₱0.020	June 30, 2025	July 16, 2025
2024	May 30, 2024	125,230,000	0.020	June 18, 2024	July 4, 2024
2023	June 19, 2023	125,830,000	0.020	July 5, 2023	July 24, 2023

#### *Restriction in dividend distribution*

The Group's unappropriated retained earnings attributable to the equity holders of the Parent Company is restricted for dividend declaration to the extent of undistributed earnings of subsidiaries amounting to ₱8,891 million and ₱7,038 million as of December 31, 2025 and 2024, respectively.



Equity Reserves

The composition of the Group's equity reserves are as follows:

	2025	2024
Remeasurement losses on defined benefit plan (Note 21)	(P454,337)	(P9,531,438)
Unrealized gains on FVOCI (Note 13)	986,150,210	705,140,908
Cumulative translation adjustments	1,738,195,893	1,733,215,969
Other equity reserves	669,118,032	854,620,762
<b>Balances at end of year</b>	<b>P3,393,009,798</b>	<b>P3,283,446,201</b>

*Cumulative translation adjustments*

This pertains to translation of some subsidiaries whose functional currencies are denominated in US Dollar until 2016, except for APIL, whose functional currency is still denominated in US Dollar as of date.

*Acquisition of non-controlling interest*

On July 2, 2013, the Parent Company entered into a Share Purchase Agreement to acquire 40% interest in voting shares of CHC, increasing its ownership to 100%. Cash consideration paid on August 1, 2013 amounted to P528 million (US\$12.16 million). The carrying value of the net assets of CHC was P2,456 million (US\$38.97 million).

Following is the schedule of additional interest acquired in CHC in 2013:

Carrying value of the additional interest in CHC	P982,232,166
Cash consideration paid to non-controlling interest	(527,910,397)
Excess of book value of non-controlling interest acquired over acquisition cost	<u>P454,321,769</u>

The excess of book value of non-controlling interest acquired over acquisition cost was recognized in equity as follows:

Absorbed cumulative translation adjustment from acquired non-controlling interest	P308,841,072
Included as part of other equity reserves	145,480,697
	<u>P454,321,769</u>

On March 27, 2025, CHC acquired 25% ownership interest in WMPC from Tomen Power Singapore Pte Ltd (Tomen). On the same day, CHC further acquired 40% ownership of APMC from Tomen. The consideration paid for WMPC and APMC amounted to P171.60 million and P5.72 million, respectively. As at December 31, 2025 and 2024, the Company's investment in subsidiaries amounted to P2,132.75 million and P1,955.43 million, respectively.

Following is the schedule of additional interest acquired by CHC in WMPC in 2025:

Carrying value of the additional interest in WMPC	P205,438,201
Cash consideration paid to non-controlling interest	(171,600,000)
Excess of book value of non-controlling interest acquired over acquisition cost	<u>P33,838,201</u>



Following is the schedule of additional interest acquired by CHC in APMC in 2025:

Carrying value of the additional interest in WMPC	₱9,466,882
Cash consideration paid to non-controlling interest	(5,720,000)
<u>Excess of book value of non-controlling interest acquired over acquisition cost</u>	<u>₱3,746,882</u>

On June 26, 2025, ATEC acquired Toyota Tsusho Corporation's (TTC) shares, including those of its nominees, in Sarangani. The acquisition consisted of 21,214,287 common shares, representing 25% ownership in Sarangani. The acquisition of such shares amounted to ₱3,973.00 million.

Following is the schedule of additional interest acquired by ATEC in SEC in 2025:

Carrying value of the additional interest in SEC	₱3,749,737,074
Cash consideration paid to non-controlling interest	(3,972,824,887)
<u>Excess of acquisition cost over book value of non-controlling interest acquired</u>	<u>(₱223,087,813)</u>

Following this transaction, ATEC obtained full ownership of Sarangani. As at December 31, 2025, Sarangani is 100% owned by ATEC.

*Disposal of interest in a subsidiary without loss of control*

On November 27, 2017, the Parent Company sold its 50% ownership interest less 1 share of the voting and total outstanding capital stock ownership interest in ATEC equivalent to 14,952,678 common shares to GBPC for a total consideration amounting to ₱2,378 million, inclusive of retention receivable to be received upon issuance by BIR of the Certificate Authorizing Registration. The excess of the total consideration over the carrying value of the sold interest in ATEC amounting to ₱709 million (net of transaction cost) was recognized as part of equity reserves.

Basic/diluted earnings per share

Earnings per share attributable to equity holders of the Parent Company is computed as follows:

	2025	2024	2023
Net income attributable to equity holders of the parent*	₱795,410,619	₱717,816,453	₱636,741,140
Average number of shares outstanding for the year	6,291,500,000	6,291,500,000	6,291,500,000
<u>Basic/diluted earnings per share</u>	<u>₱0.126</u>	<u>₱0.114</u>	<u>₱0.101</u>

\*net of ₱4.4 million dividends on preferred shares

**22. Cost of Services**

	2025	2024	2023
Coal, fuel, oil and lubricants (Note 9)	₱5,734,725,593	₱5,065,343,786	₱5,631,349,996
Depreciation and amortization (Note 25)	1,443,287,126	1,331,253,885	1,241,054,455
Insurance expense	478,564,432	389,688,768	287,940,950
Repairs and maintenance	408,436,087	218,609,262	333,789,815
Generation charge	366,134,649	-	-
Personnel costs (Notes 24 and 28)	280,060,271	238,433,754	217,456,539

(Forward)



	2025	2024	2023
Contracted services	₱63,869,515	₱46,785,159	₱29,702,586
Taxes and licenses	40,165,390	39,402,766	39,879,406
Utilities	40,014,790	27,912,407	28,972,412
Property administration	9,639,148	7,061,588	3,534,374
Cost of backup power	–	212,754,004	–
Others	191,172,351	105,097,921	156,370,540
	<b>₱9,056,069,352</b>	<b>₱7,682,343,300</b>	<b>₱7,970,051,073</b>

### 23. General and Administrative Expenses

	2025	2024	2023
Impairment of goodwill (Note 14)	₱396,270,000	₱–	₱–
Personnel costs (Notes 24 and 28)	339,011,214	299,789,775	303,762,138
Taxes and licenses	106,767,811	89,600,491	64,242,392
Outside services	110,337,878	47,985,809	91,775,620
Administrative cost	97,615,824	2,000,000	16,092,000
Depreciation and amortization (Note 25)	92,836,199	72,610,556	115,248,262
Transportation and travel	45,883,808	37,558,196	32,807,742
Utilities	34,661,956	19,928,625	27,945,121
Provision for (reversal of) expected credit loss (Note 8)	29,701,853	44,899,429	(44,070,561)
Management fees	11,071,179	11,749,308	7,133,848
Rental (Note 30)	10,161,003	2,791,809	2,833,790
Community relations	5,036,484	3,885,304	3,790,313
Repairs and maintenance	4,315,679	3,650,439	4,639,702
Entertainment, amusement and recreation	3,801,718	3,471,203	3,510,655
Directors and executive fees and bonuses	2,520,000	2,715,000	2,610,000
Supplies	2,186,456	2,443,874	2,383,888
Insurance	2,160,889	2,056,752	1,231,008
Seminars and trainings	1,985,259	2,163,676	2,593,797
Representation	917,050	1,942,586	764,407
Telephone, telegraph and postage	626,985	1,419,682	1,731,883
Others	65,438,787	30,173,414	67,202,276
	<b>₱1,363,308,032</b>	<b>₱682,835,928</b>	<b>₱708,228,281</b>

Others include costs of freight and brokerage fees, professional license upgrading, reproduction, commissions and supplies of the Group which are not individually material.

### 24. Personnel Costs

The Group's personnel costs are as follows:

	2025	2024	2023
Cost of services (Note 22)	₱280,060,271	₱238,433,754	₱217,456,539
General and administrative expenses (Note 23)	339,011,214	299,789,775	303,762,138
	<b>₱619,071,485</b>	<b>₱538,223,529</b>	<b>₱521,218,677</b>

(Forward)



	2025	2024	2023
Salaries, wages and bonuses	₱516,709,446	₱438,048,857	₱420,652,536
Retirement benefits costs (Note 28)	42,811,327	53,145,036	49,031,987
Other employee benefits	59,550,712	47,029,636	51,534,154
	<b>₱619,071,485</b>	<b>₱538,223,529</b>	<b>₱521,218,677</b>

## 25. Depreciation and Amortization

	2025	2024	2023
Cost of services (Note 22)	₱1,443,287,126	₱1,331,253,885	₱1,241,054,455
General and administrative expenses (Note 23)	92,836,199	72,610,556	115,248,262
	<b>₱1,536,123,325</b>	<b>₱1,403,864,441</b>	<b>₱1,356,302,717</b>

	2025	2024	2023
Property, plant and equipment (Note 12)	₱1,530,665,508	₱1,398,344,391	₱1,352,664,990
Amortization of software costs	4,221,460	2,936,971	3,222,573
Investments in real estate (Note 10)	1,236,357	2,583,079	415,154
	<b>₱1,536,123,325</b>	<b>₱1,403,864,441</b>	<b>₱1,356,302,717</b>

## 26. Finance Charges

	2025	2024	2023
Interest on long-term debts, loans payable and short-term notes payable (Notes 17 and 18)	₱1,971,081,892	₱1,590,922,520	₱1,556,534,811
Amortization of transaction costs and debt issue costs (Note 18)	62,264,341	65,195,930	67,363,424
Interest on decommissioning liabilities (Note 19)	11,398,742	15,118,432	27,161,123
Interest expense on lease liabilities (Note 30)	4,118,147	1,450,693	2,567,502
Other finance charges	807,689	4,550,102	1,505,865
	<b>₱2,049,670,811</b>	<b>₱1,677,237,677</b>	<b>₱1,655,132,725</b>

## 27. Other Income (Charges) - Net

	2025	2024	2023
Development fees	₱281,250,000	₱-	₱-
Gain on sale of property and equipment and investments in real estate	69,774,530	105,209	1,124,277
Foreign exchange gain - net	(61,230,675)	17,336,423	7,747,713
Bank charges	(35,935,480)	(34,790,713)	(38,526,631)
Income from leases (Note 30)	10,722,401	28,984,932	100,573,926
Collection of claim from NPC	-	-	277,919,296
Others (Notes 19 and 33)	116,566,167	83,907,091	21,031,981
	<b>₱381,136,943</b>	<b>₱95,542,942</b>	<b>₱369,870,562</b>

Development fees pertains to the receipt of a development fee from Toyota Tsusho in relation to Sarangani Phase 2, following the fulfilment of the conditions stipulated in the investment agreement.



Others pertain significantly to sales of sludge, amortization of deferred credits and reversal of decommissioning liability in excess of carrying amount of capitalized decommissioning cost.

## 28. Employee Benefits

### a. Retirement Benefits

The Parent Company, ALC, ACES, BHRC and Sindangan have unfunded, noncontributory defined benefit retirement plans while SPPC, WMPC, MPC, APMC, APSC, CHC, Siguil and Sarangani have funded, noncontributory defined benefit retirement plans covering all their qualified employees. Retirement benefits are dependent on the years of service and the respective employee's compensation. The Group's latest actuarial valuation report is as at December 31, 2025.

Under the existing regulatory framework, Republic Act. 7641, otherwise known as the *Retirement Pay Law*, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided, however, that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

#### SPPC, WMPC, MPC, APMC, APSC, CHC, Siguil and Sarangani

The tables below summarize the movements in net retirement liabilities.

As at December 31, 2025:

	Present Value of Defined Benefit Obligation	Fair Value of Plan Assets	Net Retirement Liabilities
Balances at beginning of year	₱182,927,149	₱102,311,074	₱80,616,075
Retirement benefits cost recognized in profit or loss:			
Current service cost	31,796,799	-	31,796,799
Net interest	14,768,102	4,387,132	10,380,970
	46,564,901	4,387,132	42,177,769
Transfers to affiliates	(8,728,581)	-	(8,728,581)
Remeasurements losses (gains) recognized in OCI:			
Arising from changes in financial assumptions	(19,430,414)	-	(19,430,414)
Due to experience adjustments	(5,542,670)	(2,478,051)	(3,064,619)
	(24,973,084)	(2,478,051)	(22,495,033)
Contributions paid	-	19,452,488	(19,452,488)
Benefits paid	(13,167,315)	(13,167,315)	-
Balances at end of year	₱182,623,070	₱110,505,328	₱72,117,742



As at December 31, 2024:

	Present Value of Defined Benefit Obligation	Fair Value of Plan Assets	Net Retirement Liabilities
Balances at beginning of year	₱166,717,396	₱110,156,479	₱56,560,917
Retirement benefits cost recognized			
in profit or loss:			
Current service cost	43,091,078	–	43,091,078
Net interest	22,995,441	14,354,222	8,641,219
	66,086,519	14,354,222	51,732,297
Transfers to affiliates	2,752,985	–	2,752,985
Remeasurements losses (gains) recognized in OCI:			
Return on plan assets (excluding amount included in net interest) Arising from changes in financial assumptions	–	(3,455,218)	3,455,218
Due to experience adjustments	(4,460,509)	–	(4,460,509)
	(3,958,636)	–	(3,958,636)
	(8,419,145)	(3,455,218)	(4,963,927)
Contributions paid	–	25,337,870	(25,337,870)
Benefits paid	(44,210,606)	(44,082,279)	(128,327)
Balances at end of year	₱182,927,149	₱102,311,074	₱80,616,075

The Group Plan is being maintained by Banco de Oro Unibank, Inc. - Trust and Investments Group (BDO - TIG), a trustee bank.

The components of plan assets of the Group Plan follow:

	2025	2024
Investments in unit investment trust fund (UITF)	20.14%	18.76%
Investments in shares of stock	0.00%	0.00%
Investments in debt and other securities	0.00%	0.00%
Investments in government securities	78.23%	78.90%
Others	1.63%	2.34%
	100.00%	100.00%

The plan assets of the Group Plan consist of the following:

- Cash and cash equivalents include regular deposit and time deposits which bear interest ranging from 1.75% to 2.00%;
- Investments in UITF are ready-made investments that allow the pooling of funds that are managed by BDO - TIG;
- Investments in shares of stock consist of quoted equity securities;
- Investments in debt and other securities, consisting of both short-term and long-term corporate notes and bonds, bear interest ranging from 4.38% to 8.46% and have maturities until 2024;
- Investments in government securities, consisting of fixed rate treasury notes and retail treasury bonds bear interest ranging from 2.84% to 8.13% and have maturities until 2037; and
- Other financial assets held by the Group Plan consist primarily of interest and dividends receivable.



The Group is expected to contribute ₱56 million to the funds in 2025.

ACR, ALC, ACES, BHRC, and Sindangan

The following tables summarize the movements in retirement benefits liabilities:

	2025	2024
Balances at beginning of year	₱16,722,338	₱14,539,421
Retirement benefits cost charged in profit or loss:		
Current service cost	472,901	1,187,580
Interest cost	160,657	225,159
	<b>633,558</b>	<b>1,412,739</b>
Transfer to affiliates	<b>(2,380,932)</b>	979,069
Remeasurements gains recognized in OCI arising from:		
Changes in financial assumptions	(479,282)	(5,062)
Experience adjustments	(37,341)	(203,829)
	<b>(516,623)</b>	<b>(208,891)</b>
Balances at end of year	<b>₱14,458,341</b>	₱16,722,338

The net retirement assets and liabilities in the consolidated statements of financial position are as follows:

	Net retirement assets		Retirement benefits liabilities	
	2025	2024	2025	2024
Funded	₱24,049,033	₱23,801,992	₱96,166,775	₱104,418,067
Unfunded	-	-	14,458,341	16,722,338
Total	<b>₱24,049,033</b>	<b>₱23,801,992</b>	<b>₱110,625,116</b>	<b>₱121,140,405</b>

Actuarial Assumptions

The principal assumptions used in determining retirement benefits obligation are as follows:

*SPPC, WMPC, MPC, APMC, APSC, CHC, Siguil and Sarangani:*

	December 31, 2025	January 1, 2025	January 1, 2024
Discount rates	5.50%-6.21%	5.84%-6.00%	6.64%-6.83%
Future salary increases	5.68%	5.68%	5.68%

*ACR, ALC, ACES, BHRC and Sindangan:*

	December 31, 2025	January 1, 2025	January 1, 2024
Discount rates	5.50%-6.18%	5.69%-5.94%	6.52%-6.80%
Future salary increases	5.68%	5.68%	5.68%

The Group has no specific matching strategies between the retirement plan assets and the defined benefit obligation under the retirement plans.

The sensitivity analysis shown in the next page has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligations, assuming all other assumptions were held constant.



As at December 31, 2025:

	Funded		Unfunded	
	Increase (Decrease)	Amount	Increase (Decrease)	Amount
Discount rates	+0.5%	(₱7,043,483)	+0.5%	(₱2,019,245)
	-0.5%	8,277,009	-0.5%	2,424,653
Salary increase rates	+1.0%	20,735,415	+1.0%	2,321,072
	-1.0%	(16,982,637)	-1.0%	(1,989,032)

As at December 31, 2024:

	Funded		Unfunded	
	Increase (Decrease)	Amount	Increase (Decrease)	Amount
Discount rates	+0.5%	(₱7,043,483)	+0.5%	(₱2,019,245)
	-0.5%	8,277,009	-0.5%	2,424,653
Salary increase rates	+1.0%	20,735,415	+1.0%	2,321,072
	-1.0%	(16,982,637)	-1.0%	(1,989,032)

Shown below is the maturity analysis of the undiscounted benefit payments:

	2025	2024
Less than 1 year	<b>₱82,417,628</b>	₱82,417,628
More than 1 year to 5 years	<b>42,755,332</b>	42,755,332
More than 5 years to 10 years	<b>82,963,893</b>	82,963,893
More than 10 years to 15 years	<b>158,604,466</b>	158,604,466
More than 15 years to 20 years	<b>310,120,993</b>	310,120,993
More than 20 years	<b>1,288,954,086</b>	1,288,954,086

b. Compensated Absences

All regular employees of certain entities within the Group who have completed 12 months of continuous service are entitled to leave credits. Leave credits granted to each employee vary based on the employee's tenure and can be accumulated up to 60 days. The employee has the option to convert unused leave credits in the succeeding year. Accrued leave credits (recognized under "Accrued expenses" account in "Accounts payable and other current liabilities") amounted to ₱43 million and ₱41 million as of December 31, 2025 and 2024, respectively. Cost of compensation absences amounted to ₱24 million, ₱23 million and ₱22 million in 2025, 2024 and 2023, respectively.

## 29. Income Taxes

a. Provision for current income tax consists of:

	2025	2024	2023
RCIT	<b>₱304,546,725</b>	₱86,624,155	₱131,276,899
Gross income tax	<b>184,351,347</b>	179,432,248	150,267,269
MCIT	<b>685,120</b>	2,230,663	2,083,172
	<b>₱489,583,192</b>	₱268,287,066	₱283,627,340



- b. Following is the reconciliation between the statutory tax rate on income before income tax and the effective tax rates:

	2025	2024	2023
Statutory income tax rate	25.00%	25.00%	25.00%
Tax effects of:			
Net unrecognized deferred tax assets	(7.38%)	(14.65%)	(13.49%)
Translation adjustments, income of certain subsidiaries enjoying tax holidays and others - net	(0.68%)	(1.66%)	(0.54%)
<b>Effective income tax rate</b>	<b>16.94%</b>	<b>8.69%</b>	<b>10.97%</b>

- c. Deferred income tax assets (liabilities) pertain to the income tax effects of the following:

	2025		2024	
	Net Deferred Income Tax Assets	Net Deferred Income Tax Liabilities	Net Deferred Income Tax Assets	Net Deferred Income Tax Liabilities
<b>Deferred Income Tax Assets</b>				
Decommissioning liabilities	₱10,552,229	₱18,673,804	₱18,727,073	₱23,603,045
NOLCO	–	3,870,341	–	10,215,121
Unrealized intercompany transactions	–	8,333,844	–	9,491,048
Net retirement plan liabilities	5,393,917	5,445,534	7,229,138	4,789,534
Allowance for impairment loss	24,013,655	–	5,977,422	–
Accrued vacation and sick leaves	4,168,122	1,466,373	1,740,945	1,695,571
Unamortized past service cost	–	1,060,786	–	1,620,894
Lease liabilities	9,052,327	–	1,806,136	–
Impairment losses on projects costs	–	597,846	–	597,846
Difference between accounting and tax depreciation	5,488,743	–	6,825,664	–
	<b>58,668,993</b>	<b>39,448,528</b>	<b>42,306,378</b>	<b>52,013,059</b>
<b>Deferred Income Tax Liabilities</b>				
Capitalized interest	₱–	(₱266,866,790)	₱–	(₱266,539,004)
Fair value adjustment on real estate inventories	–	(120,380,099)	–	(122,807,098)
Fair value adjustment on equity investments designated at FVOCI	–	(171,347,061)	–	(121,112,061)
Contract assets	–	(145,354,169)	–	(149,823,770)
Difference between financial and tax depreciation	–	(21,770,879)	–	(40,241,647)
Capitalized decommissioning asset	–	(2,003,889)	–	–
Difference between tax and financial amortization of transaction costs	–	–	–	(4,431,519)
Effect of change in functional currency	–	(410,141)	–	(4,933,426)
Actuarial gain recognized in equity	–	(5,963,700)	–	(4,770,902)
Retirement plan assets	–	(2,828,677)	–	(2,628,907)
Unrealized foreign exchange gains	–	(3,501,382)	–	(6,024,460)
Right-of-use assets	–	(8,127,172)	–	–
	–	<b>(748,553,959)</b>	–	<b>(723,312,794)</b>
	<b>₱58,668,993</b>	<b>(₱709,105,431)</b>	<b>₱42,306,378</b>	<b>(₱671,299,735)</b>



- d. The following are the Group's deductible temporary differences and carryforward benefits of NOLCO and excess MCIT for which no deferred income tax assets are recognized in the consolidated financial statements because management believes that it is not probable that taxable income will be available against which the deferred income tax assets can be utilized:

	2025	2024
NOLCO	<b>₱2,355,242,918</b>	₱2,731,591,553
Cumulative translation adjustments	<b>112,313,794</b>	112,313,794
Allowance for expected credit losses	<b>31,730,458</b>	31,730,458
Impairment losses on property, plant and equipment	<b>2,100,000</b>	2,100,000
Excess MCIT	<b>6,019,932</b>	5,393,984
Others	<b>2,593,919</b>	2,593,919

The deferred income tax on cumulative translation adjustment was not recognized because the Parent Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Movements of NOLCO and excess MCIT follow:

	2025		2024	
	NOLCO	Excess MCIT	NOLCO	Excess MCIT
Balances at beginning of year	<b>₱2,772,452,037</b>	<b>₱5,393,984</b>	₱2,280,931,138	₱4,062,641
Additions	<b>721,774,440</b>	<b>685,120</b>	530,699,372	2,330,624
Utilized	-	-	(39,178,473)	(746,836)
Expired	<b>(1,123,502,195)</b>	<b>(59,172)</b>	-	(252,445)
Balances at end of year	<b>₱2,370,724,282</b>	<b>₱6,019,932</b>	₱2,772,452,037	₱5,393,984

Details of the Group's NOLCO are as follows:

Year Incurred	Available Until	Balance as at December 31, 2024	Additions	Expiration/Utilization	Balance as at December 31, 2025
2020	2025*	₱713,528,576	₱-	(₱713,528,576)	₱-
2021	2026*	515,251,536	-	-	<b>515,251,536</b>
2022	2025	409,973,619	-	(409,973,619)	-
2023	2026	602,998,934	-	-	<b>602,998,934</b>
2024	2027	530,699,372	-	-	<b>530,699,372</b>
2024	2025	-	721,774,440	-	<b>721,774,440</b>
		<b>₱2,772,452,037</b>	<b>₱721,774,440</b>	<b>(₱1,123,502,195)</b>	<b>₱2,370,724,282</b>

\*NOLCO incurred in taxable years 2020 and 2021 can be claimed as deduction from the regular taxable income for the next five consecutive taxable years pursuant to the "Bayanihan to Recover As One Act".

Details of the Group's excess MCIT over RCIT are as follows:

Year Incurred	Available Until	Balance as at December 31, 2024	Additions	Expiration/Utilization	Balance as at December 31, 2025
2022	2025	₱59,172	₱-	(₱59,172)	₱-
2023	2026	3,104,149	-	-	<b>3,104,149</b>
2024	2027	2,230,663	-	-	<b>2,230,663</b>
2025	2028	-	685,120	-	<b>685,120</b>
		<b>₱5,393,984</b>	<b>₱685,120</b>	<b>(₱59,172)</b>	<b>₱6,019,932</b>



### 30. Lease Commitments

#### Group as a Lessee

In 2022, WMPC, on behalf of Alsons Power Group, entered into a three-year lease agreement with Alphaland Development Inc., covering the period from February 1, 2022 to January 31, 2025, for office space. Upon expiration of the contract, the lease was renewed for an additional four years, extending the term until 2029. In 2021, the Group also entered into several lease agreements for parcels of land to be used in the operations of the hydro power plant. The lease agreements have lease terms of three (3)-50 years. The Group paid in advance the lease rentals for the duration of the lease agreements and were capitalized as part of the right-of-use assets. The depreciation expense on the right-of-use assets was capitalized as part of the construction-in progress. On June 30, 2021, the Group entered into a 10-year lease agreement with a third party for the easement and pier usage for fuel deliveries.

Set out below, are the amounts recognized in the consolidated statements of income:

	2025	2024	2023
Depreciation expense of right-of-use assets	₱12,082,371	₱10,570,020	₱10,828,531
Interest expense on lease liabilities	4,118,147	1,457,537	2,567,502
Rent expense - short-term leases (Note 23)	10,161,003	2,791,809	2,833,790
	<b>₱26,361,521</b>	<b>₱14,819,366</b>	<b>₱16,229,823</b>
<b>Total cash outflow for leases</b>	<b>₱22,496,989</b>	<b>₱15,508,094</b>	<b>₱15,478,957</b>

Recoverable deposits related to the lease agreement amounted to ₱5 million as of December 31, 2025 and 2024.

Set out below is the rollforward analysis of lease liabilities during the years ended December 31:

	2025	2024
Beginning balances	₱7,224,542	₱18,483,290
Additions	37,197,944	-
Interest expense on lease liabilities	4,118,147	1,457,537
Payments of:		
Principal portion	(8,217,839)	(11,258,748)
Interest	(4,118,147)	(1,457,537)
Ending balances	36,204,647	7,224,542
Less current portion (Note 16)	(9,385,800)	(1,795,059)
Noncurrent portion	<b>₱26,818,847</b>	5,429,483

Shown below is the maturity analysis of the undiscounted lease payments:

	2025	2024
Within one year	₱12,907,874	₱2,455,867
More than 1 years to 2 years	13,553,268	1,635,558
More than 2 years to 3 years	14,230,931	1,717,336
More than 3 years	2,604,533	3,367,965



#### Group as a Lessor

The Group entered into operating lease contracts with various third-party lessees for the office spaces owned by the Group. The lease term is for one-year renewable annually.

On July 6, 2022, the Group entered into a long-term lease agreement with a third party for the lease of industrial lots for a period of 50 years, renewable for another 25 years. The lease is accounted for a finance lease since the Group has transferred substantially all the risks and rewards incidental to the ownership of the property to the lessee because the lessee has the option to purchase the property at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception date, that the option will be exercised and at the inception date, the present value of the lease payments amounts to at least substantially all of the fair value of the underlying asset.

Accordingly, the Group derecognized the carrying value of the investment in real estate amounting to ₱35 million in 2024 (nil in 2025), and recognized selling profit of ₱26 million in 2024 (nil in 2025). The net investment in lease is nil as at December 31, 2024 since there are no payments for the right-to-use the underlying asset during the lease term that are not received at the commencement date. Thus, disclosures of maturity analysis of lease payment receivables were not provided.

Total income from the foregoing operating and finance leases amounted to ₱11 million in 2025, ₱29 million in 2024 and ₱101 million in 2023 (see Note 27).

Future minimum lease receivables under operating lease are as follows:

	2025	2024
Within one year	₱14,289,762	₱12,582,449

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### 31. Financial Risk Management Objectives and Policies

The Group's principal financial instruments are composed of cash and cash equivalents, short-term cash investments, debt reserve accounts, equity investments designated at FVOCI, loans payable, short-term notes payable, lease liabilities and long-term debts. The main purpose of these financial instruments is to raise finances for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and accounts payable and other current liabilities which arise directly from its operations. The main risks arising from the Group's financial instruments are credit risk, liquidity risk, and market risk (interest rate risk, equity price risk and foreign currency risk).

Management reviews and the BOD approves policies for managing each of these risks which are summarized below.

#### Credit Risk

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or a customer contract, leading to a financial loss. The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

In the Group's real estate business, transfer of the property is executed only upon full payment of the purchase price. There is also a provision in the sales contract which allows forfeiture of the installment/deposits made by the customer in favor of the Group in case of default. These measures minimize the credit risk exposure or any margin loss from possible default in the payment of installments.



In the Group's power generation business, it is the policy of the Group to ensure that all terms specified in the PSAs, ASPA and RES contracts with its customers, including the credit terms of the billings, are complied with.

The table below shows the gross maximum exposure to credit risk of the Group as at December 31, before considering the effects of collaterals, credit enhancements and other credit risk mitigation techniques.

	2025	2024
Cash and cash equivalents*	₱2,805,533,145	₱2,299,601,767
Short-term cash investments	87,563,626	129,399,301
Trade and other receivables		
Trade receivables		
Power	4,074,995,353	2,640,892,187
Real estate**	128,639,933	91,710,395
Contract assets	1,505,379,913	1,594,771,934
Retention receivables	14,655,481	14,655,481
Due from related parties and others***	4,292,386,971	3,744,219,799
Debt reserve accounts	340,115,190	981,371,449
	<b>₱13,249,269,612</b>	<b>₱11,496,622,313</b>

\*Excludes cash on hand amounting to ₱0.5 million and ₱0.5 million as at December 31, 2025 and 2024, respectively.

\*\*Includes noncurrent portion of receivables amounting to ₱12 million and ₱11 million as at December 31, 2025 and 2024, respectively.

\*\*\*Excludes advances for business expenses and advances to employees totaling to ₱34 million and ₱61 million as at December 31, 2025 and 2024, respectively.

*Trade receivables and contract assets.* The Group's trade receivables and contract assets are monitored on a regular basis. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due of the customer with loss pattern. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. For trade receivables from real estate sales, expected credit loss is computed using vintage analysis.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

For trade receivables from real estate sales, the Group uses the vintage analysis in calculating the ECLs. Vintage analysis calculates the vintage default rate of each period through a ratio of default occurrences of each given point in time in that year to the total number of receivable issuances or occurrences during that period or year. The rates are also determined based on the default occurrences of customer segments that have similar loss patterns (i.e., by payment scheme). The vintage analysis is initially based on the Group's historical observed default rates. The Group will adjust the historical credit loss experience with forward-looking information.

Generally, trade and other receivables from customers and contract assets are written-off when deemed unrecoverable and are not subject to enforcement activity. The maximum credit exposure to credit risk at the reporting date is the carrying value of each class of financial assets, except for receivables from real estate sales that are collateralized by the underlying properties sold.



*Due from related parties.* The Group considers its due from related parties as high grade due to assured collectability through information from the related parties' sources of funding.

*Cash and cash equivalents, short-term investments and debt reserve accounts.* Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty limits are reviewed and approved by the BOD, and are updated when necessary. Cash and cash equivalents, short-term cash investments and debt reserve accounts are placed in various banks. Material amounts are held by banks which belong to top five (5) banks in the country. The rest are held by local banks that have good reputation and low probability of insolvency. These are considered to be low credit risk investments.

*Concentration of credit risk*

The Group has concentration of credit risk due to sales to significant customers. Two customers accounted for approximately 27%, 35% and 38% of its total revenue from contracts with customers in 2025, 2024 and 2023, respectively. The Group's top five customers accounted for approximately 40% of its total revenue from contracts with customers in 2025, 54% in 2024 and 66% in 2023.

The carrying amounts of financial assets at amortized cost approximate the Group's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

The following tables below summarize the credit quality of the Group's financial assets (gross of allowance for impairment losses) as at December 31:

	2025					
	Current			Past Due (1-90 Days)	Credit Impaired	Total
	Minimal Risk	Average Risk	High Risk			
Cash and cash equivalents*	₱2,805,533,145	₱-	₱-	₱-	₱-	₱2,805,533,145
Short-term cash investments	87,563,626	-	-	-	-	87,563,626
Trade and other receivables						
Trade receivables						
Power	4,074,995,353	-	-	-	117,884,991	4,192,880,344
Real estate	128,639,933	-	-	-	13,163,091	141,803,024
Product distribution and others	-	-	-	-	31,730,458	31,730,458
Contract assets	1,505,379,913	-	-	-	-	1,505,379,913
Retention receivables	14,655,481	-	-	-	-	14,655,481
Due from related parties and others**	4,292,386,971	-	-	-	5,074,645	4,297,461,616
Debt reserve accounts	340,115,190	-	-	-	-	340,115,190
	<b>₱13,249,269,612</b>	<b>₱-</b>	<b>₱-</b>	<b>₱-</b>	<b>₱167,853,185</b>	<b>₱13,417,122,797</b>

\*Excludes cash on hand amounting to ₱0.5 million as at December 31, 2025.

\*\*Excludes advances for business expenses and advances to employees totaling to ₱34 million as at December 31, 2025.

	2024					
	Current			Past Due (1-90 Days)	Credit Impaired	Total
	Minimal Risk	Average Risk	High Risk			
Cash and cash equivalents*	₱2,299,601,767	₱-	₱-	₱-	₱-	₱2,299,601,767
Short-term cash investments	129,399,301	-	-	-	-	129,399,301
Trade and other receivables						
Trade receivables						
Power	2,640,892,187	-	-	-	93,245,195	2,734,137,382
Real estate	91,710,395	-	-	-	13,163,091	104,873,486
Product distribution and others	-	-	-	-	31,730,458	31,730,458
Contract assets	1,594,771,934	-	-	-	-	1,594,771,934
Retention receivables	14,655,481	-	-	-	-	14,655,481
Due from related parties and others**	3,744,219,799	-	-	-	5,074,645	3,749,294,444
Debt reserve accounts	981,371,449	-	-	-	-	981,371,449
	<b>₱11,496,622,313</b>	<b>₱-</b>	<b>₱-</b>	<b>₱-</b>	<b>₱143,213,389</b>	<b>₱11,639,835,702</b>

\*Excludes cash on hand amounting to ₱0.5 million as at December 31, 2024.

\*\*Excludes advances for business expenses and advances to employees totaling to ₱61 million as at December 31, 2024.



The Group classifies credit quality risk as follows:

*Minimal risk* – accounts with a high degree of certainty in collection, where counterparties have consistently displayed prompt settlement practices, and have little to no instance of defaults or discrepancies in payment.

*Average risk* – active accounts with minimal to regular instances of payment default, due to ordinary/common collection issues, but where the likelihood of collection is still moderate to high as the counterparties are generally responsive to credit actions initiated by the Group.

*High risk* – accounts with low probability of collection and can be considered impaired based on historical experience, where counterparties exhibit a recurring tendency to default despite constant reminder and communication, or even extended payment terms.

The following tables below summarize the staging considerations (other than trade receivables and contract assets subject to provision matrix) of the Group's financial assets as at December 31:

	2025			Total
	Stage 1 (12-Month ECL)	Stage 2 (Lifetime ECL)	Stage 3 (Credit Impaired)	
Cash and cash equivalents*	₱2,805,533,145	₱–	₱–	₱2,805,533,145
Short-term cash investments	87,563,626	–	–	87,563,626
Other receivables:				
Retention receivables	14,655,481	–	–	14,655,481
Due from related parties and others**	4,292,386,971	–	5,074,645	4,297,461,616
Debt reserve accounts	340,115,190	–	–	340,115,190
	₱7,540,254,413	₱–	₱5,074,645	₱7,545,329,058

\*Excludes cash on hand amounting to ₱0.5 million as at December 31, 2025.

\*\*Excludes advances for business expenses and advances to employees totaling to ₱34 million as at December 31, 2025.

	2024			Total
	Stage 1 (12-Month ECL)	Stage 2 (Lifetime ECL)	Stage 3 (Credit Impaired)	
Cash and cash equivalents*	₱2,299,601,767	₱–	₱–	₱2,299,601,767
Short-term cash investments	129,399,301	–	–	129,399,301
Other receivables:				
Retention receivables	14,655,481	–	–	14,655,481
Due from related parties and others**	3,744,219,799	–	5,074,645	3,749,294,444
Debt reserve accounts	981,371,449	–	–	981,371,449
	₱7,169,247,797	₱–	₱5,074,645	₱7,174,322,442

\*Excludes cash on hand amounting to ₱0.5 million as at December 31, 2024.

\*\*Excludes advances for business expenses and advances to employees totaling to ₱61 million as at December 31, 2024.

Set out below is the information about the credit risk exposure on trade receivables and contract assets using a provision matrix as of December 31:

	2025				Total
	Contract Assets	Current	Days Past Due		
			1-90 Days	> 90 Days	
Expected credit loss rate	0%	0%	0%	0%	
Estimated total gross carrying amount at default	₱1,505,379,913	₱4,074,995,343	₱–	₱–	₱5,580,375,256
Expected credit loss	–	–	–	–	–
Credit impaired	–	–	–	149,615,449	149,615,449
Total expected credit loss	₱–	₱–	₱–	₱149,615,449	₱149,615,449



	2024				Total
	Contract Assets	Current	Days Past Due		
			1-90 Days	> 90 Days	
Expected credit loss rate	0%	0%	0%	0%	
Estimated total gross carrying amount at default	₱1,594,771,934	₱2,456,293,823	₱77,541,753	₱107,056,611	₱4,235,664,121
Expected credit loss	-	-	-	-	-
Credit impaired	-	-	-	124,975,653	124,975,653
Total expected credit loss	₱-	₱-	₱-	₱124,975,653	₱124,975,653

Set out below is the credit risk exposure on the Group's trade receivables from real estate sales using vintage analysis:

	2025	2024
Expected credit loss rate	0%	0%
Estimated total gross carrying amount at default	₱128,639,933	₱91,710,395

Credit-impaired trade receivables from real estate sales amounted to ₱13 million as of December 31, 2025 and 2024 which have been fully provided with allowance for expected credit loss.

### Liquidity Risk

Liquidity risk arises from the possibility that the Group encounter difficulties in raising funds to meet or settle its obligations at a reasonable price. The Group maintains sufficient cash and cash equivalents to finance its operations. Any excess cash is invested in short-term money market placements. These placements are maintained to meet maturing obligations and pay dividend declarations.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments and financial assets (held for liquidity purposes):

	2025						Total
	Due and Demandable	Less than 3 Months	3-12 Months	More than 1 Year to 4 Years	4-5 Years	5 Years onwards	
<b>Financial Liabilities:</b>							
Accounts payable and other current liabilities*	₱2,790,733,937	₱128,747,351	₱-	₱-	₱-	₱-	₱2,919,481,288
Short-term notes and loans payable**	-	11,439,161,903	1,274,965,966	-	-	-	12,714,127,869
Long-term debts**	-	239,991,569	3,704,881,605	11,232,236,885	1,483,700,250	5,220,842,084	21,881,652,393
Lease liabilities**	-	3,189,907	9,717,967	27,484,199	2,604,533	-	46,296,606
	₱2,790,733,937	₱11,811,090,730	₱4,989,565,538	₱11,259,721,083	₱1,486,304,783	₱5,220,842,084	₱37,515,307,912
<b>Financial Assets:</b>							
Cash and cash equivalents	₱2,805,533,145	₱-	₱-	₱-	₱-	₱-	₱2,805,533,145
Short-term cash investments	-	-	87,563,626	-	-	-	87,563,626
Receivables	3,093,361,267	1,098,630,445	-	11,643,574	-	-	4,203,635,286
Debt reserve accounts	-	-	340,115,190	-	-	-	340,115,190
Retention receivable	-	-	14,655,481	-	-	-	14,655,481
Contract assets	-	22,348,005	67,044,015	268,176,061	89,392,020	1,058,419,812	1,505,379,913
Due from related parties and others	4,207,518,349	-	84,868,622	-	-	-	4,292,386,971
	₱10,106,412,761	₱1,120,978,450	₱594,246,934	₱279,819,635	₱89,392,020	₱1,058,419,812	₱13,249,269,612

\* Excluding accrued interest, payable to government agencies, current portion of lease liabilities and advances from customers totaling to ₱7.1 million.

\*\* Including interest payable computed using prevailing rate as at December 31, 2025.



	2024						Total
	Due and Demandable	Less than 3 Months	3-12 Months	More than 1 Year to 4 Years	4-5 Years	5 Years onwards	
<b>Financial Liabilities:</b>							
Accounts payable and other current liabilities*	₱2,252,827,970	₱147,360,192	₱-	₱-	₱-	₱-	₱2,400,188,162
Short-term notes and loans payable**	-	4,702,564,556	752,178,640	-	-	-	5,454,743,196
Long-term debts**	-	358,094,970	2,944,943,227	9,372,152,803	1,532,101,373	5,220,842,084	19,428,134,457
Lease liabilities**	-	-	2,455,867	3,352,894	3,367,965	-	9,176,726
	<b>₱2,252,827,970</b>	<b>₱5,208,019,718</b>	<b>₱3,699,577,734</b>	<b>₱9,375,505,697</b>	<b>₱1,535,469,338</b>	<b>₱5,220,842,084</b>	<b>₱27,292,242,541</b>
<b>Financial Assets:</b>							
Cash and cash equivalents	₱2,300,137,452	₱-	₱-	₱-	₱-	₱-	₱2,300,137,452
Short-term cash investments	-	-	129,399,301	-	-	-	129,399,301
Receivables	2,578,376,879	154,225,703	-	-	-	-	2,732,602,582
Debt reserve accounts	-	-	981,371,449	-	-	-	981,371,449
Retention receivable	-	-	14,655,481	-	-	-	14,655,481
Contract assets	-	22,348,005	67,044,015	268,176,061	89,392,020	1,147,811,833	1,594,771,934
Due from related parties and others	3,718,154,236	-	26,065,563	-	-	-	3,744,219,799
	<b>₱8,596,668,567</b>	<b>₱176,573,708</b>	<b>₱1,218,535,809</b>	<b>₱268,176,061</b>	<b>₱89,392,020</b>	<b>₱1,147,811,833</b>	<b>₱11,497,157,998</b>

\* Excluding accrued interest, payable to government agencies, current portion of lease liabilities and advances from customers totaling to ₱697 million.  
 \*\* Including interest payable computed using prevailing rate as at December 31, 2024.

Maturing liabilities are expected to be settled using cash to be generated from operations and drawing from existing credit lines. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

#### Interest Rate Risk

Interest risk is the risk that changes in interest rates will adversely affect the Group's income or value of its financial instruments. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's long-term debts obligations.

Interest on financial instruments classified as floating rate is repriced on a quarterly and semi-annual basis.

The table below demonstrates sensitivity analysis to a reasonably possible change in interest rates on long-term debts, with all other variables held constant, of the Group's income before income tax (through the impact on floating rate interest on borrowings).

	2025		2024	
	Increase in Basis Points	Decrease in Basis Points	Increase in Basis Points	Decrease in Basis Points
Change in basis points	+100	-100	+100	-100
Increase (decrease) in income before income tax	(₱160,768,490)	160,768,490	(₱190,784,889)	190,784,889

There is no effect on equity other than those already affecting the consolidated statements of income.

#### Equity Price Risk

Equity price risk is the risk that the fair value of quoted equity investments decreases as the result of changes in the value of individual stock. The Group's exposure to equity price risk relates primarily to the Group's quoted equity investments. The Group's policy requires it to manage such risk by setting and monitoring objectives and constraints on investments; diversification plan; and limits on investment in each industry or sector. The Group intends to hold these investments indefinitely in response to liquidity requirements or changes in market conditions.



The following table demonstrates the sensitivity to a reasonably possible change in equity price, with all other variables held constant, of the Group's consolidated equity. The reasonably possible change in equity price was based on the year-to-year change of stock market indices. The methods and assumptions used in the analysis remained unchanged over the reporting periods.

Equity price risk of those equity investments designated at FVOCI listed in the Philippine Stock Exchange and secondary or broker market (for golf club shares) is as follows:

	2025		2024	
	Increase in Equity Price	Decrease in Equity Price	Increase in Equity Price	Decrease in Equity Price
Change in equity price	+1%	-1%	+1%	-1%
Increase (decrease) in equity	₱6,315,692	(₱6,315,692)	₱4,690,135	(₱4,690,135)

#### Foreign Currency Risk

The Group's exposure to foreign currency risk is limited to monetary assets and liabilities denominated in currencies other than its functional currency. Substantial portion of the U.S. dollar-denominated assets and liabilities is attributable to the Group's power segment in which the functional currency is the U.S. dollar. The Group closely monitors the fluctuations in exchange rates so as to anticipate the impact of foreign currency risk associated with its financial instruments.

In translating the foreign currency-denominated monetary assets and liabilities into peso amounts, the Philippine peso to U.S. dollar exchange rates used was ₱58.79 to US\$1.0 and ₱57.85 to US\$1.0 for December 31, 2025 and 2024, respectively.

The table below summarizes the Group's exposure to foreign currency risk. Included in the table are the Group's financial assets and liabilities at their carrying amounts.

	2025		2024	
	In U.S. Dollar	In Philippine Peso	In U.S. Dollar	In Philippine Peso
<b>Financial assets:</b>				
Cash and cash equivalents	\$1,622,023	₱95,358,732	\$6,982,292	₱403,890,681
Short-term cash investments			2,204,643	127,527,574
Trade and other receivables	1,979	116,345	673,289	38,946,402
	1,624,002	95,475,077	9,860,224	570,364,657
<b>Financial liabilities -</b>				
Trade payables - US Dollar	(\$19,041,711)	(1,119,462,190)	(12,563,103)	(726,712,693)
Trade payables - Japanese Yen	₱8,933,100	(3,355,272)	-	-
		(₱1,027,342,385)	(\$2,702,879)	(₱156,348,036)

The table below demonstrates the sensitivity to a reasonably possible change in the U.S. dollar to Philippine peso exchange rate, with all other variables held constant, of the Group's income before income tax. The reasonably possible change in exchange rate was based on forecasted exchange rate change using historical data within the last five years as at the reporting period. The methods and assumptions used remained unchanged over the reporting periods being presented.

	2025		2024	
	Philippine Peso		Philippine Peso	
	Increase	Decrease	Increase	Decrease
Change in foreign exchange rate	+1.0	-1.0	+1.0	-1.0
Increase (decrease) in income before income tax	(₱102,734,239)	₱102,734,239	(₱15,634,804)	₱15,634,804



The increase in ₱ against US\$ means stronger U.S. dollar against peso while the decrease in ₱ against US\$ means stronger peso against U.S. dollar. There is no other impact on the Group's equity other those already affecting the consolidated statements of income.

**Capital Management**

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

The Group considers its total equity and debt reflected in the consolidated statements of financial position as its capital. The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares and raise additional. No changes were made in the objectives, policies or processes in 2025, 2024 and 2023.

The Group monitors its capital based on debt-to-equity ratio as required by its loan's agreements with financial institutions. The Group includes debt interest bearing loans and borrowings. Capital includes equity attributable to the equity holders of the parent less the other equity reserves. The Group monitors capital on the basis of the debt-to-equity ratio and interest coverage ratio in compliance for its long-term debts. Debt-to-equity ratio is calculated as total liabilities over total equity, excluding accounts payable and other current liabilities arising from operations and other reserves. Interest coverage ratio is calculated as earnings before interest, taxes, depreciation and amortization over total interest expense.

The Group's strategy, which was unchanged from prior year, was to maintain the debt-to-equity ratio, current ratio and interest coverage ratio at manageable levels.

The Parent Company's debt-to-equity ratio and interest coverage ratio based on the consolidated financial statements as required by its own long-term debt are as follows:

a. Debt-to-equity Ratio:

	2025	2024
Long-term debts	<b>₱16,076,848,963</b>	₱19,078,488,898
Equity attributable to equity holders of the Parent Company	<b>15,130,573,694</b>	14,351,429,478
<b>Debt-to-equity ratio</b>	<b>1.06:1</b>	1.33:1

b. Debt Service Coverage Ratio:

	2025	2024
Income before income tax	<b>₱2,934,529,423</b>	₱2,765,234,987
Add depreciation, amortization and interest expense	<b>3,585,794,136</b>	3,081,102,118
Add ending cash balance	<b>2,806,074,979</b>	2,300,137,452
Total cash available for debt service	<b>9,326,398,538</b>	8,146,474,557
Divided by aggregate principal repayment and interest during the next period	<b>2,832,401,142</b>	6,319,729,182
	<b>3.29:1</b>	1.29:1



Sarangani

Sarangani's debt-to-equity ratio and debt service coverage ratios calculated using Sarangani's stand-alone financial statements are as follows:

a. Debt-to-equity Ratio:

	2025	2024
Current liabilities	₱6,272,844,450	₱4,460,324,026
Noncurrent liabilities	4,843,731,811	7,207,318,873
Total liabilities	11,116,576,261	11,667,642,899
Equity	14,266,375,818	13,772,555,608
Debt-to-equity ratio	0.78:1	0.85:1

b. Debt Service Coverage Ratio:

	2025	2024
Income before income tax	₱2,861,914,800	₱2,852,461,307
Add depreciation, amortization and interest expense	2,069,041,915	2,194,731,594
Total cash available for debt service	4,930,956,715	5,047,192,901
Divided by debt service	2,895,720,163	3,081,097,424
	1:70:1	1.64:1

Siguil

Siguil separately monitors its debt-to-equity ratio and current ratio of the Project. Siguil's current ratio and debt-to-equity ratio are as follows:

a. Current Ratio:

	2025	2024
Current assets	₱538,213,485	₱699,739,235
Current liabilities*	347,551,962	454,454,669
Current ratio	1.55:1	1.54:1

\*Excluding advances from related parties as provided in OLSA

b. Debt-to-equity Ratio:

	2025	2024
Total liabilities*	₱3,465,171,323	₱3,767,064,261
Equity**	2,073,837,863	2,153,362,670
Debt-to-equity ratio	1.67:1	1.75:1

\*Excluding advances from related parties as provided in OLSA

\*\*Including advances from related parties as provided in OLSA



### 32. Financial and Non-financial Instruments

The Group held the following financial and non-financial instruments that are carried at fair value or where fair value is required to be disclosed:

As at December 31, 2025:

	Carrying value	Fair Value			
		Total	Level 1	Level 2	Level 3
<b>Financial Assets</b>					
Measured at fair value -					
Equity investments designated as FVOCI	₱3,549,666,537	₱3,549,666,537	₱36,169,164	₱595,400,000	₱2,918,097,373
<b>Non-financial Assets</b>					
Fair value is disclosed -					
Investments in real estate	274,244,014	1,175,560,000	-	-	1,175,560,000
	<b>₱3,823,910,551</b>	<b>₱4,725,226,537</b>	<b>₱36,169,164</b>	<b>₱595,400,000</b>	<b>₱4,093,657,373</b>
<b>Financial Liabilities</b>					
Fair value is disclosed -					
Long-term debts	₱16,076,848,963	₱23,698,906,132	₱-	₱-	₱23,698,906,132

As at December 31, 2024:

	Carrying value	Fair Value			
		Total	Level 1	Level 2	Level 3
<b>Financial Assets</b>					
Measured at fair value -					
Equity investments designated as FVOCI	₱3,218,422,235	₱3,218,422,235	₱32,513,466	₱435,740,001	₱2,750,168,768
<b>Non-financial Assets</b>					
Fair value is disclosed -					
Investments in real estate	279,676,483	1,312,926,000	-	-	1,312,926,000
	<b>₱3,498,098,718</b>	<b>₱4,531,348,235</b>	<b>₱32,513,466</b>	<b>₱435,740,001</b>	<b>₱4,063,094,768</b>
<b>Financial Liabilities</b>					
Fair value is disclosed -					
Long-term debts	₱19,078,488,897	₱21,198,965,347	₱-	₱-	₱21,198,965,347

During the years ended December 31, 2025 and 2024, there were no transfers between Level 1 and 2 fair value measurements, and no transfers into and out of Level 3 measurements.

The following methods and assumptions are used to estimate the fair value of each class of financial and non-financial instruments:

*Cash and cash equivalents, short-term cash investments, and trade and other receivables*

The carrying amounts of these financial assets approximate their fair values due to the short-term maturity of those instruments and the effect of discounting the instruments is not material.

*Financial assets at FVOCI*

The Group's financial assets include investments in quoted and unquoted securities and golf club shares. The fair value of investment in quoted securities is determined based on the closing market rate in PSE as at statement of financial position dates. The fair value of investment in golf club shares which are traded in organized financial markets is determined based on any price within the lower selling quotes and higher buyer quotes at the close of business at reporting date.

As of December 31, 2025 and 2024, the Group's investment in unquoted equity investments is measured at fair value using the adjusted net asset value approach - cost value method and adjusted net asset value approach, respectively (see Note 13).



*Accounts payable and other current liabilities and loans payable*

The carrying amounts of these financial liabilities approximate fair value because of the short-term maturity of these instruments.

*Long-term debts*

The fair value of long-term debts with variable interest rates approximates its carrying amounts due to quarterly repricing of interest. The fair value of long-term debts with fixed interest rate and long-term debts with variable interest rates subject to semi-annual repricing of interest is determined by discounting the estimated future cash flows using the discount rates applicable for similar types of instruments.

*Investments in real estate*

Refer to Note 10 for the basis of fair value.

### 33. Revenue and Significant Agreements and Commitments

*Disaggregated Revenue Information*

Set out below is the disaggregation of the Group's revenue from contracts with customers for the years ended December 31:

Type of contract	2025	2024	2023
Power supply agreements, ancillary services procurement agreement and retail electricity supplier agreements	₱14,911,633,188	₱12,539,048,285	₱12,417,643,680
Contract to sell of residential lots	30,866,301	5,430,487	5,103,300
Total revenue from contracts with customers	₱14,942,499,489	₱12,544,478,772	₱12,422,746,980
Income from leases (Notes 27 and 30)	₱79,611,627	₱28,984,932	₱100,573,926
	₱15,022,111,116	₱12,573,463,704	₱12,523,320,906

*Contract Balances*

The Group's receivables as at December 31, 2025 and 2024 are disclosed in Note 8. The Group's contract assets as at December 31, 2025 and 2024 amounted to ₱1,505 million and ₱1,595 million, respectively, representing excess of revenue earned and recognized over the amount billed, billable and/or collected from the customers under the contracts (see Note 8).

The Group's trade receivables and contract assets amounted to ₱1,814 million and ₱1,684 million, respectively, as of January 1, 2024.

*Significant Contracts*

a. PSAs, ASPA and RES

Sarangani

Sarangani entered into PSAs with the following parties for a period of 25 years.



*Phase 1 of the Project*

<u>Contracting Party</u>	<u>Contracted Capacity (in Megawatts)</u>
SOCOTECO II	70
Iligan Light and Power Inc.	15
Agusan del Norte Electric Cooperative	10
Agusan del Sur Electric Cooperative	10
	<hr/>
	105

*Phase 2 of the Project*

<u>Contracting Party</u>	<u>Contracted Capacity (in Megawatts)</u>
Cagayan Electric Power and Light Company, Inc.	20
Davao del Norte Electric Cooperative, Inc.	15
Davao del Sur Electric Cooperative, Inc.	15
Cotabato Electric Cooperative, Inc.	10
South Cotabato I Electric Cooperative, Inc.	10
Zamboanga del Sur I Electric Cooperative Inc.	5
Zamboanga del Norte Electric Cooperative Inc.	5
	<hr/>
	80

Revenue amounted to ₱9,777 million in 2025, ₱10,308 million in 2024 and ₱10,742 million in 2023.

CHC and Subsidiaries

WMPC has existing PSAs with electric cooperatives and distribution utilities for a period of 10 years with contracted capacity of 51MW.

On September 25, 2017, CEPALCO requested to suspend its PSA starting October 2017 because based on the current supply-demand condition within its franchise area, CEPALCO will not be requiring the 30 megawatts capacity from WMPC for the meantime. Consequently, on September 26, 2017, WMPC agreed to the requested suspension. The unexpired term of the PSA between WMPC and CEPALCO shall be preserved and will resume upon prior written notice from the latter.

In June 2023, MPC filed an application with the ERC for the approval of its ASPA with National Grid Corporation of the Philippines (NGCP), with prayer for the issuance of provisional authority. In August 2023, the ERC approved the provisional authority effective for a period of five (5) years. In April 2025, the ERC granted final authority to NGCP and MPC to implement the ASPA.

In August 2023, WMPC filed an application with the ERC for the approval of its ASPA with National Grid Corporation of the Philippines (NGCP), with prayer for the issuance of provisional authority. In June 2024, the ERC approved the provisional authority effective for a period of five (5) years. In October 2025, the ERC granted final authority to NGCP and WMPC to implement the ASPA.

Revenue amounted to ₱2,624 million in 2025, ₱1,405 million in 2024 and ₱1,676 million in 2023.



SRPI

In March 2013, SRPI entered into a PSA with ZAMCELCO for a period of 25 years from start of the SRPI's commercial operation. Contracted capacity for the related PSA was 85 MW. On September 15, 2014, the Energy Regulation Commission approved the above PSA. As of March 26, 2026, the Company began site development and clearing works for SRPI's 105MW coal-fired power plant project (ZAM 100), which could supply power to Zamboanga City and other parts of the Zamboanga Peninsula. The Company has selected the contractor for the Engineering, Procurement, and Construction (EPC). However, the issuance of the Notice to Proceed has been deferred and the Company is evaluating various options for the next steps to reach project implementation.

SRPI's security of tenure in the ZAMBOECOZONE remains secured. Jetty land use is secured with a long-term Lease Agreement with DENR. Site preparation activities are ongoing. ECC of the Company is valid and compliance activities such as nursery maintenance and Multipartite Monitoring Team (MMT) activities are conducted continuously. DOE confirms officially that SRPI Project is not affected by the Coal Moratorium Policy.

SHPC

On August 1, 2024, South Cotabato II Electric Cooperative, Inc. (SOCOTECO II) confirmed and approved the Plant's Interconnection to SOCOTECO II Distribution System, as embedded generating facility, following the successful completion of the Grid Compliance Test (GCT).

Revenue amounted to ₱406 million in 2025 and ₱261 million in 2024 (nil in 2023).

APSC

APSC entered into RES contracts with the following contestable customers for a period of 2 years:

<u>Contracting Party</u>	<u>Contracted Capacity (in Megawatts)</u>
Holcim Philippines, Inc. (HPI)	41.0
Metro Retail Stores Group, Inc. (MRSGI)	2.3

APSC entered into a RES contract with HPI and MRSGI to provide the contracted demand and/or energy at all hourly WESM trading intervals on July 26, 2024 and September 26, 2024, respectively. APSC's supply portfolio includes an up to 29 MW energy from Sarangani, the Power Sector Assets and Liabilities Management Agus Pulangi Complex, and WESM.

Revenue amounted to ₱2,105 million in 2025 and ₱565 million in 2024 (nil in 2023).

b. Joint Venture Agreements

ALC has a Joint Venture Agreement with SLRDI for the development of ALC's parcels of land at General Trias, Cavite into a commercial and residential subdivision with golf courses, known as the Eagle Ridge Golf and Residential Estates (Eagle Ridge). The entire development shall be undertaken by SLRDI which shall receive 60% of the total sales proceeds of the lots of the subdivision, both commercial and residential, and of the golf shares. The remaining balance of 40% shall be for ALC. ALC's 40% share in the proceeds and in the cost of the lots sold is shown as part of "Sales of real estate" and "Cost of real estate sold" accounts, respectively, in the consolidated statements of income. ALC's share in the unsold lots is included under "Real estate inventories" account in the consolidated statements of financial position.



In 2006, ALC entered a joint venture agreement with Sunfields Realty Development Inc., the developer, for the development of ALC's parcels of land at Lipa and Malvar, Batangas into residential house and lots, called as the Campo Verde Subdivision. The entire development costs were shouldered by the developer. In return to their respective contributions to the project, the parties have agreed to assign a number of units of residential house and lots proportionate to their respective contributions computed as specified in the Memorandum of Agreement. The developer was assigned as the exclusive marketing agent and receives 10% of the total contract price, net of value-added tax and discounts, as marketing fee. Sales and cost of lots sold allocated to ALC are shown as part of "Real estate sales" and "Cost of real estate sales" accounts, respectively, in the consolidated statements of income.

On March 21, 2013, Aldevinco and ACIL (collectively referred as "AG") and Ayala Land, Inc. (ALI) entered into a joint venture agreement, where ALI shall own 60% and AG shall own 40% of the outstanding capital stock of the Joint Venture Corporation (JVC), Aviana. On September 17, 2013, Aviana was incorporated as the JVC. ACR has subscribed to 296 preferred shares and 32 common shares for 34% ownership in Aviana.

c. Marketing Agreements

ALC and SLRDI have a Marketing Agreement with Fil-Estate Group of Companies (FEGC) for the latter to market and sell the individual lots at Eagle Ridge. FEGC is entitled to a marketing commission of 12% of the sales contract price.

d. Registration with Zamboanga City Special Economic Zone Authority (ZAMBOECOZONE) and Kamanga Agro-Industrial Economic Zone

On November 20, 2012, SRPI obtained the certificate of registration and tax exemption issued by ZAMBOECOZONE. As a registered ZAMBOECOZONE enterprise, SRPI shall enjoy incentives and benefits provided for in Republic Act (R.A.) 7903 Sections 4(e) and 4(f) and Sections 43-44, 57-59 and 62 of R.A. 7903 throughout the Lease Agreement with ZAMBOECOZONE.

On June 7, 2011, PEZA approved Sarangani's registration as an Ecozone Utilities Enterprise inside Kamanga Agro-Industrial Economic Zone located at Barangay Kamanga, Maasim, Sarangani Province.

As a power generation registered economic zone enterprises SRPI and Sarangani are entitled to the certain tax incentives.

e. Joint Crediting Mechanism Grant (the JCM Grant) by the Ministry of Environment of Japan (MEJ)

On September 22, 2017, ACR, AREC, Toyota Tsusho Corporation (TTC) and Siguil entered into an International Consortium Agreement (the Consortium Agreement) in order to apply for the JCM grant with Ministry Environment of Japan (MEJ). On October 20, 2017, MEJ approved the grant in relation to the development and implementation of the 15 MW Hydro Power Plant Project in Siguil River in Mindanao.

Siguil together with ACR, AREC, Toyota Tsusho Corporation (TTC) entered into an International Consortium Agreement (the Consortium Agreement) to apply for the JCM grant with Ministry Environment of Japan (MEJ), which was approved by MEJ. The grant amounting to JPY732.25 million, was provided in relation to the development and implementation of the 15 MW Hydro Power Plant Project in Siguil River in Mindanao. The conditions attached to the grant include the delivery of 50% of the issued carbon dioxide credits corresponding to the carbon



dioxide emission reduction achieved by the project. In the event of non-compliance, cancellation or termination of the project, Siguil is liable to return the undepreciated amount of the JCM grant to MEJ.

Consequently, the parties entered into a Memorandum of Agreement (MOA) to define its roles and responsibilities under in relation to the JCM grant. In 2022 and 2021, Siguil received, through TTC, a portion of the grant amounting to JPY305.52 million (₱126 million) and JPY388.65 million (₱169 million), respectively. This is treated as deferred credit and will be recognized as income over the expected useful life of the related asset. The accretion of grant recognized in “Others - net” under consolidated statements of income amounted to ₱13 million and ₱6 million in 2025 and 2024, respectively. The balance of deferred credits as of December 31 are as follows:

	2025	2024
Balances at beginning of year	₱289,438,671	₱295,026,290
Amortization during the year	(13,410,286)	(5,587,619)
Balances at end of year	₱276,028,385	₱289,438,671

#### 34. Contingencies

The Group is currently involved in certain regulatory matters of which estimate of the probable costs for its resolution has been developed in consultation with the Group’s advisors handling the defense on these matters and is based on the analysis of potential results. Such potential results and estimate of potential liability are not reflected in the consolidated financial statements as management believes that it is not probable that the contingent liabilities will materialize affecting the Group’s operations and consolidated financial statements.

#### 35. Notes to Consolidated Statements of Cash Flows

- a. The principal noncash investing and financing activities are as follows:

	2025	2024	2023
Financing activities:			
Amortization of debt issue cost (Note 18)	₱66,540,285	₱69,723,191	₱70,383,170
Investing activities:			
Noncash additions to property, plant and equipment (reclassifications, unpaid portions, etc.)	(36,626,993)	(241,988,043)	(35,662,611)
Addition to right-of-use assets (Note 12)	(38,778,692)	(2,110,545)	(4,942,497)
Share in losses (earnings) of associates (Notes 11 and 27)	9,567,806	(73,735,582)	(22,392,892)



- b. Reconciliation of the movement of liabilities arising from financing activities as at and for the years ended December 31, 2025 and 2024 are as follows:

	2025			
	Loans payable	Short-term notes payable	Long-term debts	Total
Beginning balance	₱5,410,399,919	₱-	₱19,078,488,897	₱24,488,888,817
Cash movements:				
Availment of additional debt	15,051,675,279	1,483,691,158	4,000,000,000	20,535,366,437
Settlement of debt	(9,130,216,669)	(339,110,682)	(6,148,441,602)	(15,617,768,953)
Payment of debt issue costs	-	-	(43,972,220)	(43,972,220)
Noncash movements:				
Application of debt service reserve account	-	-	(875,766,398)	(875,766,398)
Amortization of debt issue costs	-	-	66,540,286	66,540,285
Ending balance	₱11,331,858,529	₱1,144,580,476	₱16,076,848,963	₱28,553,287,968

	2024			
	Loans payable	Short-term notes payable	Long-term debts	Total
Beginning balance	₱3,775,297,128	₱1,895,578,640	₱18,183,019,243	₱23,853,895,011
Cash movements:				
Availment of additional debt	6,325,325,537	-	3,700,000,000	10,025,325,537
Settlement of debt	(4,690,222,746)	(1,895,578,640)	(2,800,830,178)	(9,386,631,564)
Payment of debt issue costs	-	-	(72,447,537)	(72,447,537)
Noncash movements:				
Amortization of debt issue costs	-	-	68,747,369	68,747,369
Ending balance	₱5,410,399,919	₱-	₱19,078,488,897	₱24,488,888,816

	2023			
	Loans payable	Short-term notes payable	Long-term debts	Total
Beginning balance	₱3,194,099,417	₱1,576,622,383	₱20,055,015,980	₱24,825,737,780
Cash movements:				
Availment of additional debt	4,409,783,571	2,529,000,000	519,165,684	7,457,949,255
Settlement of debt	(3,828,585,860)	(2,210,043,743)	(2,433,148,000)	(8,471,777,603)
Payment of debt issue costs	-	-	(28,397,591)	(28,397,591)
Noncash movements:				
Amortization of debt issue costs	-	-	70,383,170	70,383,170
Ending balance	₱3,775,297,128	₱1,895,578,640	₱18,183,019,243	₱23,853,895,011

- c. Reconciliation of the movement of interest payable arising from financing activities as at and for the years ended December 31, 2025, 2024 and 2023 are as follows:

	2025	2024	2023
Beginning balance	₱393,988,837	₱328,094,847	₱311,868,413
Cash movements:			
Payment	(1,970,461,085)	(1,527,477,885)	(1,541,361,998)
Noncash movements:			
Interest expense, excluding accretion on decommissioning liabilities and amortization of debt issue costs	1,967,613,637	1,593,371,875	1,557,588,432
Ending balance	₱391,141,389	₱393,988,837	₱328,094,847



- d. Reconciliation of the movement of dividend payable arising from financing activities as at and for the years ended December 31, 2025, 2024 and 2023 are as follows:

	2025	2024	2023
Beginning balance	₱6,056,172	₱6,056,172	₱180,038,321
Cash movements:			
Payment	(1,024,451,421)	(1,707,730,000)	(1,739,212,149)
Noncash movements:			
Declaration	1,025,230,000	1,707,730,000	1,565,230,000
Ending balance	₱6,834,751	₱6,056,172	₱6,056,172

### 36. Other Matters

- a. Electric Power Industry Reform Act (EPIRA)

RA No. 9136, the EPIRA of 2001, and the covering Implementing Rules and Regulations (IRR) provide for significant changes in the power sector which include among others:

- i. The unbundling of the generation, transmission, distribution and supply and other disposable assets, including its contracts with IPP and electricity rates;
- ii. Creation of a Wholesale Electricity Spot Market within one year; and
- iii. Open and non-discriminatory access to transmission and distribution systems.

The law also requires public listing of not less than 15% of common shares of generation and distribution companies within 5 years from the effectivity of the EPIRA. It provides cross ownership restrictions between transmission and generation companies and between transmission and distribution companies, and a cap of 50% of its demand that a distribution utility is allowed to source from an associated company engaged in generation except for contracts entered into prior to the effectivity of the EPIRA.

There are also certain sections of the EPIRA, specifically relating to generation companies, which provide for a cap on the concentration of ownership to only 30% of the installed capacity of the grid and/or 25% of the national installed generating capacity.

Based on the assessment of management, the operating subsidiaries have complied with the applicable provisions of the EPIRA and its IRR.

- b. Clean Air Act

The Clean Air Act and the related IRR contain provisions that have an impact on the industry as a whole and on the Group in particular, that needs to be complied with. Based on the assessment made on the power plant's existing facilities, management believes that the operating subsidiaries complied with the applicable provisions of the Clean Air Act and the related IRR as at December 31, 2025 and 2024.



## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors  
Alsons Consolidated Resources, Inc.  
Alsons Building, 2286 Chino Roces Avenue  
Makati City, Metro Manila, Philippines

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Alsons Consolidated Resources, Inc. and its subsidiaries (the Group) as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, included in this Form 17-A and have issued our report thereon dated March 26, 2026. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to 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 financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic 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 financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

*Dyole S. Garcia*

Dyole S. Garcia

Partner

CPA Certificate No. 0097907

Tax Identification No. 201-960-347

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

SEC Partner Accreditation No. 97907-SEC (Group A)

Valid to cover audit of 2022 to 2026 financial statements

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

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-102-2024, August 27, 2024, valid until August 26, 2027

PTR No. 10765054, January 2, 2026, Makati City

March 26, 2026



## INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors  
Alsons Consolidated Resources, Inc.  
Alsons Building, 2286 Chino Roces Avenue  
Makati City, Metro Manila, Philippines

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Alsons Consolidated Resources, Inc. and its subsidiaries (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 26, 2026. Our audits were made for the purpose of forming an opinion on the basic 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 financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's 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.

*Dyole S. Garcia*  
Dyole S. Garcia

Partner

CPA Certificate No. 0097907

Tax Identification No. 201-960-347

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

SEC Partner Accreditation No. 97907-SEC (Group A)

Valid to cover audit of 2022 to 2026 financial statements

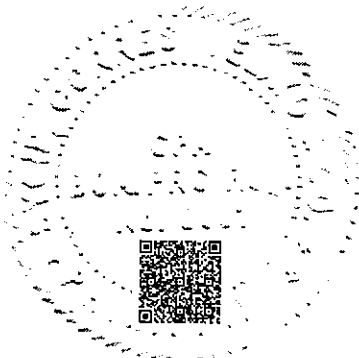
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-102-2024, August 27, 2024, valid until August 26, 2027

PTR No. 10765054, January 2, 2026, Makati City

March 26, 2026



**ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES**  
**RECONCILIATION OF RETAINED EARNINGS**  
**AVAILABLE FOR DIVIDEND DECLARATION\***  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Unappropriated retained earnings, beginning of reporting period		P1,006,506,119
Add:	Category A:	Items that are directly credited to unappropriated retained earnings	
		Reversal of retained earnings appropriations	-
		Effect of restatements or prior-year adjustments	-
		Others (describe nature)	-
			-
Less:	Category B:	Items that are directly debited to unappropriated retained earnings	
		Dividend declaration during the reporting period	130,230,000
		Retained earnings appropriated during the reporting period	-
		Effect of restatements or prior-year adjustments	-
		Others (describe nature)	-
			(130,230,000)
		Unappropriated retained earnings, as adjusted	876,276,119
		Add/Less: Net income (loss) for the current year	488,895,338
Less:	Category C.1:	Unrealized income recognized in the profit or loss during the reporting period (net of tax)	
		Equity in net income of associate/joint venture, net of dividends declared	-
		Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-
		Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
		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 (describe nature)	-
			-
Add:	Category C.2:	Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	
		Realized foreign exchange gain, except those attributable to cash and cash equivalents	-
		Realized fair value adjustment (mark-to-market gains) of financial instruments at FVTPL	-
		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 the PFRS (describe nature)	-
			-
Add:	Category C.3:	Unrealized income recognized in the profit or loss in prior periods but reversed in the current reporting period (net of tax)	
		Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-
		Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at FVTPL	-
		Reversal of previously recorded fair value gain of investment property	-
		Reversal of previously recorded other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-
			-
Add:	Category D:	Non-actual losses recognized in profit or loss during the reporting period (net of tax)	
		Depreciation on revaluation increment (after tax)	-
Add/ (Less)	Category E:	Adjustments related to relief granted by the SEC and BSP	
		Amortization of the effect of reporting relief	-
		Total amount of reporting relief granted during the year	-
		Others (describe nature)	-
			-
Add/ (Less)	Category F:	Other items that should be excluded from the determination of the amount of available for dividends distribution	
		Net movement of treasury shares (except for reacquisition of redeemable shares)	-
		Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-
		Net movement in 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 asset retirement obligation, and set up of service concession asset and concession payable	-
		Adjustment due to deviation from PFRS/GAAP - gain (loss)	-
		Others (describe nature)	-
			-
		Adjusted net income	488,895,338
		Total retained earnings, end of reporting period available for dividend declaration	P1,365,171,457

Note: In accordance with SEC Financial Reporting Bulletin No. 14, the reconciliation is based on the separate/parent company financial statements of Alsons Consolidated Resources, Inc.

**ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES**  
**INDEX TO SUPPLEMENTARY SCHEDULES**  
**DECEMBER 31, 2025**

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Supplementary schedules required by Revised Securities Regulation Code Rule 68:

- Annex I: Reconciliation of Retained Earnings Available for Dividend Declaration
- Annex II: Map Showing the Relationships Between and Among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, Associates, Wherever Located or Registered
- Annex III: Supplementary Schedules Required by Annex 68-J
- Schedule A. Financial Assets
  - Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
  - Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements
  - Schedule D. Long-term Debt
  - Schedule E. Indebtedness to Related Parties
  - Schedule F. Guarantees of Securities of Other Issuers
  - Schedule G. Capital Stock

**Alsons Consolidated Resources, Inc. and Subsidiaries**  
**Schedule of Financial Soundness**

Financial KPI	Definition	Years Ended December 31	
		2025	2024
<b>Liquidity</b>			
Current Ratio/ Liquidity Ratio	Current Assets	0.76:1	0.80:1
	Current Liabilities		
Acid Test Ratio	Current Assets-Inventories-Prepaid Expense	0.60:1	0.61:1
	Current Liabilities		
<b>Solvency</b>			
Debt to Equity Ratio/ Solvency Ratio	Long-term debt (net of unamortized transaction costs)+Loans Payable+Short-term Notes+ Accrued Interest	2.47:1	2.25:1
	(Equity attributable to Parent Net of Resrves)		
Debt to Asset Ratio	Long-term Debts (net of unamortized transactions costs) + Loans Payable + Short-term Notes + Accrued Interest / Total Assets	0.55:1	0.50:1
<b>Interest Rate Coverage Ratio</b>			
Interest Rate Coverage Ratio	Earnings Before Interest, Taxes and Depreciation	3.33:01	3.43:1
	Interest Expense		
<b>Profitability Ratio</b>			
Return on Equity	Net Income	13%	12%
	Stockholders' Equity		
EBITDA	EBITDA	46%	46%
	Net Sales		
Return on Assets	Net Income	5%	5%
	Total Assets		
Net Profit Margin	Net Income	16%	20%
	Revenues		
Operating Expense Ratio	Operating Expenses	30%	16%
	Gross operating income		
<b>Asset-to-Equity Ratio</b>			
Asset-to-Equity Ratio	Total Assets	2.80:1	2.37:1
	Total Equity		
Debt- to-Equity Ratio	Total debt	1.80:1	1.36:1
	Total Equity		

**Alsons Consolidated Resources, Inc. and  
Subsidiaries**

**Minutes of the Annual Stockholders' Meeting held on  
May 29, 2025 and Summary of Relevant Resolutions  
Approved by the Board of Directors**

**MINUTES OF THE  
2025 ANNUAL STOCKHOLDERS' MEETING  
OF ALSONS CONSOLIDATED RESOURCES, INC.**

**ALSONS CONSOLIDATED RESOURCES, INC.  
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING  
Held on May 29, 2025 at 2:00 P.M.  
by remote communication or *in absentia***

The 2025 Annual Stockholders' Meeting of Alsons Consolidated Resources Inc. (the "**Company**") was conducted by remote communication or *in absentia* via Zoom.<sup>1</sup> The proceedings of the meeting were recorded, in compliance with Securities and Exchange Commission (the "**SEC**") Memorandum Circular No. 6, Series of 2020.

Prior to the start of the meeting proper, a video of the Philippine National Anthem was shown, after which the Chairman of the Board of Directors and President of the Company, Mr. Nicasio I. Alcantara, was introduced.

**CALL TO ORDER**

The Chairman called the meeting to order and presided over the same. He thanked the stockholders, colleagues in the Company and special guests for attending the Company's virtual stockholders' meeting and acknowledged the presence of the members of the Board of Directors and executive officers who likewise attended the meeting via remote communication.<sup>2</sup>

The Chairman delivered his opening remarks which mentioned the Company's 2024 financial results with revenue amounting to Php 12.54 Billion, net income amounting to Php 2.53 Billion, and net earnings attributable to parent amounting to Php 724 Million.

The Corporate Secretary, Atty. Ana Maria A. Katigbak-Lim, acted as Secretary of the meeting and recorded the minutes thereof.

**CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary certified that at least 21 days prior to the meeting and pursuant to SEC rules, the Company (i) delivered to the stockholders the notice of the meeting by courier, and (ii) posted on its website and submitted to the Philippine Stock Exchange ("**PSE**") Edge portal the notice of the meeting and Information Statement.

The Corporate Secretary likewise certified that with respect to the quorum, there were present at the meeting, in person or by proxy, stockholders representing at least **10,531,653,105** common and voting preferred shares or **89.32%** of the Company's outstanding capital stock, and that a quorum was present for the transaction of business.

<sup>1</sup> <https://zoom.us/j/91971649867?pwd=zBnbOam1VEs7TxymPWrxvCyR63ymN4.1>

<sup>2</sup> See Annex "A" for the list of directors and officers who attended the virtual stockholders' meeting.

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At the request of the Chairman, the Corporate Secretary informed the stockholders of the following voting procedures and general protocol for the meeting:

- (1) Under the Company's Articles and By-Laws, every common and voting preferred stockholder shall be entitled to one vote for each share of stock standing in his/her name in the books of the Company. For the election of directors, each stockholder may cumulate his/her votes.
- (2) Stockholders as of record date, April 15, 2025, who successfully registered for this meeting were given the opportunity to cast their votes by submitting their proxy forms. There were five (5) items for approval, excluding the adjournment, as indicated in the agenda set out in the Notice.
- (3) The affirmative vote of stockholders representing at least a majority of the outstanding capital stock was sufficient to approve the matters on the agenda, except for the election of directors. Stockholders had the option to either vote in favor of or against a matter for approval, or to abstain.
- (4) For the election of directors, the stockholders had the option to vote their shares for each of the nominees, not vote for any nominee, or vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast did not exceed the number of shares owned by them multiplied by the number of directors to be elected. The eleven (11) nominees receiving the highest number of votes would be declared the duly elected members of the Board of Directors for the current term.
- (5) Votes received by proxy form were validated by a special committee of inspectors, consisting of the Office of the Corporate Secretary and the stock and transfer agent. The results of the voting, with full details of the affirmative and negative votes, as well as abstentions, will be reflected in the minutes of this meeting.
- (6) Finally, stockholders, once successfully registered, were also given an opportunity to raise questions or express comments limited to the agenda items by submitting the same through email. Management will endeavor to reply to these questions or address these comments after the Management Report. If, for lack of material time, the Company is unable to answer a relevant and

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material question timely submitted by a stockholder, the Company will reply to such questions by email.

- (7) Participation and voting procedures were also contained in the Definitive Information Statement, accessible to all stockholders through the Company's website.

**APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON MAY 30, 2024**

The Chairman stated that the next matter on the agenda was the approval of the minutes of the annual stockholders' meeting held on May 30, 2024, which was previously uploaded on the Company's website and the PSE Edge portal.

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

**"RESOLVED**, that the minutes of the Annual Stockholders' Meeting of Alsons Consolidated Resources, Inc. held on May 30, 2024, be, as it is hereby, approved."

Thereafter, the Corporate Secretary announced that stockholders owning at least 10,531,653,105 shares representing at least 89.32% of the outstanding capital stock voted to approve the resolution while zero shares voted against or abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.<sup>3</sup>

**APPROVAL OF THE ANNUAL REPORT AND 2024 AUDITED FINANCIAL STATEMENTS**

The next matter on the agenda was the Annual Report and presentation of the Company's 2024 audited financial statements.

The Chief Investment and Strategy Officer, Mr. Antonio Miguel B. Alcantara, presented the Annual Report of the Company's operations and gave an overview of the Company's performance for the year 2024. Thereafter, the Deputy Chief Financial Officer, Mr. Philip Edward B. Sagun, reported on the Company's 2024 financial highlights and audited financial statements.

After the report, questions received from stockholders were taken up and discussed by Mr. Sagun.<sup>4</sup>

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

<sup>3</sup> See Annex "C" for the voting results.

<sup>4</sup> See Annex "D."

**MINUTES OF THE  
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**"RESOLVED**, that the Annual Report as presented by the Chief Investment and Strategy Officer, Mr. Antonio Miguel B. Alcantara, and the Corporation's audited financial statements for the year ended December 31, 2024, be, as it is hereby, approved."

Thereafter, the Corporate Secretary announced that stockholders owning at least 10,531,653,105 shares representing at least 89.32% of the outstanding capital stock voted to approve the resolution while zero shares voted against or abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.<sup>5</sup>

**RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT**

The next matter on the agenda was the ratification of the acts of the Board of Directors and Management of the Company since the last annual stockholders' meeting, a summary of which was included in the Definitive Information Statement and other materials uploaded on the Company's website and the PSE Edge portal.

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

**"RESOLVED**, that all acts, proceedings, transactions, contracts, agreements, resolutions and deeds, authorized and entered into by the Board of Directors, Management, and/or Officers of Alsons Consolidated Resources Inc. from the date of the last annual stockholders' meeting up to the present be, as they are hereby, approved, ratified, and confirmed."

Thereafter, the Corporate Secretary announced that stockholders owning at least 10,531,653,105 shares representing at least 89.32% of the outstanding capital stock voted to approve the resolution while zero shares voted against or abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.<sup>6</sup>

**ELECTION OF DIRECTORS**

The next matter on the agenda was the election of the members of the Board of Directors. The Chairman requested the Corporate Secretary to explain the election procedure.

The Corporate Secretary informed the stockholders that, in accordance with the Company's Corporate Governance Manual, all nominations for directors were reviewed and approved by the Nominations and Election Committee. Under the SEC rules, nominations

<sup>5</sup> See Annex "C" for the voting results.

<sup>6</sup> See Annex "C" for the voting results.

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for Independent Director shall appear in the Final List of Candidates set forth in the Definitive Information Statement, and no other nominations shall be entertained or allowed on the floor during the actual meeting.

The Corporate Secretary announced that the Company received the nominations below for regular and independent directors for the term 2025 to 2026 and these were screened by the Nominations and Election Committee. The respective background and qualifications of the following nominees were included in the Definitive Information Statement previously distributed to the stockholders:

For Regular Directors:

1. Nicasio I. Alcantara
2. Editha I. Alcantara
3. Arturo B. Diago, Jr.
4. Alejandro I. Alcantara
5. Tirso G. Santillan, Jr.
6. Ramon T. Diokno
7. Tomas I. Alcantara
8. Honorio A. Poblador III

For Independent Directors:

9. Jose Ben R. Laraya
10. Thomas G. Aquino
11. Jacinto C. Gavino, Jr.

The Board of Directors recommended that all three (3) Independent Directors be retained for another year. In compliance with the SEC Code of Corporate Governance and the Company's Corporate Governance Manual, the Board provided meritorious justification for the retention of the three (3) Independent Directors which was discussed in the Definitive Information Statement.

The Corporate Secretary noted that there were only eight (8) candidates for the eight (8) available seats for regular director, and three (3) candidates for three (3) available seats for independent director. She stated that the nominees receiving the highest number of votes for the 8 regular director seats and for the 3 independent director seats, shall be declared as the duly elected members of the Board of Directors for 2025 to 2026.

The Chairman then requested the Corporate Secretary to announce the results of the voting. The Corporate Secretary announced that based on the tabulation and validation by the special committee of election inspectors, stockholders owning at least 10,531,653,105

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shares representing at least 89.32% of the outstanding capital stock voted to elect all eight (8) nominees for regular directors and all three (3) nominees for independent directors.<sup>7</sup>

There being no other nominees, the Chairman declared all eleven (11) nominees as the duly elected members of the Company's Board of Directors for the term 2025 to 2026.

**APPOINTMENT OF EXTERNAL AUDITORS**

The next matter on the agenda was the appointment of the external auditor of the Company. The Chairman stated that he was informed by Independent Director Jose Ben R. Laraya, Chairman of the Audit, Risk Oversight Committee (the "Committee"), that the Committee had reviewed the qualifications and performance of the current external auditor, Sycip, Gorres, Velayo & Co. and was endorsing its reappointment for the current year.

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

"RESOLVED, that the auditing firm of Sycip Gorres Velayo & Co. be, as it is hereby, reappointed as the Company's external auditor for the current year 2025."

Thereafter, the Corporate Secretary announced that stockholders owning at least at least 10,531,653,105 shares representing at least 89.32% of the outstanding capital stock voted to approve the resolution while zero shares voted against or abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.<sup>8</sup>

**ADJOURNMENT**

There being no other matters on the agenda and no further business to transact, the meeting was adjourned.

**ANA MARIA A. KATIGBAK-LIM**  
Corporate Secretary

ATTESTED:

**NICASIO I. ALCANTARA**  
Chairman of the Board and  
President

<sup>7</sup> See Annex "C" for the voting results.

<sup>8</sup> See Annex "C" for the voting results.

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**ANNEX A**

**List of Directors and Officers Who Attended the  
Annual Stockholders' Meeting Held on May 29, 2025**

Nicasio I. Alcantara	Chairman, President, Chairman of the Nomination and Election Committee, Chairman of the Compensation Committee, and Chairman of the Executive and Corporate Governance Committee
Tirso G. Santillan, Jr.	Director
Alejandro I. Alcantara	Director
Arturo B. Diago, Jr.	Director
Honorio A. Poblador, III	Director
Ramon T. Diokno	Director
Jose Ben R. Laraya	Independent Director, and Chairman of the Audit, Risk and Related Party Transaction Committee
Thomas G. Aquino	Independent Director
Jacinto C. Gavino, Jr.	Independent Director
Ana Maria A. Katigbak-Lim	Corporate Secretary
Jonathan F. Jimenez	Assistant Corporate Secretary, SEC Compliance Officer, PSE/PDEX Corporate Information Officer, & Data Protection Officer
Antonio Miguel B. Alcantara	Chief Investment & Strategy Officer
Philip Edward B. Sagun	Deputy Chief Financial Officer

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**ANNEX B**

**Message of the Chairman  
at the Annual Stockholders' Meeting  
Held on May 29, 2025**

Good afternoon, fellow shareholders of ACR, colleagues in the Company, esteemed guests, ladies and gentlemen.

Welcome to this year's Annual Stockholders' Meeting of Alsons Consolidated Resources, Inc., which I now call to order.

Let me begin by acknowledging the presence of your Board of Directors this afternoon:

Dr. Thomas G. Aquino  
Prof. Jacinto C. Gavino Jr.  
Mr. Jose Ben R. Laraya  
Mr. Arturo B. Diago Jr.  
Mr. Ramon T. Diokno  
Mr. Honorio A. Poblador III  
Mr. Tirso G. Santillan Jr.  
Mr. Alejandro I. Alcantara  
Ms. Editha I. Alcantara

As we look back on 2024, I am pleased to report another year of strong financial and operational results. Focused execution, adaptability, and our drive to deliver stakeholder value allowed us to generate 12.54 billion pesos in revenue and 2.53 billion pesos in earnings—11% higher than the previous year. Net earnings attributable to the Parent rose to 724 million pesos, or 11.4 centavos per share.

Last year also marked two milestones: the 30th anniversary of ACR and the 70th anniversary of the Alcantara Group. Our achievements through the years have always been grounded in principled leadership, a dedicated and talented team, and a firm commitment to national progress. The bold decision-making, sharp business sense, and appetite for learning shown by our founders continue to shape and guide the leaders we have today.

Throughout our history, our investments were always in anticipation of the market's needs, particularly in infrastructure critical to our country's growth. In the early 1990s, during the brownouts that gripped Mindanao, we were the first independent power producer on the island through the 103-megawatt diesel power plants of Northern Mindanao Power Corporation in Iligan.

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To stabilize voltage at the Zamboanga Peninsula and General Santos, we built the 100-megawatt Zamboanga diesel plant of Western Mindanao Power Corporation and the 55-megawatt Alabel diesel plant of Southern Philippines Power Corporation.

In 2016, seeing the need for baseload power, we established the 210-megawatt Sarangani Energy coal-fired plant. Today, it is one of the most affordable electricity providers in the region and a major contributor to ACR's income.

Expanding beyond Mindanao, we are completing the 95.2-megawatt Ubay Power Station. It will provide on-island backup for Bohol, ensuring a steady supply should transmission from Cebu or Leyte be disrupted.

Looking ahead, we recognize the country's growing need for reliable, sustainable energy. We intend to meet this by investing in renewables while pursuing technologies that allow for stable and economic generation.

We took a major step forward in June 2024 with the start of operations at Siguil Hydro Power Corporation's 14.5-megawatt run-of-river hydro plant in Maasim, Sarangani.

Several other renewable projects are in development, including the hydro facilities in Bago, Negros Occidental, and Siayan, Zamboanga del Norte and our solar projects in General Santos and Sarangani Province.

This growing portfolio of conventional and renewable assets—now totaling 428 megawatts—allows us to meet current needs while preparing for a cleaner and more resilient energy future.

Our commitment extends beyond power generation. For it to be sustainable, growth must go hand in hand with care for people and the planet. As such we remain deeply invested in Corporate Social Responsibility, with a strong focus on Education and the Environment.

Through Early Childhood Care and Development (ECCD), we help shape brighter futures for the youngest members of our partner communities. In parallel, our environmental protection efforts include community-based reforestation, watershed protection, and climate action.

In the next three years, we plan to significantly expand our installed capacity, driven by our solar energy pipeline. With a strong portfolio, clear direction, and committed partners, we are confident in our ability to deliver lasting value—economic, social, and environmental.

On behalf of the Board of Directors, we thank you for your trust and support. Together, we are building not only a stronger company, but also a stronger nation.

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Finally, I am pleased to inform you that earlier today, the Board of Directors approved a cash dividend of 2 centavos per share, payable on July 16, 2025, to shareholders of record as of June 30, 2025.

Thank you, and good afternoon.

**NICASIO I. ALCANTARA**

Chairman & President

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**ANNEX C**

**Voting Results**

Item subject to Voting	Shares in Favor	% Results who are in Favor	% Results who are Against	% Results who Abstain	Total Percentag e
Certification of Notice and Quorum	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Approval of the minutes of the stockholders meeting held on May 30, 2024	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Approval of the Annual Report and Audited Financial Statements 2024	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Ratification of the Acts of the Board and Management	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Appointment of SGV as External Auditors for 2025	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
<b>Election of Directors (including Independent Directors)</b>					
Nicasio I. Alcantara	At least 10,531,653,105 of the common and	89.32%	0	0	89.32%

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	voting preferred shares				
Tomas I. Alcantara	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Editha I. Alcantara	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Alejandro I. Alcantara	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Ramon T. Diokno	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Honorio A. Poblador, III	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Tirso G. Santillan, Jr.	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%
Arturo B. Diago, Jr.	At least 10,531,653,105 of the common and voting preferred shares	89.32%	0	0	89.32%

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Jose Ben R. Laraya (ID)	At least 10,531,653,105 of the common and voting preferred shares for <u>each</u> director	89.32%	0	0	89.32%
Jacinto C. Gavino, Jr. (ID)	At least 10,531,653,105 of the common and voting preferred shares for <u>each</u> director	89.32%	0	0	89.32%
Thomas G. Aquino (ID)	At least 10,531,653,105 of the common and voting preferred shares for <u>each</u> director	89.32%	0	0	89.32%

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**ANNEX D**

**Questions from Stockholders and Replies of Management**

1. Can the company elaborate on the key drivers behind Sarangani Energy Corporation's continuing strong performance?<sup>9</sup>

*Answer: The strong performance of Sarangani Energy Corporation was driven by a combination of strategic initiatives and operational efficiencies.*

*A key contributor was the consistent high plant availability throughout the reporting period and the maximization of our participation in the Wholesale Electricity Spot Market (WESM). This positioned us to benefit during peak demand months, enhancing margins on our uncontracted capacities. SEC also remains to be one of the lowest-priced baseload power producers in Mindanao, making it the preferred supplier in the region.*

*In parallel, we continued to expand our Retail Electricity Supply (RES) business by leveraging our track record of reliability and cost efficiency. This allowed us to secure new accounts and further diversify our customer portfolio.*

2. What are the company's top strategic priorities?<sup>10</sup>

*Answer: Your Company remains steadfast in pursuing strategic growth initiatives, with renewable energy development—particularly in solar and hydro projects—positioned as a top priority. These areas have been identified as key drivers of growth, enabling the Company to integrate a diversified portfolio of clean and sustainable energy sources.*

*We aim to start the construction of our first large-scale solar power facility this year. The rollout of our solar projects is a priority this 2025.*

*These strengthen the Company's market position and also align with its commitment to environmental stewardship and long-term value creation.*

3. How does the company plan to fund its future growth?<sup>11</sup>

*Answer: The Company remains committed to pursuing opportunities to bring its pipeline projects to completion. Recognizing our strategic priorities, we actively explore funding options to support their implementation.*

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<sup>9</sup> c/o Ms. Sylvia G. Cortes

<sup>10</sup> c/o Ms. Sylvia G. Cortes

<sup>11</sup> c/o Ms. Sylvia G. Cortes

**SUMMARY OF RELEVANT RESOLUTIONS  
APPROVED BY THE BOARD OF DIRECTORS  
(For the Period: January – December 2025)**

**REGULAR BOARD MEETING  
20 March 2025**

- The Board of Directors approved the Audited Financial Statements of the Company for the year ending December 31, 2025;
- The Board set the date of the Annual Stockholders' Meeting on May 29, 2025, by remote communication and the record date on April 15, 2025;
- The Board approved the Integrated Annual Corporate Governance (I-ACGR) for the year 2024;
- The Board approved the re-nomination of Messrs. Thomas G. Aquino, Jose Ben R. Laraya, and Jacinto C. Gavino, Jr. as Independent Directors of the Company for the current year 2024-2025 and the justifications for their re-nomination.

**REGULAR BOARD MEETING  
15 May 2025**

- The Board agreed to amend the previous resolution and update the signatories for ACR's bank accounts.

**SPECIAL BOARD MEETING  
29 May 2025**

- The Board approved the declaration of cash dividends of Php 0.0008 per share or a total of Php 4,400,000.00 out of the unrestricted retained earnings as of 31 December 2024 in favor of holders of preferred voting shares, as of the record date of 30 June 2025, and payable on or before 16 July 2025.
- The Board also approved the declaration of cash dividends of Php 0.02 per share or a total of Php 125,830,000.00 out of the unrestricted retained earnings as of 31 December 2024, in favor of holders of common shares, as of the record date of 30 June 2025, and payable on or before 16 July 2025

**ORGANIZATIONAL MEETING  
29 May 2025**

- After the Annual Stockholders' Meeting, the elected Board of Directors met and the Board then elected its chairman, the members of its Executive, Audit, Nomination and Election, Compensation and Retirement Committees, and its officers for the year 2025 to 2026 and until their successors have been duly elected and qualified.

**REGULAR BOARD MEETING  
14 August 2025**

- The Board agreed to amend the previous resolution and update the signatories of ACR's bank accounts and short-term facilities.

## **REGULAR BOARD MEETING**

**27 November 2025**

- The Board approved the Company's investment for the implementation of the MPC-Bohol In-Island Diesel Power Plant Project – Phase 2.
- The Board approved the Company's investment in the Bawing Solar Project, subject to the offtake price as presented. It further authorized the issuance of the Notice to Proceed upon compliance with the required conditions.
- The Board approved the authority of the Corporation to act as share guarantor under the Omnibus Loan and Security Agreement of Alsons Thermal Energy Corporation. It further authorized the execution of related agreements and the performance of all acts necessary to implement the transaction.
- The Board approved the authority of the Company to verify and cause the registration of security notices over assigned accounts and share collateral with the PPSA Registry in connection with its loan facilities. It further authorized the President, or his delegate, to execute and perform all acts necessary to implement the foregoing.
- The Board approved the Corporation's short-term credit facility with Land Bank of the Philippines to bridge maturing obligations pending long-term refinancing. It likewise authorized designated signatories to negotiate, execute, and implement all related documents and transactions.
- The Board approved the Corporation's short-term credit facility with the Development Bank of the Philippines for general corporate purposes, including refinancing of maturing obligations. It likewise authorized designated signatories to negotiate, execute, and implement all related agreements and transactions.

## **SPECIAL BOARD MEETING**

**12 December 2025**

- The Board approved the subordination of the Company's advances to Mapalad Power Corporation (MPC) in relation to the Ubay Project to all present and future obligations of MPC.

**SECRETARY'S CERTIFICATE**

I, **JONATHAN F. JIMENEZ**, Filipino, of legal age, and with office address at the Alsons Building, 2286 Chino Roces Avenue, Makati City 1231 Metro Manila, being the duly appointed Assistant Corporate Secretary of **Alsons Consolidated Resources, Inc.**, a Philippine corporation with same principal address (the "Corporation"), do hereby certify that at their meeting held on the 26 March 2026, at which a quorum was present, and acting throughout, the Board of Directors of the Corporation unanimously approved and adopted and be in full force and effect:

**BOARD RESOLUTION N<sup>o</sup> ACR 2026/III-26-01**

"RESOLVED, that the Board of Directors of Alsons Consolidated Resources, Inc. (the "Company") authorizes, as it hereby authorizes, the conduct of the Company's Annual Stockholders' Meeting on May 28, 2026, with April 15, 2026, set as the Record Date:

RESOLVED FURTHER, that the President be authorized to set the meeting date, and/or the record date, and to conduct the meeting by remote communication or *in absentia*, in case the prevailing circumstances so require:

RESOLVED FURTHER, that the Board hereby sets April 1, 2026, as the last day for stockholders to submit nominations for the Board of Directors:

RESOLVED FURTHER, that the stockholders of the Company be, as they are hereby, authorized to attend the meeting and cast their votes by proxy, remote communication, or *in absentia* in accordance with the mechanisms and procedures to be issued by the Company's President:

RESOLVED FINALLY, that Management and the proper officers of the Company be, as they are hereby, authorized to perform all acts, and to sign, execute, file and deliver, for and on behalf of the Company, any and all documents which may be required by the Securities and Exchange Commission in relation to the Annual Stockholders' Meeting."


That the above resolutions have not, to this date, been changed, modified, revoked or otherwise amended, and may be relied upon as valid and subsisting until a contrary certification is issued by the Corporation.

IN WITNESS WHEREOF, I have hereunto affixed my signature on this APR 15 2026 at Makati City, Metro Manila.

  
**JONATHAN F. JIMENEZ**  
Assistant Corporate Secretary

The above-named Corporate Secretary, whom I identified through his Driver's License No. D06-86-017937, valid until 25 October 2033, personally appeared before me, a Notary Public for and in the City of Makati, on the date indicated in the foregoing Secretary's Certificate. He presented said Secretary's Certificate to me, signed it in my presence, and avowed under penalty of law the truth of its contents

Doc. No. 321 :  
Page No. 26 :  
Book No. 41 :  
Series of 2026.  
ssv: acr 403/26-III-26-01

  
**ATTY. ELMAR JOHN O. ANICIETE**  
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI  
Appointment No. M-263 | Until 31 December 2026  
Alsons Bldg., 2286 Chino Roces Ave., Brgy. Magallanes, Makati City  
Roll of Attorney No. 90657  
IBP OR NO. INV 566631 | 16 December 2025 | Quezon City  
PTR OR No. MLA0378127 | 05 January 2026 | City of Manila  
MCLE Compliance No. VIII - 0019809 valid until 14 April 2028



**Supplementary Schedules included in Form 17-A  
as required by the Revised SRC Rule 68, Annex 68-J**

**Schedule A: Financial Assets**  
**For the year Ended December 31,2025**

Name of Issuing Entity and Description of Each Issue	No. of Shares	Amounts Shown in the Balance Sheet	Valued Based on Market Quotations at Balance Sheet Date	Interest and Dividend Income Received and Accrued
<b>Short-term deposit (cash equivalents)</b>				
Peso denominated short term deposit				
U.S. Dollar denominated short term deposit		31,395,224		740,230
		<b>31,395,224</b>		<b>740,230</b>
<b>Short-term cash investments</b>				
U.S. Dollar denominated short term investments				
Peso denominated short term investments		87,563,626		
		<b>87,563,626</b>		-
<b>Equity investments designated at FVOCI</b>				
Philodrill	566,720,000	3,513,664	3,513,664	
Seafront	15,544,911	22,540,120	22,540,120	
Globe Telecom	1,013	2,803,984	2,803,984	
ACR Mining Corporation	21,268,769	21,268,769	21,268,769	
Alsons Development & Investment Corp.	22,000,000	2,904,000,000	2,904,000,000	
Eagle Ridge Golf and Country Club	511	594,640,000	594,640,000	
Pueblo de Oro Development Corporation	2	900,000	900,000	
	<b>625,535,206</b>	<b>3,549,666,537</b>	<b>3,549,666,537</b>	
<b>TOTAL FINANCIAL ASSETS</b>		<b>3,668,625,387</b>	<b>3,549,666,537</b>	<b>740,230</b>

**SCHEDULE B – Accounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders**  
**(Other than Affiliates )**  
**For the Year Ended December 31, 2025**

Name and Designation	Beginning Balance	Additions			Current	Non-Current	Ending Balance
			Collected	Written-off			
<b>Alsons Land Corporation</b>							
Balboa, Ace Benedict	11,016.00		11,016				-
Bernal, Jerlyn L.	2,950.00		2,950				-
Billote, Juvylet Joy	2,950.00		2,950				-
Cabrera, Dennis	100.00		100				-
Cachuela, Neil P.	900.00		900				-
Calisin, Madelyn	12,120.00		12,120				-
De Guzman, Angela B.	21,000.00		21,000				-
Eugenio, Nina Khrisnamae R.	351.00		351				-
Jarana, Edgar	30,400.00		30,400				-
Legarte, Camelle	500.00		500				-
Manalo, Lawi	2,000.00		2,000				-
Others	20,000.00		20,000				-
Pama, Leticia	6,000.00		6,000				-
Roa, Susan V.	74.00		74				-
Saliba, Cecille	13,000.00		13,000				-
Soriano, Karl Vincent	28,000.00		28,000				-
SteelForming	38,022.50		38,023				-
	<b>189,384</b>	<b>-</b>	<b>189,384</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Sarangani Energy Corporation</b>							
Abueva, Denie B.	9,981	63,895.32	9,981				63,895
Adlawan, Felipe C. III	5,516						5,516
Agting, Charlie		6,046.89					6,047
Alagos, Glenn Mark C.		44,013					44,013
Alboroto, Joseph T.	72,830		72,830				-
Alcala, Cris Mae Rose C.	0	242,977.50	0				242,978
Alcazaren, Loy Michael E.	1,573		1,573				-
Alforque, Roel B.	12,380	360.00					12,740
Almazan, Rodjeck M.	300						300
Alquino, Edison L.	0		0				-
Amador, Cris Arnel E.	52,548	108,243.61	52,548				108,244
Amador, Juric E.	7,384	126,949.13	7,384				126,949
Angco, Jose Luis R.	2,533	24,244.95	2,533				24,245
Apondar, Reynante T.	5,207						5,207
Apostol, Eduardo A. Jr.	59,700	4,700.00	59,700				4,700
Aquino, Ralph Benigno S.	207,921						207,921
Alcazaren, Loy Michael E.		422,915.66					422,916
Arambala, Gilbert Kenn L.		152,381.00					-
Arcolar, Warlito B.		29,529.70					29,530
Arguta, Mary Joy N.	37,030	14,066.69	37,030				14,067
Asentista, Al King L.	0		0				-
Asuero, Fritz B.	43		43				-
Atas, Adrian B.	0	9,708	0				9,708
Aton, Joel E.	0	1,940.69	0				1,941
Bagarinao, Shane L.	3,186						3,186
Baguio, Lindsey D.	0		0				-
Baldonado, Xyrr R.	31,267		31,267				-
Bandi-anon, Jay-ar T.	375.00	4,458.77	375.00				4,459
Batac, Irene G.	1,287	43,940.72	1,287				43,941
Beljeda, Efren Caesar C.	40		40				-
Bitong, Jason Silverio B.	30,955						30,955
Buctuan, Jaime B. Jr.	8,363		8,363				-
Bulat-ag Elgie Gay	0		0				-
Butawan, Roxanne B.	15,543	117,501.62	15,543				117,502
Cabarce, Isagane C.	7,094	2,705.22	7,094				2,705
Camara, Ramil O.	0	4,542.70	0				4,543
Caminero, George L.	4,271		4,271				-
Caminse, Ria Mae C.	224,153		48,098				176,055
Campos, Lyh Benzyl C.	3,369		3,369				-
Caneda, April Joy D.	152,222		99,956				52,266
Canonigo, Efren Jr.	65,508	5,952.85	65,508				5,953
Cantaros, Joel L.	7,956		7,956				-
Capilitan, Angel Renaleh B.	1,496		1,496				-
Capulinas, Rhode B.	1,206		1,206				-

Name and Designation	Beginning Balance	Additions			Current	Non-Current	Ending Balance
			Collected	Written-off			
Carpentero, Ryan P.	2,494						2,494
Cereno, Aiza L.	273,699		93,596				180,103
Cotanda, Ramil E.	34,458		32,663				1,795
Cuasito, Bernabe R.	3,600						3,600
Dableo, John H.	35,944		35,944				-
Dalaguan, Marlon M.	156,951		86,744				70,207
De Jesus, Cyngrade V.	423,425		75,843				347,582
Delfin, Roi R.		66,512.10					66,512
Defante, Charmagne Joy	58,583						58,583
Del Rosario, Paul Richard M.	43,763						43,763
Dela Baryo, Lino L.	35,082		19,185				15,897
Delos Santos, Joel E.	438,345		106,185				332,160
Dema-ala, Leonelo L.	49,174		22,904				26,270
Donato, Benna Jayme A.	368,415.00		70,523.00				297,892
Dulay, Geovani S.	2,059.00		2,059.00				-
Dulla, Maria Lourdes F.		333,658.50					333,659
Dumaran, Jerson D.		21,800.00					21,800
Ebrahim, Haron G.	0	7,431	0				7,431
Englis, Clark Benson V.		813					813
Ensomo, Edsel P.	349,835		80,575				269,260
Eslaban, Stephen Jay B.	68,056		68,056				-
Espanol, Benjamin Jr.	199,217		54,643				144,574
Espra, Marvin B.	6,800						6,800
Fababier, Awardson	393,823		76,625				317,198
Fellsilda, Jennifer M.	400,449		76,655				323,794
Flauta, Allan S. Jr.	11,400						11,400
Florada, Beverly Ann I.	15,000		15,000				-
Flores, Joe Ian L.		24,000					24,000
Flores, Erick R.	346,551		91,720				254,831
Garcia, Renante M.	205,262		10,314				194,948
Gaturian, Kimberly T.	4,483		4,483				-
Gerolaga, Jim Paul T.	2,180						2,180
Glang, Victor N.	13,702	415,145.57	13,702				415,146
Go, Merk Henley D.	322,976		84,645				238,331
Gregorio, Mark Oliver	22,402		5,254				17,148
Honor, Mark Timothy B.	4,610	398,846.68	4,610				398,847
Imalay, Alex C.	41,866	100,865.23	41,866				100,865
Infante, Russell A.	520,009		111,759				408,250
Jimeno, Marian Rhey	4,993		4,993				-
Labao, Archimedes C.	372,790		74,293				298,497
Lacapag, Ronnie H.	0		0				-
Laforteza, Aura Shane A.	406,634.00		76,274.00				330,360
Ledesma, Rochie H.	7,765	428,695	7,765				428,695
Lepardo, Frederick S.	42,136	1,963.73	42,136				1,964
Linao, Ludy Mae F.	90,979		90,979				-
Linogao, Jeed R.	391,543	407,512.67	391,543				407,513
Linogao, Nikki Joy S.		51,110.06					51,110
Llamas, Robert R.	0		0				-
Loking, Nelson C.	0	403,153.62	0				403,154
Lomongo, Jynelle Q.	11,158	62,013.55	11,158				62,014
Lopez, Richard Mark	0	3,946.48	0				3,946
Lopez, Rocher D.	110,404		88,542				21,862
Macagcalat, Rajiv S.	2,700	17,792.47	2,700				17,792
Madres, Mark Lister C.	127,541		62,215				65,326
Madrid, Hannah Mae S.		356,293.62					356,294
Magdaluyo, Ma. Leia Lara D.		47,000					47,000
Mahinay Sr., Ronald M.		100,000					100,000
Majaducon, Ryan Jay E.	11,190		1,524				9,666
Maningo, Charmaine Joyce S.	329,641		80,979				248,662
Maningo, Ram Kenneth P.	25,000						25,000
Manon-og, Janine	27,678		27,678				-
Manrique, Dulce Rosario	0		0				-
Mansing, Arvin Jay B.	0		0				-
Mediavilla, Argie C.	387,976		77,837				310,139
Mediavilla, Ariel C.	261,484.00		96,454.00				165,030
Megrenio, Mary Shower M.	88,428	224,953.43	88,428				224,953
Megrenio, Renante P.	394,051	630,029.36	394,051				630,029
Memoria, Maribel T.	0	24,594.00	0				24,594
Mercado, Elsa J.	0		0				-
Miano, Nicher B.	0	95,843.03	0				95,843
Micabalo, Geraldine U.	418,909		73,489				345,420

Name and Designation	Beginning Balance	Additions			Current	Non-Current	Ending Balance
			Collected	Written-off			
Molinos, Jose Rey L.	39		39				-
Monterde, Joel F.	22,901	500	22,901				500
Moya, Paul Anthony P.	878						878
Munez, Roberto L.		7,471.25					
Nale, Charlito D.	112,197		70,299				41,898
Navalta, Ramon B. Jr.	6,900.00	9,366.68	6,900.00				9,367
Ng, Krystle Shane	1,000						1,000
Ofracio, Roy Edgar D.	0		0				-
Olvida, Casimiro V.	600		600				-
Orellanida, Kirbie B.	92,507		72,996				19,511
Orquina, Lilian B.	50,150	399,708.07	50,150				399,708
Others	1,403,561		1,107,152				296,409
Palma, Mifel Japely S.	2,077	424,643.46	2,077				424,643
Panogaling, Marlon S.	5,833		5,833				-
Paramo, Joel G.	212,166		86,170				125,996
Parantar Jr., Simplicio B.	29,054.00	89,039.80	29,054.00				89,040
Parrenas, Gilbert Q.	13,955.00		13,955.00				-
Pascua, Queenie A.	300		300				-
Pasion, Romiro V.	0		0				-
Pastores, Jay Ryan R.	0		0				-
Pecolados, Randy	151,476		86,921				64,555
Pedrosa, Joel Allan C.		312.50					313
Pepano, Sylvette Rose C.	0		0				-
Perez, Nonito R.	0		0				-
Pol, Ran Gel T.	0		0				-
Puas, Norguiadz S.	9,923						9,923
Regidor, Crisologo P.	22,815		22,815				-
Reyes, Joseph Isaac A.		17,390					17,390
Rendon, Michael D.	1,485	6,823.67	1,485				6,824
Rosacena, Welmer P.	344,190		75,838				268,352
Rubio, Terence		220,000					220,000
Sabanal, Erick E.	30,847	31,250.02	30,847				31,250
Sallhol, Edna L.	194,916	442,083	194,916				442,083
Samson, Earl John T.	38,196						38,196
Sarmiento, Jonald B.	250	250					500
Samilin, Apolonia L.	406,634		69,466				337,168
Sayco, Donnard R.	500						500
Seno, Seth S.	432,083		142,244				289,839
Siase, Japheth R.		1,868.00					
Silva, Justine Jose Allan P.	294,702		163,866				130,836
Sotelo, Marc B.		43,406.71					
Soterio, Amalia A.	321,568.00		93,200.00				228,368
Suarez, Laurenz Julian	37,500						37,500
Sugal, Freddie C.	58,790	335,840.89	58,790				335,841
Suan, Alex M.	30,237	12,043.98	30,237				12,044
Sun, Elan Jay L.	44,603	430,094.03	44,603				430,094
Tagalogon, Harley J.	330,360		80,504				249,856
Talaugon, Billy D.	32,231	418,355.70	32,231				418,356
Tandoy, Reggie S.	491		191				300
Tapalin, Rennieboy F.		105,812.95					105,813
Tapan, Eiffel Germaine G.	3,070	3,600.00	3,070				3,600
Tesoro, Bernalita D.	4,320						4,320
Tito, Janaisha Bai M.	40		40				-
Valdehueza, Halley Bryan P.	392,614		52,125				340,489
Visitacion, Jade M.	16,287		16,287				-
Zuriaga, Kristian T.	19,389	40,232.59	19,389				40,233
	<b>14,574,477</b>	<b>8,695,140</b>	<b>6,205,531</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,858,960</b>
<b>ALSONS THERMAL ENERGY CORP.</b>							
Que, Anna Lee T	-	348,749					348,749
	<b>-</b>	<b>348,749</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>348,749</b>
<b>SAN RAMON POWER INC.</b>							
Que, Anna Lee T	-	7,896					7,896
	<b>-</b>	<b>7,896</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,896</b>

Name and Designation	Beginning Balance	Additions			Current	Non-Current	Ending Balance
			Collected	Written-off			
<b>SOUTHERN PHILIPPINES POWER CORPORATION</b>							
Others	8,924		8,924				-
	<b>8,924</b>	-	<b>8,924</b>	-	-	-	-

**WESTERN MINDANAO POWER CORPORATION**

Aba-a, Jonathan B.	22,500		22,500				-
Aguilar, Dennis M.	84,752		72,279				12,473
Ancheta, Alquin Vox L.	2,772		2,772				-
Aranton, Raymond Roy O.	90,582		71,920				18,662
Balboa, Lumen P.	50,000		50,000				-
Banaag, John P.	352,631		110,219				242,412
Banaag, Ma. Melissa Margaret A.	71,681		57,728				13,953
Basilio, Albert B.	0	16,803					16,803
Cabug-os, Danilo C	169,275		67,119				102,156
Camacho, Chester Jan D.	410,038		67,934				342,104
Camara, Virgilio . C	17,111	44,642	17,111				44,642
Castro, Rosnina S.	78,239		21,262				56,977
Concepcion, Marilen V	140,000		140,000				-
Dionio, Alan Leroy A.	674						674
Dauba, Cesar T. Jr.	56,552		31,552				25,000
De Gracia, Jess Marrion L	378,646		92,559				286,087
Dela Cruz, Shieryl M.	12,237		12,237				-
Delgado, Vermar A.	17,500		17,500				-
Denoso, Hennessy Jansen Shayne S.	6,101		6,101				-
Ecla, Ma. Arlene A.	341,558		79,565				261,993
Espinosa, Joy F.	147,313		68,421				78,892
Gallano, Jayson R	0	187,924					187,924
Gloria, Danilo R.	20,000		20,000				-
Gonzales, Mythell P.	1,767	3,000	1,767				3,000
Guadalupe, Rogelio Jr. H	32,083		32,083				-
Guevara, Alvin C.	190,704		65,745				124,959
Hapitan, Annabelle D.	0	1,200					1,200
Hongco, Orly C.	6,678		6,678				-
Ibanez, Dustin O.	0	1,050					1,050
Idio, Jerome Christopher G.	1,005	1,050	1,005				1,050
Jimenez, Rachel O.	2,500		2,500				-
Labor, Manolo T.	0	2,073					2,073
Llorente, Thesalonica T.	39,749	26,250	33,688				32,311
Lualhati, Regieneer B	17,500						17,500
Marcelino, Reil M.	152		152				-
Mateo, Neil L.	7,990		7,990				-
Monteron, Leonil L.	201,283		65,091				136,192
Niebla, Maureen M.	221	161,900	221				161,900
Others	536,700		26,286				510,414
Perez, Michael Jordan A.	1,094	8,018	1,094				8,018
Ramilo, Ruben B.	16,567		16,567				-
Revantad, Amedeo E	195,703		195,703				-
Rocha, Lenie Rocel E.	750		750				-
Sasis, Orville I.	0	5,975					5,975
Sobretudo, Angelito O.	75		75				-
Tagle, Mark-Jan S.	300		300				(0)
Toroy, Harvey Ian B.	3,333	2,872	3,333				2,872
Tungpalan, Ruben G	7,395	4,934	12,329				(0)
Uson, Victor P.	73,004		73,004				-
	<b>3,806,711</b>	<b>467,691</b>	<b>1,575,136</b>	-	-	-	<b>2,699,262</b>

**Conal Holdings Corporation**

Arcilla, Genrev G.		912					912
Bio, Anna Lyn C.	35,000		35,000				-
Camara, Jimmy D.	0						-
Celso, Precious Irene A.	0						-
Dela Cruz, Shieryl M.		4,400					4,400
Delos Reyes, Darie	0						-
Despabiladeras, Alma Q	0						-
Dioquino, Michelle Chantrelle	0						-
Domingo, John Carole T.	3		3				-
Gonzales, Heddrick C.		4,000					4,000

Name and Designation	Beginning Balance	Additions			Current	Non-Current	Ending Balance
			Collected	Written-off			
Guintu, Aldwin Q.	0						-
Labor, Manolo T.		6,744					6,744
Lara, Maria Jiji Q.	0						-
Olvida, Casimiro V.	0						-
Pantillanan, John Henry		895					895
Paras, Kahrenn Bliz	8,000		8,000				-
Pepaño, Sylvette Rose C.	0						-
Ravelo, Alexander Louisse	2,500	28,134	2,500				28,134
Santillan Jr., Tirso G. Santillan Jr.	0						-
Sasis, Orville I.	0	18,200					18,200
Simbulan, Winnie A.	0						-
Sobretodo, Angelito O.	0						-
Soterio, Amalia A.	0						-
Vivo, Melanie A.	0						-
Ybanez, Hison Y.	16,047		16,047				-
	<b>61,550</b>	<b>63,285</b>	<b>61,550</b>	-	-	-	<b>63,285</b>
<b>ALSONS POWER SUPPLY CORP.</b>							
Amigable, Mary Sue Catherine Y.		10,000.00					10,000
Holgado, John Paul P.		24,595.00					24,595
Manaois, Cathlea		1,100.00					1,100
Orellanida, Kirbie B.		6,011.30					6,011
Tejero, Jobert A.		333,942.70					333,943
	-	<b>375,649</b>	-	-	-	-	<b>375,649</b>
<b>ALTO POWER MANAGEMENT CORP</b>							
Others	-	9,160					9,160
	-	<b>9,160</b>	-	-	-	-	<b>9,160</b>
<b>KAMANGA</b>							
Mirasol, Glyzah Mae T.	1,348	1,790	1,348				1,790
Cachuela, Neil P.	53,000	85,475	53,000				85,475
Olvida, Casimiro V.	70,000						70,000
Imperial, John Eric Francis	1,846						1,846
Arabe, Edward Ferdinand	23,902		23,902				-
Alayon, Renna Mae P.	27,282		27,282				-
	<b>177,378</b>	<b>87,265</b>	<b>105,532</b>	-	-	-	<b>159,111</b>
<b>SIGUIL HYDRO POWER CORP.</b>							
Aquino, Marlon	107,900		62,749				45,151
Cabonegro, Edwen C.	300		300				-
Cimeni, John Rexlanz L.	0	10,721					10,721
Corrales, Fernando V.	0	1,050					1,050
Cu, Lorna B.	200		200				-
Dalingay, Michael A.	7,500	4,000	7,500				4,000
Danao, Arc Dio G.	0	250					250
Ebarle, Jocip L.	632		632				-
Enad, Gamaliel C.	516		516				-
Estorque, Mary Jane	34,135		34,135				-
Gallarde, Cerlito T.	5,848	5,500	5,848				5,500
Gicale, Joseph V.	-	28,130					28,130
Lopez, Rocher	3,000	7,484	3,000				7,484
Mangansakan, Sitie Hinder	0						-
Manlangit, Norman	431,232		81,341				349,891
Novicio, Apolo B.	402,000		68,342				333,658
Oriana, Shaina C.	-	1,703					1,703
Paras, Kahrenn Bilz A.	303,654		81,798				221,856
Sabado, Sherrie Lyn	428,022		142,270				285,752
Tapahin, Ysa C.	1,294		1,294				-
Tejero, Arvin B.	0	500					500
	<b>1,726,233</b>	<b>59,338</b>	<b>489,926</b>	-	-	-	<b>1,295,645</b>

Name and Designation	Beginning Balance	Additions			Current	Non-Current	Ending Balance
			Collected	Written-off			
<b>BAGO</b>							
Buendia, Zarah J.	-	35					35
Saragena, Honorio E.	201,747		64,856				136,891
Ramos, Rona R.	393,068		84,591				308,477
	<b>594,815</b>	<b>35</b>	<b>149,447</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>445,403</b>
<b>SINDANGAN ZAMBO RIVER POWER CORP.</b>							
Icao, Francis Ruther C.	4,705		4,705				-
Lisondra, Llewellyn R.	163,787		67,404				96,383
Cheslie Marielle B. Dugenia	60		60				-
Tatel, Michael L.		116					116
	<b>168,552</b>	<b>116</b>	<b>72,169</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96,499</b>
<b>TOTAL</b>	<b>21,308,024</b>	<b>10,114,324</b>	<b>8,857,599</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,359,617</b>

**ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES**

SCHEDULE C: Accounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements  
For the year Ended December 31,2025

<b>Entity with Receivable Balance</b>	<b>Rounded</b>
<b>Alsons Consolidated Resources, Inc.</b>	
Alsons Land Corporation	3,545,223,997
MADE (Market Developers), Inc.	4,711,479
Kamanga Agro-Industrial Ecozone Development Corporation	6,748,772
Mapalad Power Corporation	846,062,838
Bago Hydro Resources Corp.	260,565,494
Alsons Renewable Energy Corp.	946,802,675
Siguil Hydro Power Corp.	1,158,942,602
Sindangan Zamro-River Power Corp.	284,208,447
Alabel Solar Energy Corp.	342,715,200
Southern Philippines Power Corp.	3,019,139
<b>Alsons Thermal Energy Corporation</b>	
San Ramon Power Incorporated	489,784,490
<b>Aces Technical Services Corporation</b>	
Alsons Thermal Energy Corporation	36,246
<b>Sarangani Energy Corporation</b>	
Alsons Land Corporation	4,178,528
Sindangan Zamro-River Power Corp.	10,521,406
Aces Technical Services Corporation	93,511
Alsons Thermal Energy Corporation	4,586
Mapalad Power Corporation	44,575
Southern Philippines Power Corp.	163,000
Bago Hydro Resources Corp.	95,914
Alabel Solar Energy Corporation	4,916,137
Siguil Hydro Power Corp.	628,770
Western Mindanao Power Corp.	3,595
<b>San Ramon Power, Inc.</b>	
Siguil Hydro Power Corporation	23,436
<b>Alsons Renewable Energy Corporation</b>	
Kalaong Hydro Power Corporation	3,082,781
Alsons Renewable Resources Corp.	208,780
Alsons Green Energy Corporation	210,130
<b>Siguil Hydro Power Corporation</b>	
Alsons Green Energy Corp.	1,200
Alsons Power Supply Corporation	128,739
Alsons Renewable Energy Corporation	432,607
Alsons Renewable Resources Corp.	1,200
Alabel Solar Energy Corporation	197,333
Bago Hydro Resources Corporation	33,540
Conal Holdings Corporation	22,694

<b>Entity with Receivable Balance</b>	<b>Rounded</b>
Kalaong Hydro Power Corporation	2,254,058
Mapalad Power Corporation	563,773
Sarangani Energy Corporation	18,694
Southern Philippines Power Corporation	59,801
Sindangan Zambo-River Power Corporation	1,577,646
Western Mindanao Power Corp.	3,131
<b>Alto Power Management Corporation</b>	
Alsons Consolidated Resources, Inc.	1,111,385
Alsons Power Holdings Corp.	357,968
Alsons Power Supply Corporation	12,362
<b>Conal Holdings Corporation</b>	
Aces Technical Services Corporation	2,755
Alsons Land Corp.	1,500
Alsons Power Supply Corporation	336,209
Alsons Renewable Energy Corp.	119,650,584
Alabel Solar Energy Corp.	109,196
Alsons Thermal Energy Corporation	2,755
Alsing Power Holdings, Inc.	754
Alto Power Management Corporation	443,787
Bago Hydro Resources Corp.	100,513
Conal Corporation	2,850
Mapalad Power Corp.	(407,805)
Sarangani Energy Corp.	1,107,998
Siguil Hydro Power Corp.	71,736
Southern Philippines Power Corp.	(50,687)
Sindangan Zambo-River Power Corp.	505,904
Western Mindanao Power Corp.	865,477
<b>Mapalad Power Corporation</b>	
Aces Technical Services Corporation	423
Alsons Consolidated Resources, Inc.	2,753,804
Alto Power Management Corp.	20,300,000
Alsons Power Supply Corporation	1,581,632
Alabel Solar Energy Corporation	5,911
Bago Hydro Resources Corporation	1,008
Conal Holdings Corp.	39,417,339
Sarangani Energy Corp.	(224,134)
Siguil Hydro Power Corp.	(7,317)
Sindangan Zambo-River Power Corp.	4,098
Western Mindanao Power Corp.	(51,800)
Southern Philippines Power Corporation	8,260
<b>Southern Philippines Power Corporation</b>	
Mapalad Power Corporation	37,349
Western Mindanao Power Corporation	3,186,810
Conal Holdings Corporation	94,834
Alabel Solar Energy Corporation	15,093,771
Alsons Power Supply Corporation	3,411
Kalaong Hydro Power Corporation	5,669
Siguil Hydro Power Corporation	16,906

Entity with Receivable Balance	Rounded
<b>Western Mindanao Power Corporation</b>	
Conal Holdings Corp.	28,636,894
Mapalad Power Corporation	7,031,425
Southern Philippines Power Corp.	4,430
Alto Power Management Corporation	4,728
Alsons Power Supply Corporation	744,889
Alabel Solar Energy Corporation	42,575
Aces Technical Services Corporation	86
Bago Hydro Power Corporation	12,733
Kalaong Hydro Power Corporation	8,260
Sarangani Energy Corporation	56,898
Siguil Hydro Power Corporation	67,398
Sindangan Zambo-River Power Corporation	138,257
<b>Kamanga Agro-Industrial Ecozone Development Corpoation</b>	
Sarangani Energy Corporation	75,623,434
Alsons Land Corporation	346,480,786
<b>Alsons Land Corporation</b>	
Alsons Consolidated Resources, Inc.	2,947,831
Kamanga Agro-Industrial Ecozone Development Corpoation	73,248
Western Mindanao Power Corporation	178,811
Alto Power Management Corporation	10,530
Market Developers, Inc.	1,134,084
Southern Philippines Power Corporation	3,047,845
Bago Hydro Resources Corporation	104,460
Sarangani Energy Corporation	78,051
Conal Holdings Corporation	106,160
<b>Alsons Power Supply Corporation</b>	
Mapalad Power Corporation	546,352
Sarangani Energy Corporation	2,184,780
Siguil Hydro Energy Corporation	11,889
Sindangan Zambo-River Power Corporation	34,539
Western Mindanao Power Corp.	273,593
Alabel Solar Energy Corporation	10,430
Conal Holdings Corporation	3,248
<b>Alabel Solar Energy Corporation</b>	
Alto Power Management Corporation	91,464
Alsons Power Supply Corporation	953
Alsons Renewable Energy Corporation	62,500,000
Siguil Hydro Power Corporation	65,064
Southern Philippines Power Corp.	2,371,322

ALSONS CONSOLIDATED RESOURCES, INC AND SUBSIDIARIES  
Schedule D: TOTAL DEBT  
For the Year Ended December 31,2025

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Noncurrent Portion of Long-Term Debt in the Balance Sheet	Total Long Term Debt
<b>Parent Company</b>					
Philippine peso-denominated debt:					
Landbank of the Philippines	4,586,103,846				4,586,103,846
RCBC TRUST CORPORATION	15,000,000				15,000,000
RCBC TRUST CORPORATION	8,000,000				8,000,000
RCBC TRUST CORPORATION	52,200,000				52,200,000
RCBC TRUST CORPORATION	60,000,000				60,000,000
RCBC TRUST CORPORATION	50,000,000				50,000,000
RCBC TRUST CORPORATION	68,500,000				68,500,000
RCBC TRUST CORPORATION	80,000,000				80,000,000
RCBC TRUST CORPORATION	20,000,000				20,000,000
RCBC TRUST CORPORATION	61,000,000				61,000,000
RCBC TRUST CORPORATION	30,000,000				30,000,000
RCBC TRUST CORPORATION	53,100,000				53,100,000
RCBC TRUST CORPORATION	41,000,000				41,000,000
OTHERS	15,000,000				15,000,000
RCBC TRUST CORPORATION	189,000,000				189,000,000
RCBC TRUST CORPORATION	10,000,000				10,000,000
RCBC TRUST CORPORATION	93,400,000				93,400,000
RCBC TRUST CORPORATION	33,300,000				33,300,000
RCBC TRUST CORPORATION	61,000,000				61,000,000
RCBC TRUST CORPORATION	20,000,000				20,000,000
RCBC TRUST CORPORATION	63,000,000				63,000,000
RCBC TRUST CORPORATION	25,000,000				25,000,000
RCBC TRUST CORPORATION	125,000,000				125,000,000
RCBC TRUST CORPORATION	43,000,000				43,000,000
PCCI TIG AS INVESTMENT MANAGER FOR VARICUS IMA	40,000,000				40,000,000
MAYBANK PHILS INC. - TRUST DEPT FAO VARIOUS ACCT	60,000,000				60,000,000
RCBC TRUST CORPORATION	10,000,000				10,000,000
PCCI TIG AS INVESTMENT MANAGER FOR VARICUS IMA	100,900,000				100,900,000
OTHERS	20,000,000				20,000,000
STELLA MARIS COLLEGE (tax exempt)	5,978,148				5,978,148
RCBC TRUST AND INVESTMENT GROUP	6,000,000				6,000,000
RCBC TRUST CORPORATION	97,000,000				97,000,000
RCBC TRUST & INVESTMENT GROUP	38,300,000				38,300,000
RCBC TRUST CORPORATION	6,000,000				6,000,000
STERLING BANK OF ASIA TRUST GROUP	6,000,000				6,000,000
STERLING BANK OF ASIA TRUST GROUP	3,000,000				3,000,000
RCBC TRUST CORPORATION	40,000,000				40,000,000
RCBC TRUST AND INVESTMENT GROUP	18,000,000				18,000,000
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	111,000,000				111,000,000
PCCI TRUST AND INVESTMENT GROUP	14,604,840				14,604,840
RCBC TRUST AND INVESTMENT GROUP	7,000,000				7,000,000
RCBC TRUST AND INVESTMENT GROUP	41,500,000				41,500,000

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Noncurrent Portion of Long-Term Debt in the Balance Sheet	Total Long Term Debt
PCCI TRUST AND INVESTMENT GROUP	6,126,955				6,126,955
RCBC TRUST AND INVESTMENT GROUP - TE	20,000,000				20,000,000
RCBC TRUST CORPORATION	43,000,000				43,000,000
PCCI TRUST AND INVESTMENT GROUP	13,000,000				13,000,000
PCCI TRUST & INVESTMENT GROUP	20,000,000				20,000,000
RCBC TRUST AND INVESTMENT GROUP	27,000,000				27,000,000
RCBC TRUST CORPORATION	59,300,000				59,300,000
RCBC TRUST AND INVESTMENT GROUP	36,800,000				36,800,000
RCBC TRUST CORPORATION	23,000,000				23,000,000
RCBC TRUST CORPORATION	16,300,000				16,300,000
RCBC TRUST CORPORATION	2,700,000				2,700,000
EASTWEST BANK	100,000,000				100,000,000
RCBC TRUST CORPORATION	10,000,000				10,000,000
PCCI TRUST AND INVESTMENT GROUP	5,000,000				5,000,000
PCCI TRUST & INVESTMENT GROUP	26,600,000				26,600,000
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	202,000,000				202,000,000
RCBC TRUST CORPORATION	2,500,000				2,500,000
PCCI TRUST AND INVESTMENT GROUP	10,000,000				10,000,000
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	222,000,000				222,000,000
RCBC TRUST CORPORATION	4,000,000				4,000,000
MISSIONARY SISTERS OF IMMACULATE HEART	8,120,301				8,120,301
MISSIONARY SISTERS OF IMMACULATE HEART	3,023,485				3,023,485
PAG ASA HUMAN DEVELOPMENT FOUNDATION INC.	10,207,885				10,207,885
PAG ASA HUMAN DEVELOPMENT FOUNDATION INC.	6,181,652				6,181,652
ST LOUIS SCHOOL INC. (tax exempt)	4,645,986				4,645,986
ST LOUIS SCHOOL INC. (tax exempt)	3,943,962				3,943,962
ST. AUGUSTINE'S SCHOOL INC. (tax exempt)	9,858,003				9,858,003
ST. AUGUSTINE'S SCHOOL INC. (tax exempt)	3,837,810				3,837,810
ST. AUGUSTINE'S SCHOOL INC. (tax exempt)	2,544,892				2,544,892
CHRIST THE KING COLLEGE	7,318,589				7,318,589
RCBC TRUST AND INVESTMENT GROUP	40,000,000				40,000,000
RCBC TRUST AND INVESTMENT GROUP	3,000,000				3,000,000
RCBC TRUST CORPORATION	5,000,000				5,000,000
RCBC TRUST AND INVESTMENT GROUP	38,300,000				38,300,000
STERLING BANK OF ASIA TRUST GROUP	55,000,000				55,000,000
PCCI TRUST AND INVESTMENT GROUP	23,000,000				23,000,000
RCBC TRUST AND INVESTMENT GROUP	5,000,000				5,000,000
RCBC TRUST AND INVESTMENT GROUP	63,000,000				63,000,000
RCBC TRUST CORPORATION	35,000,000				35,000,000
RCBC TRUST AND INVESTMENT GROUP	3,000,000				3,000,000
RCBC TRUST AND INVESTMENT GROUP	17,000,000				17,000,000
RCBC TRUST CORPORATION	64,000,000				64,000,000
STERLING BANK OF ASIA TRUST GROUP	31,000,000				31,000,000
PCCI TRUST & INVESTMENT GROUP	6,736,485				6,736,485
STERLING BANK OF ASIA TRUST GROUP	19,000,000				19,000,000
RCBC TRUST CORPORATION	187,000,000				187,000,000
PCCI TRUST AND INVESTMENT GROUP	18,700,000				18,700,000
RCBC TRUST CORPORATION	3,000,000				3,000,000
RCBC TRUST AND INVESTMENT GROUP	34,000,000				34,000,000

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Noncurrent Portion of Long-Term Debt in the Balance Sheet	Total Long Term Debt
STERLING BANK OF ASIA TRUST GROUP	19,000,000				19,000,000
RCBC TRUST CORPORATION	67,500,000				67,500,000
RCBC TRUST CORPORATION	47,500,000				47,500,000
PCCI TRUST AND INVESTMENT GROUP	8,525,688				8,525,688
PCCI TRUST AND INVESTMENT GROUP	10,000,000				10,000,000
RCBC TRUST CORPORATION	66,000,000				66,000,000
RCBC TRUST CORPORATION	36,000,000				36,000,000
RCBC TRUST AND INVESTMENT GROUP	12,000,000				12,000,000
PCCI TRUST AND INVESTMENT GROUP	10,000,000				10,000,000
RCBC TRUST AND INVESTMENT GROUP	24,500,000				24,500,000
RCBC TRUST & INVESTMENT GROUP	6,000,000				6,000,000
PBCOM TRUST GROUP IMA	275,000,000				275,000,000
RCBC TRUST CORPORATION	116,000,000				116,000,000
RCBC TRUST AND INVESTMENT GROUP	2,000,000				2,000,000
RCBC TRUST AND INVESTMENT GROUP	90,700,000				90,700,000
RCBC TRUST CORPORATION	158,500,000				158,500,000
RCBC TRUST CORPORATION	13,500,000				13,500,000
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	240,000,000				240,000,000
FRANCISCAN MISSIONARIES OF MARY	7,000,000				7,000,000
RCBC TRUST CORPORATION	20,000,000				20,000,000
PHILIPPINE BANK OF COMMUNICATIONS (PBCOM)	87,000,000				87,000,000
RCBC TRUST AND INVESTMENT GROUP	5,000,000				5,000,000
RCBC TRUST CORPORATION	172,500,000				172,500,000
AMALGAMATED INVESTMENT BANCORPORATION		158,419,443			158,419,443
KNIGHTS OF COLUMBUS FRATERNAL ASSOCIATION OF THE PHILIPPINES, INC.		11,881,458			11,881,458
MAYBANK PHILIPPINES, INCORPORATED		35,446,350			35,446,350
PBBTIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-017930		5,940,729			5,940,729
PBBTIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-024178		4,950,608			4,950,608
PBBTIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-024191		4,950,608			4,950,608
PBBTIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-024212		4,950,608			4,950,608
PBBTIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-028690		4,950,608			4,950,608
PBBTIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-029223		4,950,608			4,950,608
PBBTIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-030853		19,802,430			19,802,430
PBBTIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-030887		11,881,458			11,881,458
PBBTIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-030938		6,732,826			6,732,826
PBBTIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-031056		9,901,215			9,901,215
PBBTIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-031100		9,901,215			9,901,215
PBBTIC AS INVESTMENT MANAGER FAO IMA NO. 001-310-031939		5,148,632			5,148,632
PBBTIC AS INVESTMENT MANAGER FAO IMA NO. 001-320-031454		99,012,152			99,012,152
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 8540		2,970,365			2,970,365
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9052		990,122			990,122
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9214		2,970,365			2,970,365
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9298		990,122			990,122
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9623		34,654,253			34,654,253
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9727		5,940,729			5,940,729
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9853		5,940,729			5,940,729
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9856		8,911,094			8,911,094
PCCI Trust and Investment Group as Investment Manager for IMA 2335		6,732,826			6,732,826
PCCI Trust and Investment Group as Investment Manager for IMA 2428		990,122			990,122

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Noncurrent Portion of Long-Term Debt in the Balance Sheet	Total Long Term Debt
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51541101334		1,980,243			1,980,243
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51541155728		5,742,705			5,742,705
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51541230207		1,980,243			1,980,243
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51541234504		495,061			495,061
OTHERS		495,061			495,061
OTHERS		495,061			495,061
OTHERS		495,061			495,061
OTHERS		2,475,304			2,475,304
OTHERS		1,089,134			1,089,134
OTHERS		4,950,608			4,950,608
OTHERS		1,881,231			1,881,231
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 7967		2,475,304			2,475,304
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 7972		1,980,243			1,980,243
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 7982		1,188,146			1,188,146
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 8357		2,475,304			2,475,304
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 8392		990,122			990,122
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 8520		990,122			990,122
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9016		2,970,365			2,970,365
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9211		1,980,243			1,980,243
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9212		990,122			990,122
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9416		2,970,365			2,970,365
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9460		1,782,219			1,782,219
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9518		5,940,729			5,940,729
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9521		1,188,146			1,188,146
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9541		990,122			990,122
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9604		3,069,377			3,069,377
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9616		9,901,215			9,901,215
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9635		1,485,182			1,485,182
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9663		990,122			990,122
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9676		1,782,219			1,782,219
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9703		17,822,187			17,822,187
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9741		7,524,924			7,524,924
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9741		1,188,146			1,188,146
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9741		1,188,146			1,188,146
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9850		1,188,146			1,188,146
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9851		1,188,146			1,188,146
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9854		1,980,243			1,980,243
PBCOM TRUST GROUP AS INVESTMENT MANAGER FOR IMA 9855		990,122			990,122
PBCOM TRUST GROUP AS TRUSTEE FOR 500028		4,950,608			4,950,608
PBCOM TRUST GROUP AS TRUSTEE FOR 500028		990,122			990,122
PCCI Trust and Investment Group as Investment Manager for IMA 2072		495,061			495,061
PCCI Trust and Investment Group as Investment Manager for IMA 2215		3,762,462			3,762,462
PCCI Trust and Investment Group as Investment Manager for IMA 2304		990,122			990,122
PCCI Trust and Investment Group as Investment Manager for IMA 2395		990,122			990,122
PCCI Trust and Investment Group as Investment Manager for IMA 2447		495,061			495,061
PCCI Trust and Investment Group as Investment Manager for IMA 2474		5,247,644			5,247,644
PCCI Trust and Investment Group as Investment Manager for IMA 2519		594,073			594,073
PCCI Trust and Investment Group as Investment Manager for IMA 2535		495,061			495,061
PCCI Trust and Investment Group as Investment Manager for IMA 2586		990,122			990,122

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Noncurrent Portion of Long-Term Debt in the Balance Sheet	Total Long Term Debt
Philippine Veterans Bank Trust and Asset Management Group FAO: TA 4450-40-000535		990,122			990,122
Philippine Veterans Bank Trust and Asset Management Group FAO: TA 4450-40-000537		594,073			594,073
Philippine Veterans Bank Trust and Asset Management Group FAO: TA 4450-40-000539		495,061			495,061
Philippine Veterans Bank Trust and Asset Management Group FAO: TA 4450-40-000549		495,061			495,061
Philippine Veterans Bank Trust and Asset Management Group FAO: TA 4450-40-000551		2,970,365			2,970,365
Philippine Veterans Bank Trust and Asset Management Group FAO: TA 4450-40-000601		990,122			990,122
Philippine Veterans Bank Trust and Asset Management Group FAO: TA 4450-40-000628		990,122			990,122
Philippine Veterans Bank Trust and Asset Management Group FAO: TA 4450-40-000640		495,061			495,061
OTHERS		495,061			495,061
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100000201		2,871,352			2,871,352
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100000388		990,122			990,122
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100000389		4,158,510			4,158,510
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100000389		2,475,304			2,475,304
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100000461		792,097			792,097
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100000500		990,122			990,122
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100000688		10,495,288			10,495,288
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100000927		990,122			990,122
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100000961		990,122			990,122
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100001014		1,089,134			1,089,134
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100001045		990,122			990,122
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100001246		4,455,547			4,455,547
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100001320		1,287,158			1,287,158
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100001549		990,122			990,122
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100002116		594,073			594,073
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100002154		4,851,595			4,851,595
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100002186		1,782,219			1,782,219
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100002845		4,950,608			4,950,608
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100003154		16,832,066			16,832,066
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100003218		891,109			891,109
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100003417		1,287,158			1,287,158
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100003440		4,950,608			4,950,608
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100003903		8,911,094			8,911,094
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100004054		990,122			990,122
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100004077		1,386,170			1,386,170
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100004078		495,061			495,061
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100004438		990,122			990,122
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100004469		22,673,783			22,673,783
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100004578		6,534,802			6,534,802
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100005254		3,465,425			3,465,425
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100005262		8,911,094			8,911,094
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100005840		3,069,377			3,069,377
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100005973		1,287,158			1,287,158
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100006052		7,920,972			7,920,972
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100006483		990,122			990,122
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100006655		7,524,924			7,524,924
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100006668		7,524,924			7,524,924
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100006707		1,980,243			1,980,243
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100006745		42,575,225			42,575,225
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100006753		3,960,486			3,960,486

Title of Issue and Type of Obligation	Loans Payable in the Balance Sheet	Short Term Notes Payable in the Balance Sheet	Current Portion of Long-Term Debt in the Balance Sheet	Noncurrent Portion of Long-Term Debt in the Balance Sheet	Total Long Term Debt
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100006755		7,821,960			7,821,960
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100006769		7,920,972			7,920,972
RCBC TRUST CORP AS INVESTMENT MGR OF TA 100006774		495,061			495,061
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540087048		1,980,243			1,980,243
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540087048		2,970,365			2,970,365
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540091045		2,475,304			2,475,304
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540096055		3,960,486			3,960,486
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540098376		9,703,191			9,703,191
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540098996		990,122			990,122
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540124660		1,485,182			1,485,182
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540125616		990,122			990,122
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540127082		1,980,243			1,980,243
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540138203		16,039,969			16,039,969
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540138327		990,122			990,122
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540138394		990,122			990,122
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540138521		1,980,243			1,980,243
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540139838		495,061			495,061
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540145218		2,772,340			2,772,340
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540148411		792,097			792,097
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540150270		1,485,182			1,485,182
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540154195		9,802,203			9,802,203
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540227044		990,122			990,122
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540231033		990,122			990,122
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540231327		891,109			891,109
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540233060		3,465,425			3,465,425
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540233923		1,386,170			1,386,170
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540235020		2,673,328			2,673,328
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540236515		4,752,583			4,752,583
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540237716		11,881,458			11,881,458
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540237961		990,122			990,122
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540239591		990,122			990,122
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540239964		891,109			891,109
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540240350		15,841,944			15,841,944
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540240350		16,039,969			16,039,969
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540240415		1,584,194			1,584,194
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540241616		4,851,595			4,851,595
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540241950		891,109			891,109
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540242310		1,980,243			1,980,243
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540242485		693,085			693,085
RCBC TRUST CORP AS INVESTMENT MGR OF TA 51540243007		495,061			495,061
RCBC TRUST CORP AS INVESTMENT MGR OF TA 900000423		990,122			990,122
RCBC TRUST CORP AS INVESTMENT MGR OF TA 900000892		1,980,243			1,980,243
OTHERS		1,980,240			1,980,240
OTHERS		2,475,304			2,475,304
OTHERS		4,455,547			4,455,547
Sterling Bank of Asia Trust Group as Inv. Mgr. for Trust Account No. 280-000667		990,122			990,122
Sterling Bank of Asia Trust Group as Inv. Mgr. for Trust Account No. 280-001221		7,920,972			7,920,972
Sterling Bank of Asia Trust Group as Inv. Mgr. for Trust Account No. 280-002263		9,901,215			9,901,215
Sterling Bank of Asia Trust Group as Inv. Mgr. for Trust Account No. 280-002353		2,970,365			2,970,365



**ALSONS CONSOLIDATED RESOURCES, INC AND SUBSIDIARIES**  
**Schedule E: Indebtedness to related parties**

Name of Related Party	Balance at Beginning of Period	Balance at End of Period
<b>NONE</b>		
-		

**ALSONS CONSOLIDATED RESOURCES, INC AND SUBSIDIARIES****Schedules F- Guarantees of securities of other issuers**

Name of Issuing Entity of Securities Guaranteed by the Company for which this Statement is filed	Title of Issue of each class of Securities Guaranteed	Total Amount of Guaranteed and Outstanding	Amount Owned by Person for which Statement is Filed	Nature of Guarantee
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N/A

## Schedule G: Capital Stock

Title of Issue (2)	Number of Share authorized	Number of shares issued and outstanding	Number of shares reserved for options,	Number of shares held by affiliates	Directors, officers and employees	Others
		at shown under related balance sheet caption	Warrants, conversion and other rights		(as of December 31,2025)	
Common	11,945,000,000	6,291,500,000	None	5,031,047,697	100,406	1,260,351,897
Preferred	5,500,000,000	5,500,000,000		5,500,000,000		
	17,445,000,000	11,791,500,000		10,531,047,697	100,406	1,260,351,897

The features of the preferred shares were discussed in Note 21 of the Financial Statements.

**Note: There were no significant changes in the Capital Stock of the Company since last 31 December 2024.**

- 1) Indicate in a note any significant changes since the date of the last balance sheet filed.
- 2) Include in this column each type of issue authorized.
- 3) Affiliates referred to include affiliates for which separate financial statements are filed and those included in consolidated financial statements, other than the issuer of the particular security.

**SCHEDULE FOR LISTED COMPANIES WITH A RECENT OFFERING OF SECURITIES TO THE PUBLIC**

**ALSONS CONSOLIDATED RESOURCES INC.**

**1. GROSS AND NET PROCEEDS AS DISCLOSED IN THE PROSPECTUS/ OFFERING CIRCULAR.**

**Proceeds as disclosed in Final Prospectus dated January 28, 2025**

Tenor	Series AA 182	Series AB 364	Combined
Indicative Discount Rate	6.94%	7.69%	
Face Value	800,000,000	800,000,000	1,600,000,000
Interest Discount (and WHT)	(27,133,638)	(57,720,067)	(84,853,705)
<b>Gross Proceeds:</b>	<b>772,866,362</b>	<b>742,279,933</b>	<b>1,515,146,295</b>
Less:			
SEC Filing and Legal Research Fees	(662,828)	(662,828)	(1,325,656)
Documentary Stamp Taxes	(2,991,781)	(5,983,562)	(8,975,343)
Underwriting Fees	(1,617,778)	(3,235,556)	(4,853,334)
Arranger Fees	(672,000)	(672,000)	(1,344,000)
Independent Counsel Fees	(100,000)	(100,000)	(200,000)
Facility Agency Fees	(50,000)	(50,000)	(100,000)
PDTC Registry Fees	(75,000)	(75,000)	(150,000)
Listing & Maintenance Fees	(25,000)	(25,000)	(50,000)
Miscellaneous Fee*	(15,000)	(15,000)	(30,000)
<b>Total Expenses</b>	<b>(6,209,387)</b>	<b>(10,818,946)</b>	<b>(17,028,333)</b>
<b>Net Proceeds</b>	<b>766,656,975</b>	<b>731,460,987</b>	<b>1,498,117,962</b>

Note: PDTC, PDEX and Miscellaneous fees are estimates.

\*Miscellaneous fees include expenses related to the printing of documents and other marketing materials.

Gross Proceeds – Php **1,515,146,295**

Net Proceeds – Php **1,498,117,962**

## 2. ACTUAL GROSS AND NET PROCEEDS

### Actual Proceeds for Series AA and Series AB (As of March 31, 2025)

Tenor	Series AA 182	Series AB 364	Combined
Indicative Discount Rate	6.94%	7.69%	
Face Value	444,000,000	1,156,000,000	1,600,000,000
Interest Discount (and WHT)	(12,094,819)	(69,033,200)	(81,128,019)
<b>Gross Proceeds:</b>	<b>431,905,181</b>	<b>1,086,966,800</b>	<b>1,518,871,981</b>
Less:			
SEC Filing and Legal Research Fees	(367,869)	(957,786)	(1,325,655)
Documentary Stamp Taxes	(1,660,470)	(8,646,330)	(10,306,800)
Arranger Fees	(366,300)	(953,700)	(1,320,000)
Independent Counsel Fees	(100,000)	(100,000)	(200,000)
Miscellaneous Fee (publication)	(38,145)	(38,145)	(76,290)
<b>Total Expenses</b>	<b>(2,532,784)</b>	<b>(10,695,961)</b>	<b>(13,228,745)</b>
<b>Net Proceeds</b>	<b>429,372,397</b>	<b>1,076,270,839</b>	<b>1,505,643,236</b>

Note: Other billings to be reported on the next quarter based on actual billings.

Actual Gross Proceeds – Php 1,518,871,981

Actual Net Proceeds – Php 1,505,643,236

### Actual Proceeds for Series AA and Series AB (As of June 30, 2025)

Tenor	Series AA 182	Series AB 364	Combined
Indicative Discount Rate	6.9444%	7.6906%	
Face Value	444,000,000	1,156,000,000	1,600,000,000
Interest Discount (and WHT)	(12,094,819)	(69,033,200)	(81,128,019)
<b>Gross Proceeds:</b>	<b>431,905,181</b>	<b>1,086,966,800</b>	<b>1,518,871,981</b>
Less:			
SEC Filing and Legal Research Fees	(367,869)	(957,786)	(1,325,655)
Documentary Stamp Taxes	(1,660,470)	(8,646,330)	(10,306,800)
Underwriting Fees	(1,614,701)	(4,204,041)	(5,818,742)
Arranger Fees	(366,300)	(953,700)	(1,320,000)
Independent Counsel Fees	(100,000)	(100,000)	(200,000)
PDTC & PDEX Fees	(12,184)	(28,169)	(40,353)
Miscellaneous Fee (publication)	(38,145)	(38,145)	(76,290)
<b>Total Expenses</b>	<b>(4,159,669)</b>	<b>(14,928,171)</b>	<b>(19,087,840)</b>
<b>Net Proceeds</b>	<b>427,745,512</b>	<b>1,072,038,629</b>	<b>1,499,784,141</b>

\* PDTC & PDEX fees billed as of March 2025 and does not include all fees. Still waiting for other billings from the exchange.

Actual Gross Proceeds – Php 1,518,871,981

Actual Net Proceeds – Php 1,499,784,141

**3. EXPENDITURE ITEMS WHERE THE PROCEEDS WERE USED**

**Series AA & Series AB (as of March 31, 2025)**

Working Capital Purpose	200,000,000
Short term debt refinancing	898,199,334
<b>Total expenditure</b>	<b>1,098,199,334</b>

**Series AA & Series AB (as of June 30, 2025)**

<b>Total Expenditure</b>	
Short term debt refinancing	<b>401,584,807</b>

**4. BALANCE OF THE PROCEEDS AS OF END OF REPORTING PERIOD**

Balance as of March 31, 2025 is Php **401,584,807**.

Balance as of June 30, 2025 is Php **0**.

Balance as of September, 2025 is Php **0**.

Balance as of December 31, 2025 is Php **0**.

*Note: No new issuance of Commercial Paper for the second, third and fourth quarter of 2025.*

Annex "D"

**Alsons Consolidated Resources, Inc. and  
Subsidiaries**

**Reports on SEC Form 17-C filed during the Year  
Ended December 31, 2025**

**ALSONS CONSOLIDATED RESOURCES, INC.**  
**SEC Form 17-C Summary**

List of ACR disclosures (SEC Form 17-C) filed to the Office of the Philippine Stock Exchange (PSE), Securities and Exchange Commission (SEC) and Philippine Dealing & Exchange Corporation (PDEX) during the year ended **31 December 2025**:

Date Filed	Description
January 14, 2025	ACR Board of Directors 2024 Board Meetings Attendance
January 14, 2025	Compliance Officer Certification for the year 2024
February 3, 2025	SEC-MSRD Order of Registration of Commercial Paper and Certificate of Permit to offer Securities for Sale
February 10, 2025	A Press Statement and Materials Information/Transaction of the Company entitled "ACR lists first tranche of P3 billion Commercial Papers with PDEX"
March 20, 2025	Approval of the Audited Financial Statement for the year 2024; and a Press Release of the Company entitled "ACR Net Income Rises 11% in 2024".
March 20, 2025	An advisory on the results of the Board of Directors meeting for the approval of the date of the Annual Stockholders' Meeting by remote communication on 29 May 2025, the record date on 15 April 2025;
April 24, 2025	ACR Integrated Annual Corporate Governance Report (I-ACGR) for the fiscal year ended December 31, 2024
May 15, 2025	A Press Statement and Materials Information/Transaction of the Company entitled "Alsons Confident in Surpassing 2024 Performance"
May 29, 2025	The Board of Directors approved the Declaration of Cash Dividends in favor of the common and preferred stockholders out of the unrestricted retained earnings as of 31 December 2024
May 29, 2025	Disclosure on the appointment of Mr. Roberto Joaquin P. Ramos (RPR) as Chief Financial Officer and the Initial Statement of Beneficial Ownership of Securities, SEC Form 23-A of RPR as the new Chief Financial Officer.
May 29, 2025	A Press Statement and Materials Information/Transaction of the Company entitled "ACR Reaffirms Commitment to Energy Security and Sustainable Growth"
May 29, 2025	Disclosures on the Results of the Annual Stockholders' Meeting and the Organizational Meeting of the Board of Directors held on 29 May 2025.
June 19, 2025	ACR Redacted General Information Sheet (GIS) 2025
August 14, 2025	A Press Statement and Materials Information/Transaction of the Company entitled "Alsons First-Half Net Income Surges 21% to PhP1.3 Billion"
September 3, 2025	ACR Certificate of Completion/Attendance of the Company's Directors and Key Officers to the Corporate Governance for the year 2025
December 15, 2025	A Press Statement and Materials Information/Transaction of the Company entitled "Alsons Receives Higher Credit Rating from PhilRatings for P3-Billion Commercial Paper (CP) Program"



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1305 Trunk Line No. 02-5222 7696 Email Us: [www.sec.gov.ph](http://www.sec.gov.ph) [Amessage@sec.gov.ph](mailto:Amessage@sec.gov.ph)



The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: January 14, 2026 03:38:13 PM

## Company Information

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SEC Registration No.: 0000059366

Company Name: ALSONS CONSOLIDATED RESOURCES, INC.

Industry Classification: C10100

Company Type: Stock Corporation

## Document Information

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Document ID: OST10114202683876739

Document Type: Secretary's Certificate Meeting of Board Directors (Appointment)

Document Code: CS\_CERT-ATTENDANCE

Period Covered: December 31, 2025

Submission Type: Annual

Remarks: None

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Acceptance of this document is subject to review of forms and contents

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**Alsons Consolidated Resources, Inc.**  
**ACR**

**PSE Disclosure Form 17-18 - Other SEC Forms/Reports/Requirements**

**Form/Report Type** Certification on the Record of Attendance in Board Meetings for 2025  
**Report Period/Report Date** Jan 14, 2026

**Description of the Disclosure**

We submit herewith the Corporate Secretary Certification on the record of attendance in board meetings for 2025, in compliance with the requirement of the Securities and Exchange Commission pursuant to the SEC Memorandum No. 24 Series of 2019.

**Filed on behalf by:**

**Name** Jose Saldivar, Jr.  
**Designation** Finance Manager



**Alsons Consolidated Resources, Inc.**

(Listed in the Philippine Stock Exchange Trading "ACR")  
2nd Floor, Alsons Building, 2286 China Knees Avenue, Makati  
City 1231 Metro Manila Philippines  
Tel. Nos. (632) 8982-3000 Fax Nos. (632) 8982-3077  
website: www.acr.com.ph

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January 13, 2026

*via SEC eFAST*

**Securities & Exchange Commission**

7907 Makati Avenue, Salcedo Village,

Bel-Air, Makati City, 1209

Attention: **Director Oliver O. Leonardo**

Market and Securities Regulation Department

*via PSE Edge portal*

**Philippine Stock Exchange, Inc.**

9<sup>th</sup> Floor PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> St.

Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**

Officer-In-Charge, Disclosure Department

*via electronic mail*

**Philippine Dealing & Exchange Corp.**

29<sup>th</sup> Floor BDO Equitable Tower, 8751 Paseo de Roxas,

Makati City

Attention: **Atty. Suzy Claire R. Selleza**

Officer-In-Charge, Disclosure Department

Re : **Certification on Board of Directors Attendance**

Gentlemen:

In compliance with the Revised Code of Corporate Governance, we are submitting herewith the Certification on Record of Attendance of the Board of Directors of the Corporation for the year 2025.

For your information and reference. Thank you.

Very truly yours,

  
**JONATHAN F. JIMENEZ**

Assistant Corporate Secretary  
and Compliance Officer

**CERTIFICATION**

I, **JONATHAN F. JIMENEZ**, Filipino, of legal age, with office address at the 3rd Floor, Alsons Building, 2286 Chino Roces Avenue, Makati City, after having duly sworn in accordance with law, hereby depose and state as follows:

- I am the duly elected Assistant Corporate Secretary of **Alsons Consolidated Resources, Inc.** (the "Corporation"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, with principal address at Alsons Building, 2286 Chino Roces Avenue, Makati City;
- In compliance with the requirements of the Securities and Exchange Commission (the "Commission"), we hereby formally advise the Commission of the attendance record of the Corporation's Directors at Board Meetings in 2025, as follows:

Board	Directors Name	Date of Re-election	No. of Meetings held during the year	No. of Meetings Attended	Percent age	
Chairman/President	Nicasio I. Alcantara	May 29, 2025	7	7	100%	
Board Vice-Chair	Edirha I. Alcantara	May 29, 2025	7	4	57%	Absent: May 15 and May 29, 2025
Board Member	Tomas I. Alcantara	May 29, 2025	7	4	57%	Absent: May 15 and May 29, 2025
Board Member	Alejandro I. Alcantara	May 29, 2025	7	7	100%	
Board Member	Tirso G. Santillan, Jr.	May 29, 2025	7	7	100%	
Board Member	Arturo B. Diago, Jr.	May 29, 2025	7	7	100%	
Board Member	Ramon T. Diokno	May 29, 2025	7	7	100%	
Board Member	Honorio A. Poblador III	May 29, 2025	7	4	57%	Absent: May 15 and May 29, 2025
Independent Director	Jose Ben R. Laraya	May 29, 2025	7	7	100%	
Independent Director	Jacinto C. Gavino, Jr.	May 29, 2025	7	7	100%	
Independent Director	Thomas G. Aquino	May 29, 2025	7	7	100%	

3. In 2025, the Corporation's Board of Directors held the following meetings:

	Date of Meeting	Meeting Type
1	March 20, 2025	Regular Meeting
2	May 15, 2025	Regular Meeting
3	May 29, 2025	Special Meeting
4	May 29, 2025	Annual Stockholders' Meeting and Organizational Meeting
5	August 14, 2025	Regular Meeting
6	November 27, 2025	Regular Meeting
7	December 12, 2025	Special Meeting

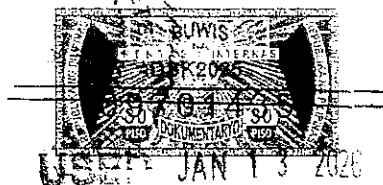
4. This Certification is issued in compliance with the requirements of the Securities and Exchange Commission.

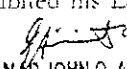
IN WITNESS HEREOF, I have hereunto affixed my signature this JAN 13 2026, at City of Manila, **MAKATI CITY**

  
**JONATHAN F. JIMENEZ**  
 Assistant Corporate Secretary and  
 Compliance Officer

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public for and in the City of **MAKATI CITY**, this JAN 13 2026, by affiant who personally appeared before me, and exhibited his Driver's license ID with no. ID06-86-017937 and bearing his photograph and signature.

Doc No. 2  
 Page No. 61  
 Book No. II  
 Series of 2026



  
**ATTY. ELMAR JOHN O. ANICIETE**  
 NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI  
 Appointment No. M-263 | Until 31 December 2026  
 Alsons Bldg., 2286 Chino Roces Ave., Brgy. Magallanes, Makat. Cit.  
 Roll of Attorney No. 90657  
 IBP OR NO. INV 566631 | 16 December 2025 | Quezon City  
 PTR OR No. ML40378127 | 06 January 2026 | City of Manila  
 MCLE Compliance No. VIII - 0019309 valid until 14 April 2027

USE! JAN 13 2026



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Saldado Village, Bel-Air, Makati City  
7205 Triunf. Linc. No: 02-8222 7696 Email Us: [www.sec.gov.ph](http://www.sec.gov.ph) / [messages@sec.gov.ph](mailto:messages@sec.gov.ph)



The following document has been received:

Receiving: RICHMOND CARLOS AGTARAP

Receipt Date and Time: January 14, 2025 04:25:50 PM

## Company Information

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SEC Registration No.: 0000059366

Company Name: ALSONS CONSOLIDATED RESOURCES INC.

Industry Classification: C10100

Company Type: Stock Corporation

## Document Information

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Document ID: OST10114202583016624

Document Type: Certificate-SEC Form MCG- 2002, 2020 ETC.

Document Code: CO\_CERT-CG\_COMPLIANCE

Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

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Acceptance of this document is subject to review of forms and contents

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**Alsons Consolidated Resources, Inc.**  
**ACR**

**PSE Disclosure Form 17-18 - Other SEC Forms/Reports/Requirements**

**Form/Report Type** Compliance Officer Certification for 2024 (SEC Form 17-C)  
**Report Period/Report Date** Jan 14, 2025

**Description of the Disclosure**

Please see attached Certificate of Compliance with the Revised Manual on Corporate Governance for the year 2024 as required by SEC Memorandum No. 36, Series of 2020

**Filed on behalf by:**

**Name** Jose Saldivar, Jr.  
**Designation** Finance Manager


SECURITIES AND EXCHANGE COMMISSION

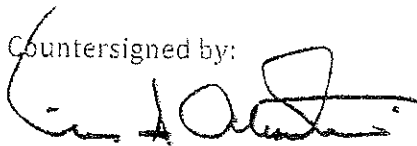
SEC FORM CG-2020

COMPLIANCE OFFICER CERTIFICATION

I, JONATHAN F. JIMENEZ, of legal age and with office address at Alsons Bldg., 2286 Chino Roces Avenue, Makati City, under oath, state:

1. I am the incumbent Assistant Corporate Secretary and Compliance Officer of **ALSONS CONSOLIDATED RESOURCES INC.** (the "Corporation"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines, with principal office address at Alsons Building, 2286 Chino Roces Avenue, Makati City;
2. For the calendar year 2024, the Corporation substantially adopted and complied with all the provisions of the Manual on Corporate Governance, as prescribed by SEC Memorandum Circular No. 24, Series of 2019 and does not have any significant deviation therefrom; and
3. I am issuing this Certificate in compliance with the requirement of the Securities and Exchange Commission on the annual reporting of the annual reporting on the Corporation's compliance with the Manual of Corporate Governance.

  
\_\_\_\_\_  
JONATHAN F. JIMENEZ  
Assistant Corporate Secretary and  
Compliance Officer

Countersigned by:  


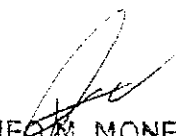
\_\_\_\_\_  
NICASIO I. ALCANTARA  
President

14 JAN 2025

SUBSCRIBED AND SWORN TO before me this \_\_\_\_ day of \_\_\_\_\_, at MAKATI CITY, Philippines, affiant exhibiting to me his TIN 154-892-623.

NOTARY PUBLIC

Doc. No. 317  
Page No. 65  
Book No. 12  
Series of 2025

  
\_\_\_\_\_  
ATTY. ROMEO M. MONFORT  
Notary Public/City of Makati  
Until December 31, 2025  
Appointment No. M-032 (2024-2025)  
PTR No. 1-244702 Jan 2 2025/Makati City  
IBP No. 823524 Dec. 27, 2024  
MCLE No. VI-0027570 Roll No. 27932  
101 Urban Ave. Campos Rueda Bldg.,  
Ergs. Pio Del Pilar, Makati City

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)  
Feb 3, 2025
2. SEC Identification Number  
59366
3. BIR Tax Identification No.  
001-748-412
4. Exact name of issuer as specified in its charter  
ALSONS CONSOLIDATED RESOURCES INC.
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)

7. Address of principal office  
2286 CHINO ROCES AVENUE, MAKATI CITY  
Postal Code  
1231

8. Issuer's telephone number, including area code  
8982-3000

9. Former name or former address, if changed since last report  
N.A.

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON STOCK P1.00 PAR VALUE	6,291,500,000

11. Indicate the item numbers reported herein  
item 9-other items

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**Alsons Consolidated Resources, Inc.**  
**ACR**

**PSE Disclosure Form 4-30 - Material Information/Transactions**  
*References: SRC Rule 17 (SEC Form 17-C) and*  
*Sections 4.1 and 4.4 of the Revised Disclosure Rules*

**Subject of the Disclosure**

Order of Registration of Commercial Papers and Certificate of Permit to Offer Securities for Sale

**Background/Description of the Disclosure**

Please be informed that we have received and furnishing the Exchange with a copy of the Securities and Exchange Commission-MSRD Order of Registration and Certificate of Permit to Sell issued to Alsons Consolidated Resources, Inc.

**Other Relevant Information**

Please see attached.

**Filed on behalf by:**

**Name**

Jose Saldivar, Jr.

**Designation**

Finance Manager



**Alsons Consolidated Resources, Inc.**

(Listed in the Philippine Stock Exchange Trading "ACR")  
Alsons Building, 2286 Chino Roces Avenue,  
Makati City 1231 Metro Manila, Philippines  
Tel. Nos.: (632) 8982-3000; Fax Nos.: (632) 8982-3077  
Website: [www.acr.com.ph](http://www.acr.com.ph)

---

03 February 2025

*via PSE Edge*

**Philippine Stock Exchange, Inc.**

Disclosure Department Listings and Disclosure Group  
9<sup>th</sup> Floor, PSE Tower, BGC, Taguig City

Attention : **Atty. Stefanie Ann B. Go**  
Officer-In-Charge, Disclosure Department

*via electronic mail*

**Securities & Exchange Commission**

7907 Makati Avenue, Salcedo Village,  
Bel Air, Makati City

Attention : **Director Oliver O. Leonardo**  
Market and Securities Regulation Department

Re : **Registration of Commercial Papers and Certificate of Permit to Sell**

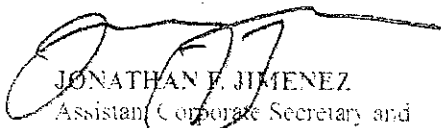
Gentlemen:

Please be informed that we have received and furnishing the Exchange with a copy of the Securities and Exchange Commission-MSRD Order of Registration and Certificate of Permit to Sell issued to Alsons Consolidated Resources, Inc. These documents were received via electronic mail on January 31, 2025, at 5:56 p.m.

As you noted, the issuance consists of a base offer of P1,200,000,000.00 and an oversubscription of up to P400,000,000.00 worth of Commercial Papers. This represents the first tranche of commercial papers under the P3,000,000,000.00 commercial paper program.

We trust that you find the foregoing in order. Thank you.

Very truly yours,

  
**JONATHAN E. JIMENEZ**  
Assistant Corporate Secretary and  
Corporate Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. February 3, 2025  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366 3. BIR Tax Identification No 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of issuer as specified in its charter
5. Philippines 6.  (SEC Use Only)  
Province, country or other jurisdiction of Incorporation Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City 1231  
Address of principal office Postal Code
8. (632) 8982-3000  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock ₱1.00 par value	6,291,500,000 shares

11. Indicate the item numbers reported herein: PR (Other Events)

Materials Information/Transaction

Please see attached ACR Registration of Commercial Papers and Certificate of Permit to Sell

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.  
Issuer

By: 

Date February 3, 2025

JONATHAN F. JIMENEZ  
Asst. Corporate Secretary & Compliance Officer  
Signature and Title



In the matter of:

**ALSONS CONSOLIDATED RESOURCES, INC.**  
(Registrant)

**SEC-MSRD Order No. 007**  
Series of 2025

**Registration of Commercial Papers**

X-----X

## ORDER

Upon consideration of the Amended Registration Statement and other papers and documents attached thereto ("Registration Statement") which were filed on behalf of **ALSONS CONSOLIDATED RESOURCES, INC.** (the "Company"), the Commission resolved in its meeting on 28 January 2025 to favorably consider the same for the registration of a Commercial Paper Program with an aggregate amount of Three Billion Pesos (PHP3,000,000,000.00) to be offered in one and several tranches under shelf registration. The first tranche to be offered consists of a Base Offer of One Billion Two Hundred Million Pesos (PHP1,200,000,000.00) and an oversubscription of up to Four Hundred Million (PHP400,000,000.00) worth of Commercial Papers.

In this regard and after determining that the Company has complied with the required submissions as directed in the Pre-Effective Letter dated 28 January 2025, **the subject Registration Statement is now rendered effective.**

Let a **Certificate of Permit to Offer Securities for Sale** be issued in favor of the Company authorizing the sale and distribution of the aforementioned securities.

Let this **Order** be published at the expense of the Company in a newspaper of general circulation and uploaded to its website within two (2) business days from its issuance. The Company is hereby directed to furnish the Commission with a copy of the affidavit of publication of this Order.

**SO ORDERED.**

Makati City, Philippines, 31 January 2025.

  
**OLIVER O. LEONARDO**  
Director





Republic of the Philippines  
Department of Finance  
**Securities and Exchange Commission**

**MARKETS AND SECURITIES REGULATION DEPARTMENT**

**CERTIFICATE OF PERMIT TO OFFER SECURITIES FOR SALE**

THE ISSUANCE OF THIS PERMIT IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE A RECOMMENDATION OR ENDORSEMENT OF THE SECURITIES PERMITTED TO BE ISSUED

THIS IS TO CERTIFY that the securities of

**ALSONS CONSOLIDATED RESOURCES, INC.**

consisting of a base offer of ONE BILLION TWO HUNDRED MILLION PESOS (P1,200,000,000.00) and an oversubscription of up to FOUR HUNDRED MILLION PESOS (P400,000,000.00) worth of Commercial Papers consisting of 182-day Series AA Commercial Papers with discount rate of 6.9444% per annum and 364-day Series AB Commercial Papers with discount rate of 7.6906% covered under SEC MSR Order No. 007, Series of 2025 have been registered under the Commercial Paper Program pursuant to the requirements of Sections 8 and 12 of the Securities Regulation Code ("Code"). As such, these securities may now be offered for sale or sold to the public subject to full compliance with the provisions of the said Code and its Implementing Rules and Regulations, as amended, Revised Code of Corporate Governance and other applicable laws and orders as may be issued by the Commission. The foregoing Commercial Papers represent the first (1st) tranche commercial papers that forms part of the Three Billion Pesos (P3,000,000,000.00) Commercial Paper Program.

Issued at Makati City, Philippines this 31<sup>st</sup> day of January Two Thousand and Twenty-five.



  
**OLIVER O. LEONARDO**  
Director

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)  
Feb 10, 2025
2. SEC Identification Number  
59366
3. BIR Tax Identification No.  
001-748-412
4. Exact name of issuer as specified in its charter  
ALSONS CONSOLIDATED RESOURCES INC.
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
2286 CHINO ROCES AVENUE, MAKATI CITY  
Postal Code  
1231
8. Issuer's telephone number, including area code  
8982-3000
9. Former name or former address, if changed since last report  
N.A.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON STOCK P1.00 PAR VALUE	6,291,500,000

11. Indicate the item numbers reported herein  
Materials Transaction to ACR Press Release

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**Alsons Consolidated Resources, Inc.**  
**ACR**

**PSE Disclosure Form 4-30 - Material Information/Transactions**  
*References: SRC Rule 17 (SEC Form 17-C) and*  
*Sections 4.1 and 4.4 of the Revised Disclosure Rules*

**Subject of the Disclosure**

Materials Information/Transactions to ACR Press Statement entitled: "ACR lists first tranche of P3 billion Commercial Papers with PdEx"

**Background/Description of the Disclosure**

Please see attached (SEC Form 17-C)

**Other Relevant Information**

-

**Filed on behalf by:**

**Name**

Jose Saldivar, Jr.

**Designation**

Finance Manager



## Alsons Consolidated Resources, Inc

Listed in the Philippine Stock Exchange Trading Market  
Alsons Building 2286 China Forces Avenue,  
Makati City, 1224 Metro Manila Philippines  
Tel. Nos. (652) 8982 3000 Fax Nos. (652) 8982 3015  
Website: www.acr.com.ph

---

February 10, 2025

*via electronic mail*

### Securities & Exchange Commission

Attn.: Director Oliver O. Leonardo  
Markets and Securities Regulations Department  
SEC Headquarters, 7907 Makati Avenue,  
Saicedo Village, Bel-Air, Makati City

*via PSE Edge*

### Philippine Stock Exchange, Inc.

Attn.: Atty. Stefanie Ann B. Go, Officer-in-Charge  
Disclosure Department Listings and Disclosure Group  
9<sup>th</sup> Floor, PSE Tower, BGC, Taguig City

*via electronic mail*

### Philippine Dealing & Exchange Corp.

Attn.: Atty. Suzy Claire R. Selleza  
Head-Issuer Compliance and Disclosure Department  
29/F, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City

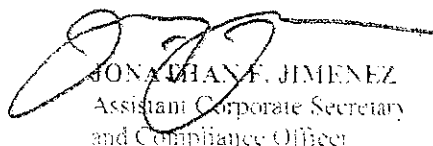
Gentlemen:

We are furnishing the Exchange with a copy of the Press Statement by the Company entitled: "ACR lists first tranche of P3 billion Commercial Papers with PdEx."

Please see attached the SEC Form 17-C (Current Report) in compliance with the Securities Regulation Code, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corporation (PDFX).

Kindly acknowledge receipt hereof

Very truly yours,

  
JONATHAN F. JIMENEZ  
Assistant Corporate Secretary  
and Compliance Officer

SECURITIES AND EXCHANGE COMMISSION  
 SEC FORM 17-C  
 CURRENT REPORT UNDER SECTION 17  
 OF THE SECURITIES REGULATION CODE  
 AND SRC RULE 17.2(c) THEREUNDER

1. February 10, 2025  
 Date of Report (Date of earliest event reported)

2. SEC Identification Number 59366 3. BIR Tax Identification No. 001-748-412

4. ALSONS CONSOLIDATED RESOURCES, INC.  
 Exact name of issuer as specified in its charter

5. Philippines 6.  (SEC Use Only)  
 Province, country or other jurisdiction of incorporation Industry Classification Code

7. Aisons Bldg., 2286 Chino Roces Extension, Makati City 1231  
 Address of principal office Postal Code

8. (632) 8982-3000  
 Issuer's telephone number, including area code

9. N/A  
 Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock ₱1.00 par value	6,291,500,000 shares

11. Indicate the item numbers reported herein: PR (Other Events)

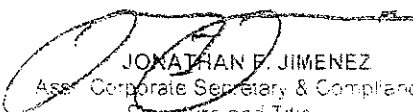
Press Release / Materials Information-Transaction

ACR press statement attached entitled: "ACR lists first tranche of P3 billion Commercial Papers with PdEx."

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized:

ALSONS CONSOLIDATED RESOURCES, INC.  
 Issuer

  
 JONATHAN F. JIMENEZ  
 Asst. Corporate Secretary & Compliance Officer  
 Signature and Title



## **PRESS RELEASE**

Please Refer to: Philip E.B. Sagun, Deputy Chief Financial Officer and Head of Investor Relations, Alsons Consolidated Resources, Inc. [psagun@alcantaragroup.com](mailto:psagun@alcantaragroup.com)

### **ACR lists first tranche of P3 billion Commercial Papers with PdEx**

Alsons Consolidated Resources (ACR), the publicly listed company of the Alcantara Group, has listed with the Philippine Dealing and Exchange Corporation (PdEx), P1.6 billion from the first tranche of the company's P3 billion Commercial Paper (CP) Program.

"ACR is committed to helping address the country's growing demand for reliable and affordable power. This Commercial Paper program provides us with an efficient and cost-effective way to support our working capital requirements, enabling us to fulfill our mission of unlocking potential and empowering progress in Mindanao and beyond," said ACR Deputy Chief Financial Officer Philip Edward B. Sagun.

Currently, ACR is focused on building its renewable energy capacity with several hydro and solar power projects in various stages of development. In 2024, the company completed construction and commenced commercial operations of its first hydro power facility in Maasim, Sarangani— the 14.5-Megawatt Siguil Hydro Power Plant.

ACR also remains a key player in the Mindanao energy market through the 237-MW Sarangani Energy Corporation baseload power plant, powering key areas in the region including Sarangani Province, General Santos, Cagayan de Oro, Iligan, Dipolog, Dapitan, Pagadian, Samal, Tagum, Kidapawan, and Butuan, among others. Moreover, the company provides essential ancillary services to the National Grid Corporation through the 105.8-MW Mapalad Power Corporation in Iligan and 107-MW Western Mindanao Power Corporation in Zamboanga.

"We are also anticipating the completion and operation of the first phase of our 95.2-megawatt Bohol In-Island Diesel Power Plant in Ubay, our first power project outside of Mindanao," Sagun shared. "The project is designed to provide a reliable backup power source for consumers in Bohol, ensuring a continuous electricity supply when the province is isolated from the Visayas grid due to calamities or natural disasters."

As ACR expands its power portfolio, it is also growing its Retail Electricity Supply (RES) customer base. Since its launch last year, ACR's RES unit has already secured two power supply agreements with Holcim Philippines and Metro Retail Stores Group, Inc., totaling up to 43 MW of RES. "We are optimistic about the expansion of our Retail Electricity Supply unit as we continue to enhance our market presence, improve our operational capability, and develop our power assets," said Sagun.

**-end-**

*Disclaimer: This press release may contain some statements which constitute "forward-looking statements" that are subject to a number of risks and opportunities that could affect the Company's business and results of operations. Although the Company believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action, or events.*

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17**  
**OF THE SECURITIES REGULATION CODE**  
**AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)  
Mar 20, 2025
2. SEC Identification Number  
59366
3. BIR Tax Identification No.  
001-748-412
4. Exact name of issuer as specified in its charter  
ALSONS CONSOLIDATED RESOURCES INC.
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
  
7. Address of principal office  
2286 CHINO ROCES AVENUE, MAKATI CITY  
Postal Code  
1231
8. Issuer's telephone number, including area code  
8982-3000
9. Former name or former address, if changed since last report  
N.A.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON STOCK P1.00 PAR VALUE	6,291,500,000
11. Indicate the item numbers reported herein  
Materials Transaction to ACR Press Release

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**Alsons Consolidated Resources, Inc.**  
**ACR**

**PSE Disclosure Form 4-30 - Material Information/Transactions**  
*References: SRC Rule 17 (SEC Form 17-C) and  
Sections 4.1 and 4.4 of the Revised Disclosure Rules*

**Subject of the Disclosure**

1. Approval of Audited Financial Statement for the period of December 31, 2024
2. Press Release entitled ACR "Net Income Rises 11% in 2024"

**Background/Description of the Disclosure**

Please see attached

**Other Relevant Information**

**Filed on behalf by:**

**Name**

Jose Saldivar, Jr.

**Designation**

Finance Manager



## Alsons Consolidated Resources, Inc

(Listed in the Philippine Stock Exchange Trading "ACR")  
Alsons Building 2286, Chino Roces Avenue  
Makati City 1251 Metro Manila Philippines  
Tel. Nos. (632) 8982-3000 Fax Nos. (632) 8982-3077  
Website: www.alson.com.ph

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March 20, 2025

*via electronic mail*

**Securities & Exchange Commission**

Attn.: Director Oliver O. Leonardo  
Markets and Securities Regulations Department  
SEC Headquarters, 7907 Makati Avenue,  
Salcedo Village, Bel-Air, Makati City

*via PSE Edge*

**Philippine Stock Exchange, Inc.**

Attn.: Atty. Johanne Daniel M. Negre, Officer-in-Charge  
Disclosure Department Listings and Disclosure Group  
9<sup>th</sup> Floor, PSE Tower, BGC, Taguig City

*via electronic mail*

**Philippine Dealing & Exchange Corp.**

Attn.: Atty. Suzy Claire R. Selleza  
Head-Issuer Compliance and Disclosure Department  
29/F, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City

Gentlemen:

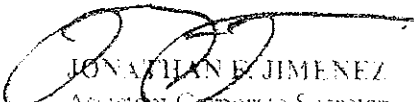
Please be informed that at the meeting of the Board of Directors of Alsons Consolidated Resources, Inc. ("ACR") held on March 20, 2025, the Board approved the Audited Financial Statement for the year 2024 as audited by Sycip Gorres Velayo & Co.

We also furnish the Exchange with a copy of the Press Statement by the Company entitled: "ACR Net Income Rises 11% in 2024".

Please see attached the SEC Form 17-C (Current Report) of ACR filed in compliance with the Securities Regulation Code, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corporation (PDEX).

Thank you.

Very truly yours,

  
JONATHAN E. JIMENEZ  
Assistant Corporate Secretary  
and Compliance Officer





## PRESS RELEASE

Please Refer to: Philip E.B. Sagun, Deputy Chief Financial Officer and Head of Investor Relations,  
Alcons Consolidated Resources, Inc. [psagun@alcantaragroup.com](mailto:psagun@alcantaragroup.com)

### **ACR Net Income Rises 11% in 2024**

Alcons Consolidated Resources (ACR), the publicly listed company of the Mindanao-focused Alcantara Group, reported an 11% increase in its net income for 2024 – rising to Php2.53 billion from Php2.28 billion in 2023. This growth was primarily driven by rising electricity demand, favorable trading opportunities in the Wholesale Electricity Spot Market, and the successful launch of its Retail Electricity Supply (RES) unit. Furthermore, the company's performance last year reflects the value of ACR's strategic initiatives and investments and its continued commitment to expanding its presence in the energy sector while capitalizing on market dynamics.

"In the first quarter of 2024, we faced disruptions caused by the 2023 Mindanao earthquake. Despite this challenge, we demonstrated resilience and achieved a strong recovery, closing the year with solid financial performance," said ACR Deputy Chief Financial Officer Philip Edward B. Sagun.

Sagun attributed ACR's financial growth to the continued performance of the 237-Megawatt Sarangani Energy Corporation, which remains one of the most cost-efficient baseload power sources in Mindanao. Additionally, the implementation of the ancillary services agreements for Western Mindanao Power Corporation in Zamboanga and Mapalad Power Corporation in Iligan played a vital role in bolstering the company's earnings.

"We are confident that our growth prospects will continue, fueled by the anticipated increase in power demand and our strategic focus on expanding our RES portfolio," Sagun added.

In 2024, ACR achieved key milestones, including the completion and operational launch of its first renewable power plant—the 14.5-MW Siguil Hydropower Plant in Sarangani. The company's new RES unit has also gained momentum, securing major clients such as Holcim Philippines and Metro Retail Stores Group, Inc., with a combined contracted capacity of 43 MW.

"We remain steadfast in our commitment to expanding our renewable energy portfolio, with several projects currently under development. This year, we are targeting to launch our first large-scale solar power project in Mindanao marking a significant milestone in our sustainability strategy," Sagun concluded.

-end-

Alcanta Consolidated Resources, Inc. (ACR) is a subsidiary of Alcanta Group, Inc. (AGI). ACR is a public company listed on the Philippine Stock Exchange (PSE) under the ticker symbol ACR. This press release contains confidential information and is intended only for the individuals and entities named herein. It is not to be distributed, copied, or used for any purpose other than that for which it is intended. If you have received this press release in error, please notify the sender immediately. This press release is subject to the terms and conditions of the ACR Prospectus and the ACR Terms and Conditions of Sale. For more information, please contact the Investor Relations Department of ACR at [psagun@alcantaragroup.com](mailto:psagun@alcantaragroup.com).



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1208 Trunk Line No. 02-5222-7698 Email Us: [www.sec.gov.ph](http://www.sec.gov.ph) [messages@sec.gov.ph](mailto:messages@sec.gov.ph)



The following document has been received:

Receiving: Ma. Theresa Mabuyo

Receipt Date and Time: May 20, 2025 02:22:26 PM

## Company Information

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SEC Registration No.: 0000059366

Company Name: ALSONS CONSOLIDATED RESOURCES INC.

Industry Classification: C10100

Company Type: Stock Corporation

## Document Information

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Document ID: OST10520202583375107

Document Type: Current Report

Document Code: SEC\_Form\_17-C

Period Covered: May 15, 2025

Submission Type: Original Filing

Remarks: None

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Acceptance of this document is subject to review of forms and contents

SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C  
CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. May 15, 2025  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366                      3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of issuer as specified in its charter
5. Philippines    6.  (SEC Use Only)  
Province, country or other jurisdiction of Incorporation                      Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City                      1231  
Address of principal office    Postal Code
8. (632) 8982-3000  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class          | Number of Shares of Common Stock Outstanding |
|------------------------------|--|
| Common Stock ₱1.00 par value | 6,291,500,000 shares                         |
11. Indicate the item numbers reported herein: Item 9 (Other Events)  
Press Release / Materials Information-Transaction  
ACR press statement attached entitled: "Alsons Confident in Surpassing 2024 Performance"


**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.  
Issuer

By:

Date May 15, 2025

  
JONATHAN F. JIMENEZ  
Asst. Corporate Secretary & Compliance Officer  
Signature and Title



## Alsons Consolidated Resources, Inc

(Listed in the Philippine Stock Exchange Trading "ACR")  
Alsons Building 2286 Chino Roces Avenue,  
Makati City 1231 Metro Manila Philippines  
Tel Nos. (632) 8982-3000 Fax Nos. (632) 8982-5000  
Website: www.acr.com.ph

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May 15, 2025

*via electronic mail*

**Securities & Exchange Commission**

Attn.: Director Oliver O. Leonardo  
Markets and Securities Regulations Department  
SEC Headquarters, 7907 Makati Avenue,  
Salcedo Village, Bel-Air, Makati City

*via PSE Edge*

**Philippine Stock Exchange, Inc.**

Attn.: Atty. Johanne Daniel M. Negre, Officer-in-Charge  
Disclosure Department Listings and Disclosure Group  
9<sup>th</sup> Floor, PSE Tower, BGC, Taguig City

*via electronic mail*

**Philippine Dealing & Exchange Corp.**

Attn.: Atty. Suzy Claire R. Selleza  
Head-Issuer Compliance and Disclosure Department  
29/F, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City

Gentlemen:

We are furnishing the Exchange with a copy of the Press Statement by the Company entitled: "**Alsons Confident in Surpassing 2024 Performance**".

Please see attached the SEC Form 17-C (Current Report) of ACR filed in compliance with the Securities Regulation Code, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corporation (PDEX).

Thank you.

Very truly yours.

  
JONATHAN F. JIMENEZ  
Assistant Corporate Secretary  
and Compliance Officer



## PRESS RELEASE

Please Refer to: Philip E. B. Sagun, Deputy Chief Financial Officer and Head of Investor Relations,  
Alsons Consolidated Resources, Inc. [psagun@alcantaragroup.com](mailto:psagun@alcantaragroup.com)

### **Alsons Confident in Surpassing 2024 Performance**

Alsons Consolidated Resources (ACR), the publicly listed company of the Alcantara Group, posted a 14% increase in revenues to ₱2.99 billion in the first quarter of 2025, up from ₱2.62 billion in the same period last year.

The growth was driven primarily by the strong performance of Sarangani Energy Corporation and the contributions of Western Mindanao Power Corporation and Mapalad Power Corporation through their Ancillary Services Procurement Agreements.

Other contributors to the company's revenue growth include the Siguil Hydro Power Corporation (SHPC) and Alsons Power Supply Corporation, its Retail Electricity Supply (RES) unit. SHPC, the company's 14.5-Megawatt hydropower facility in Maasim, commenced commercial operations in August 2024 and currently operates as a must-run facility in the Wholesale Electricity Spot Market. In 2024, ACR officially entered the Retail Competition and Open Access (RCOA) market, securing key clients like Holcim Philippines and Metro Retail Stores Group, Inc.

ACR's Gross Profit Margin held steady at 37% in Q1 2025, showing an improvement from 34% in Q1 2024. This resulted in a gross profit of ₱1.1 billion, compared to ₱894 million the previous year, indicating enhanced cost efficiency and consistent revenue growth.

Despite the revenue growth, net income slightly dipped to ₱472 million from ₱479 million in Q1 2024 due to higher finance costs and administrative expenses. Net income attributable to the Parent Company stood at ₱137 million, down from ₱150 million.

"We are optimistic that our performance will return to its upward trajectory, and we are confident that we will surpass our 2024 results," said ACR Deputy Chief Financial Officer Philip Edward B. Sagun.

ACR continues to strengthen and diversify its power portfolio through a pipeline of hydro and solar projects at various levels of development. It is also focused on growing the customer base of its RES unit as the company expands its market presence.

**-end-**

*Disclaimer: This press release may contain some statements which constitute forward-looking statements. It is not subject to a number of risks and uncertainties that could affect the Company's business and financial operations. Furthermore, the Company does not have any specific expectations reflected in any forward-looking statements, and it is not possible to provide any assurance of future performance, policies or events.*

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)  
May 29, 2025
2. SEC Identification Number  
59366
3. BIR Tax Identification No.  
001-748-412
4. Exact name of issuer as specified in its charter  
ALSONS CONSOLIDATED RESOURCES INC.
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
  
7. Address of principal office  
2286 CHINO ROCES AVENUE, MAKATI CITY  
Postal Code  
1231
8. Issuer's telephone number, including area code  
8982-3000
9. Former name or former address, if changed since last report  
N.A.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON STOCK P1.00 PAR VALUE	6,291,500,000

11. Indicate the item numbers reported herein  
cash dividend declaration - preferred shares

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**Alsons Consolidated Resources, Inc.**  
**ACR**

**PSE Disclosure Form 4-30 - Material Information/Transactions**  
*References: SRC Rule 17 (SEC Form 17-C) and*  
*Sections 4.1 and 4.4 of the Revised Disclosure Rules*

**Subject of the Disclosure**

Declaration of Cash Dividends on the Preferred Shares

**Background/Description of the Disclosure**

Pursuant to the terms of the preferred voting shares, the Board also approved cash dividends in the amount P0.0008 per share or a total of P4,400,000.00 out of the unrestricted retained earnings of ACR as of 31 December 2024, in favor of the holders of preferred voting shares as of record date 30 June 2025 and payable on or before 16 July 2025.

**Other Relevant Information**

Please see attached

**Filed on behalf by:**

<b>Name</b>	Jose Saidivar, Jr.
<b>Designation</b>	Finance Manager



**Alsons Consolidated Resources, Inc.**

(Listed in the Philippine Stock Exchange Trading "ACR")  
Alsons Building, 2286 Chino Roces Avenue,  
Makati City 1231 Metro Manila, Philippines  
Tel. Nos.: (632) 8982-3000; Fax Nos.: (632) 8982-3077  
Website: [www.acr.com.ph](http://www.acr.com.ph)

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May 29, 2025

*via SEC eFAST*

**Securities & Exchange Commission**

Attn.: Director Oliver O. Leonardo  
Markets and Securities Regulation Department  
SEC Headquarters, 7907 Makati Ave., Salcedo Village, Bel-Air, Makati City

*via PSE EDGE*

**Philippine Stock Exchange, Inc.**

Attn: Atty. Johanne Daniel M. Negre, Officer-in-Charge  
Head - Disclosure Department  
Listings and Disclosure Group  
9<sup>th</sup> Floor, PSE Tower, BGC, Taguig City

*via electronic mail*

**Philippine Dealing & Exchange Corp.**

Attn.: Atty. Suzy Claire R. Selleza  
Head-Issuer Compliance and Disclosures Dept.  
29/F, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City

Re : **Declaration of Cash Dividend**

Please be advised that at the special meeting of the Board of Directors of Alsons Consolidated Resources, Inc. (ACR) held 29 May 2025, the Board approved the declaration of a cash dividend of ₱0.02 per share or a total of ₱125,830,000.00 out of the unrestricted retained earnings of ACR as of 31 December 2024, in favor of holders of common shares as of record date 30 June 2025 and payable on or before 16 July 2025.

Pursuant to the terms of the preferred voting shares, the Board also approved cash dividends in the amount ₱0.0008 per share or a total of ₱4,400,000.00 out of the unrestricted retained earnings of ACR as of 31 December 2024, in favor of the holders of preferred voting shares as of record date 30 June 2025 and payable on or before 16 July 2025.

Please see attached the SEC Form 17-C (Current Report) of ACR in compliance with the Securities and Regulation Code, The Consolidated Listing and Disclosure Rules of the Philippine Stock Exchange, and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corporation.

Very truly yours,

  
**JONATHAN F. JIMENEZ**  
Assistant Corporate Secretary and  
Compliance Officer



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1205 Trunk Line No: 02-5322 7896 Email Us: [www.sec.gov.ph](http://www.sec.gov.ph) / [messages@sec.gov.ph](mailto:messages@sec.gov.ph)



The following document has been received:

Receiving: RICHMOND CARLOS AGTARAP

Receipt Date and Time: May 29, 2025 02:06:26 PM

## Company Information

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SEC Registration No.: 0000059366

Company Name: ALSONS CONSOLIDATED RESOURCES, INC.

Industry Classification: C10100

Company Type: Stock Corporation

## Document Information

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Document ID: OST10529202583428621

Document Type: Current Report

Document Code: SEC\_Form\_17-C

Period Covered: May 29, 2025

Submission Type: Original Filing

Remarks: None

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Acceptance of this document is subject to review of forms and contents

Ex-Date : Jun 27, 2025

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)  
May 29, 2025
2. SEC Identification Number  
59366
3. BIR Tax Identification No.  
001-748-412
4. Exact name of issuer as specified in its charter  
ALSONS CONSOLIDATED RESOURCES INC.
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
2286 CHINO ROCES AVENUE, MAKATI CITY  
Postal Code  
1231
8. Issuer's telephone number, including area code  
8982-3000
9. Former name or former address, if changed since last report  
N.A.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
 

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON STOCK P1.00 PAR VALUE	6,291,500,000
11. Indicate the item numbers reported herein  
cash dividends declaration - common shares

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



## Alsons Consolidated Resources, Inc. ACR

### PSE Disclosure Form 6-1 - Declaration of Cash Dividends *References: SRC Rule 17 (SEC Form 17-C) and Sections 6 and 4.4 of the Revised Disclosure Rules*

#### Subject of the Disclosure

Declaration of Cash Dividends on the Common Shares

#### Background/Description of the Disclosure

Please be advised that at the special meeting of the Board of Directors of Alsons Consolidated Resources, Inc. (ACR) held 29 May 2025, the Board approved the declaration of a cash dividend of P0.02 per share or a total of P125,830,000.00 out of the unrestricted retained earnings of ACR as of 31 December 2024, in favor of holders of common shares as of record date 30 June 2025 and payable on or before 16 July 2025.

#### Type of Securities

- Common
- Preferred -
- Others -

#### Cash Dividend

Date of Approval by Board of Directors	May 29, 2025
Other Relevant Regulatory Agency, if applicable	-
Date of Approval by Relevant Regulatory Agency, if applicable	N/A
Type (Regular or Special)	Regular
Amount of Cash Dividend Per Share	Php0.02 per share
Record Date	Jun 30, 2025

**Payment Date** Jul 16, 2025

**Source of Dividend Payment**

From the unrestricted retained earnings of the Corporation as of 31 December 2024

**Other Relevant Information**

Please see attached.

**Filed on behalf by:**

<b>Name</b>	Jose Saldivar, Jr.
<b>Designation</b>	Finance Manager



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1205 Trunk Line No: 02-5222-7698 Email Us: [www.sec.gov.ph](http://www.sec.gov.ph) / [messages@sec.gov.ph](mailto:messages@sec.gov.ph)



The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: May 30, 2025 12:09:20 PM

## Company Information

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SEC Registration No.: 0000059366

Company Name: ALSONS CONSOLIDATED RESOURCES, INC.

Industry Classification: C10100

Company Type: Stock Corporation

## Document Information

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Document ID: OST10530202583435585

Document Type: Current Report

Document Code: SEC\_Form\_17-C

Period Covered: May 29, 2025

Submission Type: Original Filing

Remarks: None

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Acceptance of this document is subject to review of forms and contents

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)  
May 29, 2025
2. SEC Identification Number  
59366
3. BIR Tax Identification No.  
001-748-412
4. Exact name of issuer as specified in its charter  
ALSONS CONSOLIDATED RESOURCES INC.
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
2286 CHINO ROCES AVENUE, MAKATI CITY  
Postal Code  
1231
8. Issuer's telephone number, including area code  
8982-3000
9. Former name or former address, if changed since last report  
N.A.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON STOCK P1.00 PAR VALUE	6,291,500,000

11. Indicate the item numbers reported herein  
Item 4 - Appointment / Election of Registrant's Officers

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



## Alsons Consolidated Resources, Inc.

### ACR

PSE Disclosure Form 4-8 - Change in Directors and/or Officers  
(Resignation/Removal or Appointment/Election)  
*References: SRC Rule 17 (SEC Form 17-C) and  
Section 4.4 of the Revised Disclosure Rules*

#### Subject of the Disclosure

Appointment of the new Chief Financial Officer

#### Background/Description of the Disclosure

Please be informed of the appointment of the new Chief Financial Officer, Mr. Roberto Joaquin P. Ramos.

#### Resignation/Removal or Replacement

Name of Person	Position/Designation	Effective Date of Resignation/Cessation of term (mmm/dd/yyyy)	Reason(s) for Resignation/Cessation
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#### Election or Appointment

Name of Person	Position/Designation	Date of Appointment/Election (mmm/dd/yyyy)	Effective Date of Appointment Election (mmm/dd/yyyy)	Shareholdings in the Listed Company		Nature of Indirect Ownership
				Direct	Indirect	
ROBERTO JOAQUIN P. RAMOS	Chief Financial Officer	05/29/2025	05/29/2025	0	0	-

#### Promotion or Change in Designation

Name of Person	Position/Designation		Date of Approval (mmm/dd/yyyy)	Effective Date of Change (mmm/dd/yyyy)	Shareholdings in the Listed Company		Nature of Indirect Ownership
	From	To			Direct	Indirect	

#### Other Relevant Information

Please see attached.

**Filed on behalf by:**

**Name**

Jose Saldivar, Jr.

**Designation**

Finance Manager



**Alsons Consolidated Resources, Inc.**  
(Listed in the Philippine Stock Exchange Trading "ACR")  
Alsons Building, 2286 Chino Roces Avenue,  
Makati City 1231 Metro Manila, Philippines  
Tel. Nos.: (632) 8982-3000; Fax Nos.: (632) 8982-3077  
Website: [www.acr.com.ph](http://www.acr.com.ph)

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May 29, 2025

*via SEC eFAST*

**Securities & Exchange Commission**

Attn.: Director Oliver O. Leonardo  
Markets and Securities Regulation Department  
SEC Headquarters, 7907 Makati Ave., Salcedo Village, Bel-Air, Makati City

*via PSE EDGE*

**Philippine Stock Exchange, Inc.**

Attn.: Atty. Johanne Daniel M. Negre, Officer-in-Charge  
Head - Disclosure Department  
Listings and Disclosure Group  
9<sup>th</sup> Floor, PSE Tower, BGC, Taguig City

*via electronic mail*

**Philippine Dealing & Exchange Corp.**

Attn.: Atty. Suzy Claire R. Selleza  
Head-Issuer Compliance and Disclosures Dept.  
29/F, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City


Re : **SEC Form 23-A**

Gentlemen:

Please be informed of the appointment of our new Chief Financial Officer, **Mr. Roberto Joaquin P. Ramos**, effective today, 29 May 2025.

Please find enclosed copy of our disclosure, in the form of SEC Form 23-A (Initial Statement of Beneficial Ownership of Securities) in compliance with the Securities and Regulation Code, The Consolidated Listing and Disclosure Rules of the Philippine Stock Exchange, and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corporation.

Very truly yours,

  
**JONATHAN F. JIMENEZ**  
Assistant Corporate Secretary and  
Compliance Officer

SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines

FORM 23-A

REVISED

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

1. Name and Address of Reporting Person <b>RAMOS ROBERTO JOAQUIN P.</b> (Last) (First) (Middle)		2. Date of Event Requiring Statement (Month/Day/Year) <b>May 29, 2025</b>	3. Issuer Name and Trading Symbol <b>ALSONS CONSOLIDATED RESOURCES, INC.</b>	
12 Wenceslao Vinzons St., BF Home Subdivison (Street)		3. Tax Identification Number <b>153-581-304-000</b>	6. Relationship of Reporting Person to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) <b>Chief Financial Officer</b>	
Paranaque City (City) (Province) (Postal Code)		4. Citizenship <b>Filipino</b>	7. If Amendment, Date of Original (Month/Day/Year)	
Table 1 - Equity Securities Beneficially Owned				
1. Class of Equity Security	2. Amount of Securities Beneficially Owned		3. Ownership Form: Direct (D) or Indirect (I) *	4. Nature of Indirect Beneficial Ownership
	%	Number		
Common Shares	0.00%	0		

If the reporting person previously owned 5% or more but less than 10% provide the disclosure requirements set forth on page 3 of this Form.

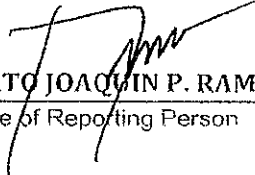
Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.  
(Print or Type Responses)

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
  - (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security

FORM 23-A (continued) Table II - Derivative Securities Beneficially Owned (e.g., warrants, options, convertible securities)

1. Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Equity Securities Underlying the Derivative Security		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
- NOT APPLICABLE -							

Explanation of Responses

  
**ROBERTO JOAQUIN P. RAMOS**  
 signature of Reporting Person

29 MAY 2025  
 Date

**FOR REPORTING PERSONS WHO PREVIOUSLY OWNED 5% OR MORE BUT LESS THAN 10%  
DISCLOSURE REQUIREMENTS**

**Item 1. Security and Issuer**

State the title of the class of equity securities to which this Form relates and the name and address of the principal executive offices of the issuer of such securities.

**Item 2. Identity and Background**

If the person filing this Form is a corporation, partnership, syndicate or other group of persons, state its name, the province, country or other place of its organization, its principal business, the address of its principal office and the information required by (d) and (e) of this Item. If the person filing this statement is a natural person, provide the information specified in (a) through (f) of this Item with respect to such person(s).

- a. Name;
- b. Residence or business address;
- c. Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted;
- d. Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case;
- e. Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking; and
- f. Citizenship.

**Item 3. Purpose of Transaction**

State the purpose or purposes of the acquisition of securities of the issuer. Describe any plans or proposals which the reporting persons may have which relate to or would result in:

- a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;
- b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
- c. A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;
- d. Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- e. Any material change in the present capitalization or dividend policy of the issuer;
- f. Any other material change in the issuer's business or corporate structure;
- g. Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;
- h. Causing a class of securities of the issuer to be delisted from a securities exchange;
- i. Any action similar to any of those enumerated above.

**Item 4. Interest in Securities of the Issuer**

- a. State the aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned (identifying those shares which there is a right to acquire within thirty (30) days from the date of this report) by each person named in Item 2. The abovementioned information should also be furnished with respect to persons who, together with any of the persons named in Item 2, comprise a group.
- b. For each person named in response to paragraph (a), indicate the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole or shared power to dispose or to direct the disposition. Provide the applicable information required by Item 2 with respect to each person with whom the power to vote or to direct the vote or to dispose or direct the disposition is shared.

- c. Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.
- d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be identified.
- e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced.

**Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Describe any contract, arrangement, understanding or relationship among the person named in Item 2 and between such persons and any person with respect to any securities of the issue, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

**Item 6. Material to be Filed as Exhibits**

Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:

- a. the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and
- b. the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.

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 accurate.  
 This report is signed in the City of ..... on 29 MAY 2025.....

SIGNATURE

By: **Roberto Joaquin P. Ramos / Chief Financial Officer**

.....  
 (Name/Title)

By

.....  
 (Signature)



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1205 Trunk Line No: 02-8221-7698 Email Us: www.sec.gov.ph / message: mo@sec.gov.ph



The following document has been received:

Receiving: RICHMOND CARLOS AGTARAP

Receipt Date and Time: May 29, 2025 04:17:27 PM

## Company Information

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SEC Registration No.: 0000059366

Company Name: ALSONS CONSOLIDATED RESOURCES, INC.

Industry Classification: C10100

Company Type: Stock Corporation

## Document Information

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Document ID: OST10529202583430526

Document Type: Current Report

Document Code: SEC\_Form\_17-C

Period Covered: May 29, 2025

Submission Type: Original Filing

Remarks: None

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Acceptance of this document is subject to review of forms and contents

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)  
May 29, 2025
2. SEC Identification Number  
59366
3. BIR Tax Identification No.  
001-748-412
4. Exact name of issuer as specified in its charter  
ALSONS CONSOLIDATED RESOURCES INC.
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
  
7. Address of principal office  
2286 CHINO ROCES AVENUE, MAKATI CITY  
Postal Code  
1231
8. Issuer's telephone number, including area code  
8982-3000
9. Former name or former address, if changed since last report  
N.A.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON STOCK P1.00 PAR VALUE	6,291,500,000

11. Indicate the item numbers reported herein  
press release

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**Alsons Consolidated Resources, Inc.**  
**ACR**

**PSE Disclosure Form 4-31 - Press Release**  
*References: SRC Rule 17 (SEC Form 17-C)*  
*Section 4.4 of the Revised Disclosure Rules*

**Subject of the Disclosure**

ACR Press Statement entitled: "ACR Reaffirms Commitment to Energy Security and Sustainable Growth"

**Background/Description of the Disclosure**

Please see attached Press Release. (SEC Form 17-C)

**Other Relevant Information**

-

**Filed on behalf by:**

**Name**

Jose Saldivar, Jr.

**Designation**

Finance Manager

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)  
May 29, 2025
2. SEC Identification Number  
59366
3. BIR Tax Identification No.  
001-748-412
4. Exact name of issuer as specified in its charter  
ALSONS CONSOLIDATED RESOURCES INC.
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2286 CHINO ROCES AVENUE, MAKATI CITY  
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N.A.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON STOCK P1.00 PAR VALUE	6,291,500.000

11. Indicate the item numbers reported herein  
Materials Transaction to ACR Press Release

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**Alsons Consolidated Resources, Inc.**  
**ACR**

**PSE Disclosure Form 4-30 - Material Information/Transactions**  
*References: SRC Rule 17 (SEC Form 17-C) and*  
*Sections 4.1 and 4.4 of the Revised Disclosure Rules*

**Subject of the Disclosure**

Materials Information / Transactions

From: ACR Press Release entitled: "ACR Reaffirms Commitment to Energy Security and Sustainable Growth"

**Background/Description of the Disclosure**

please see attached.

**Other Relevant Information**

-

**Filed on behalf by:**

**Name**

Jose Saidivar, Jr.

**Designation**

Finance Manager



## Alsons Consolidated Resources, Inc

(Listed in the Philippine Stock Exchange Trading "ACR")  
Alsons Building 2286 Chino Roces Avenue,  
Makati City 1231 Metro Manila Philippines  
Tel. Nos.: (632) 8982-3000 Fax Nos. (632) 8982-3077  
Website: www.acr.com.ph

---

May 29, 2025

*via SEC eFAST*

**Securities & Exchange Commission**

Attn.: Director Oliver O. Leonardo  
Markets and Securities Regulations Department  
SEC Headquarters, 7907 Makati Avenue,  
Salcedo Village, Bel-Air, Makati City

*via PSE Edge*

**Philippine Stock Exchange, Inc.**

Attn.: Atty. Johanne Daniel M. Negre, Officer-in-Charge  
Disclosure Department Listings and Disclosure Group  
9<sup>th</sup> Floor, PSE Tower, BGC, Taguig City

*via electronic mail*

**Philippine Dealing & Exchange Corp.**

Attn.: Atty. Suzy Claire R. Selleza  
Head-Issuer Compliance and Disclosure Department  
29/F, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City

Gentlemen:

We are furnishing the Exchange with a copy of the Press Statement by the Company entitled: "ACR Reaffirms Commitment to Energy Security and Sustainable Growth"

Please see attached the SEC Form 17-C (Current Report) of ACR filed in compliance with the Securities Regulation Code, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corporation (PDEX).

Thank you.

Very truly yours,

  
JONATHAN F. JIMENEZ  
Assistant Corporate Secretary  
and Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. May 29, 2025  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366 3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of issuer as specified in its charter
5. Philippines 6.  (SEC Use Only)  
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City 1231  
Address of principal office Postal Code
8. (632) 8982-3000  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock ₱1.00 par value	6,291,500,000 shares

11. Indicate the item numbers reported herein: Item 9 (Other Events)

**Press Release / Materials Information-Transaction**

ACR press statement attached entitled: **"ACR Reaffirms Commitment to Energy Security and Sustainable Growth"**

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.  
Issuer

By:



JONATHAN F. JIMENEZ  
Asst. Corporate Secretary & Compliance Officer  
Signature and Title

Date May 29, 2025



## **PRESS RELEASE**

Please Refer to: Philip Edward B. Sagun, Deputy Chief Financial Officer and Head of Investor Relations,  
Alsons Consolidated Resources, Inc. [psagun@alcantaragroup.com](mailto:psagun@alcantaragroup.com)

### **ACR Reaffirms Commitment to Energy Security and Sustainable Growth**

Alsons Consolidated Resources, Inc. (ACR) reaffirmed its commitment to delivering safe, reliable, and affordable energy to Mindanao and beyond during its Annual Stockholders' Meeting held on May 29.

In his message, Chairman Nicasio I. Alcantara emphasized the company's commitment to investing in infrastructure that support national development and address the country's growing power demand.

"Looking ahead, we recognize the country's growing need for reliable, sustainable energy. We intend to meet this by investing in renewables while pursuing technologies that allow for stable and economic generation."

### **Advancing Energy Security Through a Balanced Portfolio**

Amid rising power demand and the increasing call for sustainability, ACR believes that a balanced portfolio is the most responsible path forward — one that secures the grid today while transitioning toward cleaner sources.

"This growing portfolio of conventional and renewable assets—now totaling 428 MW—lets us meet current needs while preparing for a cleaner and more resilient energy future," Alcantara said.

The company's current power assets include the 210-megawatt Sarangani Energy Corporation, a coal plant that uses circulating fluidized bed (CFB) technology to provide dependable baseload power. Supporting grid stability are two diesel facilities — the 100 MW Western Mindanao Power Corporation in Zamboanga and the 103 MW Mapalad Power Corporation in Iligan — both delivering ancillary services.

ACR is also nearing the completion of the Bohol In-Island Diesel Power Station in Ubay, designed to provide emergency and backup power during outages or natural disasters.

In 2024, ACR marked a significant milestone with the completion of its first renewable energy project: the 14.5MW Siguil Hydro Power Plant in Maasim, Sarangani. Now operational as a must-run unit in the Wholesale Electricity Spot Market, the plant reflects the company's growing focus on clean energy.

"Several other renewable projects are in development, including the hydro facilities in Bago, Negros Occidental, and Siayan, Zamboanga del Norte and our solar projects in General Santos and Sarangani Province," shared Alcantara.

With a pipeline of hydro and solar projects underway across Mindanao and the Visayas, ACR continues to invest in new technologies and partnerships that support the country's renewable energy goals.

## Powering with Care

In addition to its energy projects, ACR remains committed to uplifting communities and protecting the environment.

“Our commitment extends beyond power generation. For it to be sustainable, growth must go hand in hand with care for people and the planet,” said Alcantara.

Last year, over 300 high school and college students in Sarangani, Zamboanga, and Iligan received educational support through the company’s scholarship programs. ACR is also expanding its work in Early Childhood Care and Development (ECCD), with a focus on strengthening the literacy and numeracy skills of young children in its partner communities.

Environmental stewardship remains a core priority for the company. Under its Watershed Enhancement Program (WEP), ACR planted more than 60,000 trees last year — with a high survival rate of 96% — and offered training to local farmers on sustainable coffee farming practices, combining reforestation with livelihood development. Last year, 17 IP farmers under ACR’s WEP harvested more than 750 kilograms of coffee cherries. These have since been roasted and sold as quality-graded coffee, creating new income opportunities for the farmers.

With a clear strategy and strong community partnerships, ACR remains committed to shaping an energy-secure and inclusive future for the regions it serves.

ACR reported consolidated revenues of ₱12.5 billion in 2024, slightly up from ₱12.4 billion in 2023. Net income rose to ₱2.5 billion from ₱2.3 billion the previous year, reflecting steady financial growth and the success of ACR’s strategic initiatives.

-end-

*Disclaimer: This press release may contain some statements which constitute “forward-looking statements” that are subject to a number of risks and opportunities that could affect the Company’s business and results of operations. Although the Company believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action, or events.*



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makab Avenue, Salcedo Village, Bel-Air, Makati City  
1209 Trunk Line No: 02-5222-7699 Email Us: [www.sec.gov.ph](http://www.sec.gov.ph) / [messagesec@sec.gov.ph](mailto:messagesec@sec.gov.ph)



The following document has been received:

Receiving: RICHMOND CARLOS AGTARAP

Receipt Date and Time: May 29, 2025 05:24:08 PM

## Company Information

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SEC Registration No.: 0000059366

Company Name: ALSONS CONSOLIDATED RESOURCES, INC.

Industry Classification: C10100

Company Type: Stock Corporation

## Document Information

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Document ID: OST10529202583431373

Document Type: Current Report

Document Code: SEC\_Form\_17-C

Period Covered: May 29, 2025

Submission Type: Original Filing

Remarks: None

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Acceptance of this document is subject to review of forms and contents

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. May 29, 2025  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366 3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of issuer as specified in its charter
5. Philippines 6.  (SEC Use Only)  
Province, country or other jurisdiction of Incorporation Industry Classification Code:
7. Aisons Bldg., 2286 Chino Roces Extension, Makati City 1231  
Address of principal office Postal Code
8. (632) 8982-3000  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class          | Number of Shares of Common Stock Outstanding |
|------------------------------|--|
| Common Stock ₱1.00 par value | 6,291,500,000 Shares                         |
11. Indicate the item numbers reported herein: Item 9 (Other Events)

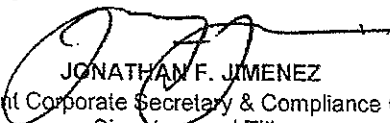
We furnish herewith the Commission with the attached ACR Disclosure (SEC Form 17-C) of the Results of the Annual Stockholders' Meeting and Organizational Board Meeting on May 29, 2025

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.  
Issuer

By:

  
JONATHAN F. JIMENEZ  
Assistant Corporate Secretary & Compliance Officer  
Signature and Title



**Alsons Consolidated Resources, Inc.**  
(Listed in the Philippine Stock Exchange Trading "ACR")  
Alsons Building, 2286 Chino Roces Avenue,  
Makati City 1231 Metro Manila, Philippines  
Tel. Nos : (632) 8982-3000; Fax Nos : (632) 8982-3077  
Website: [www.acr.com.ph](http://www.acr.com.ph)

---

May 29, 2025

*via SEC eFAST*

**Securities & Exchange Commission**

Attn.: Director Oliver O. Leonardo  
Markets and Securities Regulation Department  
SEC Headquarters, 7907 Makati Ave., Salcedo Village, Bel-Air, Makati City

*via PSE EDGE*

**Philippine Stock Exchange, Inc.**

Attn.: Atty. Johanne Daniel M. Negre, Officer-in-Charge  
Head - Disclosure Department  
Listings and Disclosure Group  
9<sup>th</sup> Floor, PSE Tower, BGC, Taguig City

*via electronic mail*

**Philippine Dealing & Exchange Corp.**

Attn.: Atty. Suzy Claire R. Selleza  
Head-Issuer Compliance and Disclosures Dept.  
29/F, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City

Re : **Results of ACR Annual Stockholders' Meeting and Organizational Meeting**

Gentlemen:

We advise that the following matters were taken up and approved at the Annual Stockholders' Meeting and Organizational Board Meeting of Alsons Consolidated Resources, Inc. (the "Company") separately held on 29 May 2025 by remote communication:

**A. Annual Stockholders' Meeting**

1. Approval of the Minutes of the Annual Meeting of Stockholders' held on May 30 2024;
2. Approval of the Management Report and 2024 Audited Financial Statements;
3. Ratification of Acts and Resolutions of the Board, its Committees and Management;
4. Re-appointment of Sycip, Gorres, Velayo & Co. as External Auditor;
5. Election of the following Directors for the year 2025-2026:

- |                            |   |
|----------------------------|---|
| 1. Nicasio I. Alcantara    | 7. Arturo B. Diago, Jr.                           |
| 2. Tomas I. Alcantara      | 8. Ramon T. Diokno                                |
| 3. Editha I. Alcantara     | 9. Jose Ben R. Laraya (Independent Director)      |
| 4. Alejandro I. Alcantara  | 10. Thomas G. Aquino (Independent Director)       |
| 5. Honorio A. Poblador III | 11. Jacinto C. Gavino, Jr. (Independent Director) |
| 6. Tirso G. Santillan, Jr. |   |

**B. Organizational Meeting**

1, Election of the Officers for 2025-2026:

Chairman and President	-	Nicasio I. Alcantara
Vice-Chair & Treasurer	-	Editha I. Alcantara
Chief Investment & Strategy Officer	-	Antonio Miguel B. Alcantara
Chief Financial Officer	-	Roberto Joaquin P. Ramos
Deputy Chief Financial Officer	-	Philip Edward B. Sagun
Corporate Secretary	-	Ana Maria Margarita A. Katigbak
Assistant Corporate Secretary	-	Jonathan F. Jimenez
Compliance Officer & Data Protection Officer		

2. Appointment of the following chairmen and members of the Board Committees:

**Executive Committee:**

Nicasio I. Alcantara, Chairman  
Tomas I. Alcantara  
Editha I. Alcantara  
Thomas G. Aquino (Ind. Director)  
Jose Ben R. Laraya (Ind. Director)  
Tirso G. Santillan, Jr.

**Retirement Committee:**

Editha I. Alcantara, Chairman  
Honorio A. Poblador III  
Tirso G. Santillan, Jr.

**Compensation Committee:**

Nicasio I. Alcantara, Chairman  
Tomas I. Alcantara  
Honorio A. Poblador, III  
Tirso G. Santillan, Jr.  
Jose Ben R. Laraya (Ind. Director)

**Nomination & Election Committee:**

Nicasio I. Alcantara, Chairman  
Tomas I. Alcantara  
Jose Ben. R. Laraya (Ind. Director)  
Arturo B. Diago, Jr.

**Audit, Risk Oversight, Related Party Transactions and Corporate Governance Committee:**

Jose Ben R. Laraya, Chairman (Ind. Director)  
Editha I. Alcantara  
Thomas G. Aquino (Ind. Director)  
Jacinto C. Gavino, Jr. (Ind. Director)  
Ramon T. Diokno

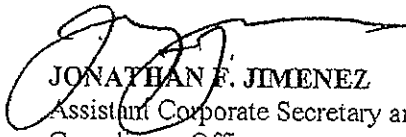
The Board also designated the undersigned as Data Protection Officer, as well as SEC Compliance Officer and PSE / PDEX Corporate Information Officer.

Please see attached the SEC Form 17-C (Current Report) of ACR in compliance with the Securities and Regulation Code, The Consolidated Listing and Disclosure Rules of the Philippine Stock Exchange, and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corporation.

Very truly yours,

**ALSONS CONSOLIDATED RESOURCES, INC.**

By:

  
**JONATHAN F. JIMENEZ**  
Assistant Corporate Secretary and  
Compliance Officer



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1205 Trunk Line No: 02-5322 7696 Email: [www.sec.gov.ph](http://www.sec.gov.ph) / [messages@sec.gov.ph](mailto:messages@sec.gov.ph)



The following document has been received:

Receiving: AARON PAGKATIPUNAN

Receipt Date and Time: June 17, 2025 03:17:37 PM

## Company Information

---

SEC Registration No.: 0000059366

Company Name: ALSONS CONSOLIDATED RESOURCES INC.

Industry Classification: C10100

Company Type: Stock Corporation

## Document Information

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Document ID: OST10617202583509235

Document Type: GENERAL\_INFORMATION\_SHEET

Document Code: GIS

Period Covered: May 29, 2025

Submission Type: Annual Meeting

Remarks: None

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Acceptance of this document is subject to review of forms and contents



**GENERAL INFORMATION SHEET (GIS)**

FOR THE YEAR 2025

**STOCK CORPORATION**

**GENERAL INSTRUCTIONS:**

1. FOR USER CORPORATION: THIS GIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING. DO NOT LEAVE ANY ITEM BLANK. WRITE "N.A." IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT. IF THE ANNUAL STOCKHOLDERS' MEETING IS HELD ON A DATE OTHER THAN THAT STATED IN THE BY-LAWS, THE GIS SHALL BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS AFTER THE ELECTION OF THE DIRECTORS, TRUSTEES AND OFFICERS OF THE CORPORATION AT THE ANNUAL MEMBERS' MEETING.
2. IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GIS NOT LATER THAN JANUARY 30 OF THE FOLLOWING YEAR. HOWEVER, SHOULD AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GIS SHALL BE SUBMITTED/FILED.
3. THIS GIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE CORPORATE SECRETARY OF THE CORPORATION.
4. THE SEC SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE CORPORATION SHALL SUBMIT AMENDED GIS CONTAINING THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED THE CORPORATE SECRETARY OF THE CORPORATION. THE AMENDED GIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURED OR BECAME EFFECTIVE.
5. SUBMIT FOUR (4) COPIES OF THE GIS TO THE RECEIVING SECTION AT THE SEC MAIN OFFICE, OR TO SEC SATELLITE OFFICES OR EXTENSION OFFICES. ALL COPIES SHALL UNIFORMLY BE ON A4 OR LETTER-SIZED PAPER. THE PAGES OF ALL COPIES SHALL USE ONLY ONE SIDE
6. ONLY THE GIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED.
7. THIS GIS MAY BE USED AS EVIDENCE AGAINST THE CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS

===== PLEASE PRINT LEGIBLY =====

<b>CORPORATE NAME:</b> <p align="center"><b>ALSONS CONSOLIDATED RESOURCES, INC.</b></p>			<b>DATE REGISTERED:</b> <p align="center">DEC. 24. 1974</p>
<b>BUSINESS/TRADE NAME:</b> <p align="center">ALSONS CONSOLIDATED RESOURCES, INC.</p>			<b>FISCAL YEAR END:</b> <p align="center">December 31</p>
<b>SEC REGISTRATION NUMBER:</b> <p align="center">59366</p>			<b>CORPORATE TAX IDENTIFICATION NUMBER (TIN):</b> <p align="center">001-748-412</p>
<b>DATE OF ANNUAL MEETING PER BY-LAWS:</b> <p align="center">ANY DAY OF MAY OF EACH YEAR</p>			<b>WEBSITE/URL ADDRESS:</b> <p align="center"><a href="http://www.acr.com.ph">www.acr.com.ph</a></p>
<b>ACTUAL DATE OF ANNUAL MEETING:</b> <p align="center">May 29, 2025</p>			<b>E-MAIL ADDRESS:</b> <p align="center"><a href="mailto:legal@alcantaragroup.com">legal@alcantaragroup.com</a></p>
<b>COMPLETE PRINCIPAL OFFICE ADDRESS:</b> <p align="center">ALSONS BLDG. 2286 CHINO ROCES AVENUE, MAKATI CITY 1231 METRO MANILA, PHILIPPINES</p>			<b>FAX NUMBER:</b> <p align="center">N.A.</p>
<b>COMPLETE BUSINESS ADDRESS:</b> <p align="center">ALSONS BLDG., 2286 CHINO ROCES AVENUE, MAKATI CITY, 1231 METRO MANILA, PHILIPPINES</p>			
<b>OFFICIAL E-MAIL ADDRESS</b>	<b>ALTERNATE E-MAIL ADDRESS</b>	<b>OFFICIAL MOBILE NUMBER</b>	<b>ALTERNATE MOBILE NUMBER</b>
<a href="mailto:legal@alcantaragroup.com">legal@alcantaragroup.com</a>	<a href="mailto:legal2@alcantaragroup.com">legal2@alcantaragroup.com</a>	09178581642	09178731671
<b>NAME OF EXTERNAL AUDITOR &amp; ITS SIGNING PARTNER:</b> <p align="center">SYCIP GORRES VELAYO &amp; CO./ DJOLE S. GARCIA</p>		<b>SEC ACCREDITATION NUMBER (if applicable):</b> <p align="center">97907-SEC (Group A)</p>	<b>TELEPHONE NUMBER(S):</b> <p align="center">{02} 8982-3000</p>
<b>PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN:</b> <p align="center">HOLDING COMPANY</p>		<b>INDUSTRY CLASSIFICATION:</b>	<b>GEOGRAPHICAL CODE:</b>

===== INTERCOMPANY AFFILIATIONS =====

<b>PARENT COMPANY</b>	<b>SEC REGISTRATION NO.</b>	<b>ADDRESS</b>
ALSONS CORPORATION	AS094-000-911	2286 CHINO ROCES AVENUE, MAKATI CITY
<b>SUBSIDIARY/AFFILIATE</b>	<b>SEC REGISTRATION NO.</b>	<b>ADDRESS</b>
CONAL HOLDINGS CORPORATION	A199710656	2285 CHINO ROCES AVE. COR. EDSA, MAKATI CITY
ALSING POWER HOLDINGS, INC.	A199802596	2285 CHINO ROCES AVE. COR. EDSA, MAKATI CITY
ALSONS LAND CORPORATION	AS09410767	2286 CHINO ROCES AVENUE, MAKATI CITY
ALSONS THERMAL ENERGY CORPORATION	CS201523706	2258 CHINO ROCES AVE. COR. EDSA, MAKATI CITY
ALSONS RENEWABLE ENERGY CORPORATION	CS201419325	2258 CHINO ROCES AVE. COR. EDSA, MAKATI CITY

NOTE: USE ADDITIONAL SHEET IF NECESSARY

GENERAL INFORMATION SHEET

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

Corporate Name: **ALSONS CONSOLIDATED RESOURCES, INC.**

A. Is the Corporation a covered person under the Anti Money Laundering Act (AMLA), as amended? (Rep. Acts. 9160/9164/10167/10365)  Yes  No

Please check the appropriate box:

<p>1.</p> <p><input type="checkbox"/> a. Banks</p> <p><input type="checkbox"/> b. Offshore Banking Units</p> <p><input type="checkbox"/> c. Quasi-Banks</p> <p><input type="checkbox"/> d. Trust Entities</p> <p><input type="checkbox"/> e. Non-Stock Savings and Loan Associations</p> <p><input type="checkbox"/> f. Pawnshops</p> <p><input type="checkbox"/> g. Foreign Exchange Dealers</p> <p><input type="checkbox"/> h. Money Changers</p> <p><input type="checkbox"/> i. Remittance Agents</p> <p><input type="checkbox"/> j. Electronic Money Issuers</p> <p><input type="checkbox"/> k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and affiliates.</p>	<p>4. <input type="checkbox"/> Jewelry dealers in precious metals, who, as a business, trade in precious metals</p>
<p>2.</p> <p><input type="checkbox"/> a. Insurance Companies</p> <p><input type="checkbox"/> b. Insurance Agents</p> <p><input type="checkbox"/> c. Insurance Brokers</p> <p><input type="checkbox"/> d. Professional Reinsurers</p> <p><input type="checkbox"/> e. Reinsurance Brokers</p> <p><input type="checkbox"/> f. Holding Companies</p> <p><input type="checkbox"/> g. Holding Company Systems</p> <p><input type="checkbox"/> h. Pre-need Companies</p> <p><input type="checkbox"/> i. Mutual Benefit Association</p> <p><input type="checkbox"/> j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC)</p>	<p>5. <input type="checkbox"/> Jewelry dealers in precious stones, who, as a business, trade in precious stone</p> <p>6. Company service providers which, as a business, provide any of the following services to third parties:</p> <p><input type="checkbox"/> a. acting as a formation agent of juridical persons</p> <p><input type="checkbox"/> b. acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons</p> <p><input type="checkbox"/> c. providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement</p> <p><input type="checkbox"/> d. acting as (or arranging for another person to act as) a nominee shareholder for another person</p>
<p>3.</p> <p><input type="checkbox"/> a. Securities Dealers</p> <p><input type="checkbox"/> b. Securities Brokers</p> <p><input type="checkbox"/> c. Securities Salesman</p> <p><input type="checkbox"/> d. Investment Houses</p> <p><input type="checkbox"/> e. Investment Agents and Consultants</p> <p><input type="checkbox"/> f. Trading Advisors</p> <p><input type="checkbox"/> g. Other entities managing Securities or rendering similar services</p> <p><input type="checkbox"/> h. Mutual Funds or Open-end Investment Companies</p> <p><input type="checkbox"/> i. Close-end Investment Companies</p> <p><input type="checkbox"/> j. Common Trust Funds or Issuers and other similar entities</p> <p><input type="checkbox"/> k. Transfer Companies and other similar entities</p> <p><input type="checkbox"/> l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there on</p> <p><input type="checkbox"/> m. Entities administering of otherwise dealing in valuable objects</p> <p><input type="checkbox"/> n. Entities administering or otherwise dealing in cash Substitutes and other similar monetary instruments or property supervised and/or regulated by the Securities and Exchange Commission (SEC)</p>	<p>7. Persons who provide any of the following services:</p> <p><input type="checkbox"/> a. managing of client money, securities or other assets</p> <p><input type="checkbox"/> b. management of bank, savings or securities accounts</p> <p><input type="checkbox"/> c. organization of contributions for the creation, operation or management of companies</p> <p><input type="checkbox"/> d. creation, operation or management of juridical persons or arrangements, and buying and selling business entities</p> <p>8. <input type="checkbox"/> None of the above</p>
<p>Describe nature of business: <b>HOLDING COMPANY</b></p>	

B. Has the Corporation complied with the requirements on Customer Due Diligence (CDD) or Know Your Customer (KYC), record-keeping, and submission of reports under the AMLA, as amended, since the last filing of its GIS?  Yes  No

**GENERAL INFORMATION SHEET**  
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: **ALSONS CONSOLIDATED RESOURCES, INC.**

**CAPITAL STRUCTURE**

**AUTHORIZED CAPITAL STOCK**

	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP) (No. of shares X Par/Stated Value)
	COMMON	11,945,000,000	1.00	11,945,000,000.00
	PREFERRED	5,500,000,000	0.01	55,000,000.00
<b>TOTAL</b>		<b>17,445,000,000</b>	<b>TOTAL P</b>	<b>12,000,000,000.00</b>

**SUBSCRIBED CAPITAL**

FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	438	COMMON	6,239,344,161		1.00	6,239,344,161.00	52.91
	1	PREFERRED	5,500,000,000		0.01	55,000,000.00	46.64
<b>TOTAL</b>			<b>11,739,344,161</b>	<b>TOTAL</b>	<b>TOTAL P</b>	<b>6,294,344,161.00</b>	<b>99.56</b>

FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
AMERICAN	1	COMMON	75,000		1.00	75,000.00	
JAPANESE	1	COMMON	200,000		1.00	200,000.00	
SINGAPOREAN	1	COMMON	3,000		1.00	3,000.00	
INDIAN	1	COMMON	5,000		1.00	5,000.00	
OTHERS	1	COMMON	51,872,839		1.00	51,872,839.00	
<b>Percentage of Foreign Equity :</b>			<b>TOTAL 52,155,839</b>	<b>TOTAL</b>	<b>TOTAL P</b>	<b>52,155,839.00</b>	<b>0.44</b>
<b>TOTAL SUBSCRIBED P</b>						<b>6,346,500,000.00</b>	<b>100.00</b>

**PAID-UP CAPITAL**

FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	438	COMMON	6,239,344,161	1.00	6,239,344,161.00	52.91
	1	PREFERRED	5,500,000,000	0.01	55,000,000.00	46.64
<b>TOTAL</b>			<b>11,739,344,161</b>	<b>TOTAL P</b>	<b>6,294,344,161.00</b>	<b>100.00</b>

FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
AMERICAN	1	COMMON	75,000	1.00	75,000.00	0.00
JAPANESE	1	COMMON	200,000	1.00	200,000.00	0.00
SINGAPOREAN	1	COMMON	3,000	1.00	3,000.00	0.00
INDIAN	1	COMMON	5,000	1.00	5,000.00	0.00
OTHERS	1	COMMON	51,872,839	1.00	51,872,839.00	0.44
<b>TOTAL</b>			<b>52,155,839</b>	<b>TOTAL P</b>	<b>52,155,839.00</b>	<b>0.44</b>
<b>TOTAL PAID-UP P</b>					<b>6,346,500,000.00</b>	<b>100.00</b>

NOTE: USE ADDITIONAL SHEET IF NECESSARY

\* Common, Preferred or other classification  
 \*\* Other than Directors, Officers, Shareholders owning 10% of outstanding shares.

## GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME:		ALSONS CONSOLIDATED RESOURCES, INC.						
DIRECTORS / OFFICERS								
NAME/CURRENT RESIDENTIAL ADDRESS	NATIONALITY	INC'R	BOARD	GENDER	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NUMBER
1. NICASIO I. ALCANTARA	FILIPINO	N	C	M	Y	PRES.	C/C N/C	
2. TOMAS I. ALCANTARA	FILIPINO	N	M	M	Y	N/A	C/M N/M	
3. EDITHA I. ALCANTARA	FILIPINO	N	M	F	Y	VICE-CHAIR & TREAS.	A/M	
4. TIRSO G. SANTILLAN, JR.	FILIPINO	N	M	M	Y	N/A	C/M	
5. ALEJANDRO I. ALCANTARA	FILIPINO	N	M	M	Y	N/A		
6. RAMON T. DIOKNO	FILIPINO	N	M	M	Y	N/A	A/M	
7. ARTURO B. DIAGO, JR.	FILIPINO	N	M	M	Y	N/A	N/M	
8. HONORIO A. POBLADOR III	FILIPINO	N	M	M	Y	N/A	C/M	
9. JACINTO C. GAVINO, JR.	FILIPINO	N	I	M	Y	INDEPENDENT DIRECTOR	A/M	
10. THOMAS G. AQUINO	FILIPINO	N	I	M	Y	INDEPENDENT DIRECTOR	A/M	
11. JOSE BEN R. LARAYA	FILIPINO	N	I	M	Y	INDEPENDENT DIRECTOR	C/M A/C N/M	
12. ANTONIO MIGUEL B. ALCANTARA	FILIPINO	N		M	N	CHIEF INVESTMENT & STRATEGY OFFICER		
13. ROBERTO JOAQUIN P. RAMOS	FILIPINO	N		M	N	CFO		
14. PHILIP EDWARD B. SAGUN	FILIPINO	N		M	N	DEPUTY CFO		
15. ANA MARIA MARGARITA A. KATIGBAK	FILIPINO	N		F	N	CORSEC		
16. JONATHAN F. JIMENEZ	FILIPINO	N		M	N	ASST. CORSEC/ DPO/COMPLIANCE OFFICER		
<b>INSTRUCTION:</b> FOR SEX COLUMN, PUT "F" FOR FEMALE, "M" FOR MALE. FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR. FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT. FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT. FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON. FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE; "A" FOR AUDIT COMMITTEE; "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.								

GENERAL INFORMATION SHEET  
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME:		ALSONS CONSOLIDATED RESOURCES, INC.				
TOTAL NUMBER OF STOCKHOLDERS:	443	NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 433				
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:		PhP18,773,703,178 (as of 2024 AFS)				
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNERSHIP		
1. ALSONS CORPORATION FILIPINO	COM.	2,592,524,072	2,592,524,072.00	41.21	2,592,524,072.00 55,000,000.00	
	PREF.	5,500,000,000	55,000,000.00			
	TOTAL	8,092,524,072	2,647,524,072.00			
2. ALSONS POWER HOLDINGS CORP. FILIPINO	COM.	1,249,999,599	1,249,999,599.00	19.87	1,249,999,599.00	
	TOTAL	1,249,999,599	1,249,999,599.00			
3. ALSONS DEVT & INVESTMENT CORP. FILIPINO	COM.	1,188,524,026	1,188,524,026.00	18.89	1,188,524,026.00	
	TOTAL	1,188,524,026	1,188,524,026.00			
4. PCD NOMINEE CORPORATION FILIPINO	COM.	1,185,553,112	1,185,553,112.00	18.84	1,185,553,112.00	
	TOTAL	1,185,553,112	1,185,553,112.00			
5. PCD NOMINEE CORPORATION NON-FILIPINO	COM.	44,527,939	44,527,939.00	0.71	44,527,939.00	
	TOTAL	44,527,939	44,527,939.00			
6. SEC ACCOUNT NO. 2 FAO VARIOUS CUSTOMERS OF GUOCO-FILIPINO	COM.	2,090,000	2,090,000.00	0.03	2,090,000.00	
	TOTAL	2,090,000	2,090,000.00			
7. ALL ASIA CAPITAL TRUST & INVESTMENT DIVISION A/C#95-001 FILIPINO	COM.	1,830,000	1,830,000.00	0.03	1,830,000.00	
	TOTAL	1,830,000	1,830,000.00			
<b>TOTAL AMOUNT OF SUBSCRIBED CAPITAL</b>			<b>6,320,048,748.00</b>	<b>99.58</b>	<b>6,320,048,748.00</b>	
<b>TOTAL AMOUNT OF PAID-UP CAPITAL</b>					<b>6,320,048,748.00</b>	

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

*Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.*

GENERAL INFORMATION SHEET  
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME:		ALSONS CONSOLIDATED RESOURCES, INC.				
TOTAL NUMBER OF STOCKHOLDERS:		443	NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:			433
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:		PhP18,773,703,178 (as of 2024 AFS)				
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNERSHIP		
8. EBC SECURITIES CORPORATION FILIPINO	COM.	1,030,000	1,030,000.00	0.02	1,030,000.00	
	TOTAL	1,030,000	1,030,000.00			
9. CRISOSTOMO, EMILY A. FILIPINO	COM.	1,000,000	1,000,000.00	0.02	1,000,000.00	
	TOTAL	1,000,000	1,000,000.00			
9. CRUZ, FELIPE JR. A FILIPINO	COM.	1,000,000	1,000,000.00	0.02	1,000,000.00	
	TOTAL	1,000,000	1,000,000.00			
9. NORA T. GO FILIPINO	CON	1,000,000	1,000,000.00	0.02	1,000,000.00	
	TOTAL	1,000,000	1,000,000.00			
10. FIRST INTEGRATED CAPITAL SECURITIES, INC. (555300), FILIPINO	COM.	900,000	900,000.00	0.01	900,000.00	
	TOTAL	900,000	900,000.00			
11. FIRST INTEGRATED CAPITAL SECURITIES, INC. (555200), FILIPINO	COM.	795,000	795,000.00	0.01	795,000.00	
	TOTAL	795,000	795,000.00			
12. ANSALDO, GODINEZ & CO., INC. FILIPINO	COM.	755,000	755,000.00	0.01	755,000.00	
	TOTAL	755,000	755,000.00			
<b>TOTAL AMOUNT OF SUBSCRIBED CAPITAL</b>			<b>6,326,528,748.00</b>	<b>99.68</b>	<b>6,480,000.00</b>	
<b>TOTAL AMOUNT OF PAID-UP CAPITAL</b>					<b>6,326,528,748.00</b>	
<b>INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS</b>						
Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.						

GENERAL INFORMATION SHEET  
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME:		ALSONS CONSOLIDATED RESOURCES, INC.				
TOTAL NUMBER OF STOCKHOLDERS:		443	NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 433			
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS: PhP18,773,703,178 (as of 2024 AFS)						
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED			% OF OWNERSHIP	AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)			
13. GEORGE GO FILIPINO	COM.	750,010	750,010.00	0.01	750,010.00	
	<b>TOTAL</b>	<b>750,010</b>	<b>750,010.00</b>			
14. AACTC FAO TRINITY INVESTMENT FILIPINO	COM.	680,000	680,000.00	0.01	680,000.00	
	<b>TOTAL</b>	<b>680,000</b>	<b>680,000.00</b>			
15. ESTEBAN YAU FILIPINO	COM.	600,000	600,000.00	0.01	600,000.00	
	<b>TOTAL</b>	<b>600,000</b>	<b>600,000.00</b>			
16. ROY C. TIA FILIPINO	CON	513,000	513,000.00	0.01	513,000.00	
	<b>TOTAL</b>	<b>513,000</b>	<b>513,000.00</b>			
17. S.J. ROXAS & CO., INC. FILIPINO	COM.	507,000	507,000.00	0.01	507,000.00	
	<b>TOTAL</b>	<b>507,000</b>	<b>507,000.00</b>			
18. ANTONIO CO. FILIPINO	COM.	500,000	500,000.00	0.01	500,000.00	
	<b>TOTAL</b>	<b>500,000</b>	<b>500,000.00</b>			
18. MENDOZA, MARITES &/OR ALBERTO FILIPINO	COM.	500,000	500,000.00	0.01	500,000.00	
	<b>TOTAL</b>	<b>500,000</b>	<b>500,000.00</b>			
<b>TOTAL AMOUNT OF SUBSCRIBED CAPITAL</b>			<b>6,330,578,758.00</b>	<b>99.75</b>	<b>4,050,010.00</b>	
<b>TOTAL AMOUNT OF PAID-UP CAPITAL</b>					<b>6,330,578,758.00</b>	
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS						
Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting						

**GENERAL INFORMATION SHEET  
STOCK CORPORATION**

===== PLEASE PRINT LEGIBLY =====

<b>CORPORATE NAME:</b>		ALSONS CONSOLIDATED RESOURCES, INC.				
<b>TOTAL NUMBER OF STOCKHOLDERS:</b>		443	<b>NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:</b> 433			
<b>TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:</b>		PhP18,773,703,178 (as of 2024 AFS)				
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNERSHIP		
18. ROQUEZA, RICARDO S. FILIPINO	COM.	500,000	500,000.00	0.01	500,000.00	
	<b>TOTAL</b>	<b>500,000</b>	<b>500,000.00</b>			
18. SAN JOSE, ROBERTO V. FILIPINO	COM.	500,000	500,000.00	0.01	500,000.00	
	<b>TOTAL</b>	<b>500,000</b>	<b>500,000.00</b>			
18. LUIS VEGA &/OR ELISEO OCAMPO JR. FILIPINO	COM.	500,000	500,000.00	0.01	500,000.00	
	<b>TOTAL</b>	<b>500,000</b>	<b>500,000.00</b>			
19. MENDOZA, ALBERTO G. &/OR JEANNIE C. MENDOZA FILIPINO	COM.	450,000	450,000.00	0.01	450,000.00	
	<b>TOTAL</b>	<b>450,000</b>	<b>450,000.00</b>			
20. GUILLERMO F. GILI JR. FILIPINO	COM.	430,000	430,000.00	0.01	430,000.00	
	<b>TOTAL</b>	<b>430,000</b>	<b>430,000.00</b>			
21. 417 OTHERS	COM.	13,541,242	13,541,242.00	0.22	13,541,242.00	
	<b>TOTAL</b>	<b>13,541,242</b>	<b>13,541,242.00</b>			
22. -NF-						
<b>TOTAL AMOUNT OF SUBSCRIBED CAPITAL</b>			<b>6,346,500,000.00</b>	<b>100.00</b>	<b>15,921,242.00</b>	
<b>TOTAL AMOUNT OF PAID-UP CAPITAL</b>					<b>6,346,500,000.00</b>	
<b>INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS</b>						
<i>Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.</i>						

**GENERAL INFORMATION SHEET**

**STOCK CORPORATION**

PLEASE PRINT LEGIBLY			
<b>CORPORATE NAME:</b> <b>ALSONS CONSOLIDATED RESOURCES, INC.</b>			
<b>1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION</b>	<b>AMOUNT (PhP)</b>	<b>DATE OF BOARD RESOLUTION</b>	
1.1 STOCKS	N.A.		
1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations)	N.A.		
1.3 LOANS/ CREDITS/ ADVANCES	N.A.		
1.4 GOVERNMENT TREASURY BILLS	N.A.		
1.5 OTHERS	N.A.		
<b>2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY:)</b>	<b>DATE OF BOARD RESOLUTION</b>	<b>DATE OF STOCKHOLDERS RATIFICATION</b>	
N.A.			
<b>3. TREASURY SHARES</b>	<b>NO. OF SHARES</b>	<b>% AS TO THE TOTAL NO. OF SHARES ISSUED</b>	
	N.A.		
<b>4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR: P1,006,506,119</b>			
<b>5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR:</b>			
<b>TYPE OF DIVIDEND</b>	<b>AMOUNT (PhP)</b>	<b>DATE DECLARED</b>	
5.1 CASH	P130,230,000.00	5/29/2025	
5.2 STOCK	N.A.		
5.3 PROPERTY	N.A.		
<b>TOTAL</b>	<b>P130,230,000.00</b>		
<b>6. ADDITIONAL SHARES ISSUED DURING THE PERIOD:</b>			
<b>DATE</b>	<b>NO. OF SHARES</b>	<b>AMOUNT</b>	
N.A.	N.A.	N.A.	
<b>SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:</b>			
<b>NAME OF AGENCY:</b>	<b>SEC</b>	<b>BSP</b>	<b>IC</b>
<b>TYPE OF LICENSE/REGN.</b>	Certificate of Permit to Offer Securities for Sale	N.A.	N.A.
<b>DATE ISSUED:</b>	May 6, 1998	N.A.	N.A.
<b>DATE STARTED OPERATIONS:</b>	October 10, 1996	N.A.	N.A.
<b>TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR (in PhP)</b>	<b>TOTAL NO. OF OFFICERS</b>	<b>TOTAL NO. OF RANK &amp; FILE EMPLOYEES</b>	<b>TOTAL MANPOWER COMPLEMENT</b>
N.A.	4	8	12

NOTE: USE ADDITIONAL SHEET IF NECESSARY


I, JONATHAN F. JIMENEZ, Assistant Corporate Secretary of ALSONS CONSOLIDATED RESOURCES, INC. declare under penalty of perjury that all matters set forth in this GIS have been made in good faith, duly verified by me and to the best of my knowledge and belief are true and correct.

I hereby attest that all the information in this GIS are being submitted in compliance with the rules and regulations of the Securities and Exchange Commission (SEC) the collection, processing, storage and sharing of said information being necessary to carry out the functions of public authority for the performance of the constitutionally and statutorily mandated functions of the SEC as a regulatory agency.

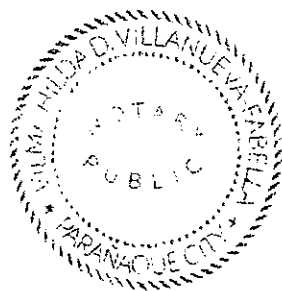
I further attest that I have been authorized by the Board of Directors/Trustees to file this GIS with the SEC.

I understand that the Commission may place the corporation under delinquent status for failure to submit the reportorial requirements three (3) times, consecutively or intermittently, within a period of five (5) years (Section 177, RA No. 11232).


Done this 04 JUN 2025 in PARAÑAQUE CITY

  
JONATHAN F. JIMENEZ  
(Signature over printed name)

SUBSCRIBED AND SWORN TO before me in PARAÑAQUE CITY on 04 JUN 2025 by affiant who personally appeared before me and exhibited to me his Driver's License No. D06-86-017937 valid until 2033/10/25.



Doc. No. 199  
Page No. 91  
Book No. 15  
Series of 2025.  
/ACR\_GIS2025

  
ATTY. VILMA HILDA VILLANUEVA-FABELLA  
NOTARY PUBLIC  
Until December 31, 2026  
IBP No. 494793/1-02-2025/PPLM  
PTR No. 3740707/1-03-2025/Parañaque  
Roll No. 41901  
Not. Com. No. 119-2025/12-12-2024



# SECURITIES AND EXCHANGE COMMISSION

The SEC HEADQUARTERS 7507 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1205 Trunk Line No: 02-8222-7688 Email Us: www.sec.gov.ph / messages@sec.gov.ph



The following document has been received:

Receiving: RICHMOND CARLOS AGTARAP

Receipt Date and Time: August 14, 2025 05:19:36 PM

## Company Information

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SEC Registration No.: 0000059366

Company Name: ALSONS CONSOLIDATED RESOURCES, INC.

Industry Classification: C10100

Company Type: Stock Corporation

## Document Information

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Document ID: OST10814202583659309

Document Type: Current Report

Document Code: SEC\_Form\_17-C

Period Covered: August 14, 2025

Submission Type: Original Filing

Remarks: None

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Acceptance of this document is subject to review of forms and contents



## Alsons Consolidated Resources, Inc

(Listed in the Philippine Stock Exchange Trading "ACR")  
Alsons Building 2286 Claro Roxas Avenue  
Makati City 1231 Metro Manila Philippines  
Tel. Nos. (632) 8982-5000 Fax Nos. (632) 8982-5077  
Website: www.acr.com.ph

---

August 14, 2025

*via SEC eFAST*

### Securities & Exchange Commission

Attn: Director Oliver O. Leonardo  
Markets and Securities Regulations Department  
SEC Headquarters, 7907 Makati Avenue,  
Salcedo Village, Bel-Air, Makati City

*via PSE Edge*

### Philippine Stock Exchange, Inc.

Attn.: Atty. Johanne Daniel M. Negre, Officer-in-Charge  
Disclosure Department Listings and Disclosure Group  
9<sup>th</sup> Floor, PSE Tower, BGC, Taguig City

*via electronic mail*

### Philippine Dealing & Exchange Corp.

Attn.: Atty. Suzy Claire R. Selleza  
Head-Issuer Compliance and Disclosure Department  
29<sup>F</sup>. BDO Equitable Tower, 8751 Paseo de Roxas, Makati City


Gentlemen:

We are furnishing the Exchange with a copy of the Press Statement by the Company entitled: **"Alsons' First-Half Net Income Surges 21% to PHP 1.3 Billion"**

Please see attached the SEC Form 17-C (Current Report) of ACR filed in compliance with the Securities Regulation Code, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corporation (PDEX).

Thank you.

Very truly yours,

  
JONATHAN V. JIMENEZ  
Assistant Corporate Secretary  
and Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. August 14, 2025  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 59366
3. BIR Tax Identification No. 001-748-412
4. ALSONS CONSOLIDATED RESOURCES, INC.  
Exact name of issuer as specified in its charter
5. Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City  
Address of principal office 1231  
Postal Code
8. (632) 8982-3000  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock ₱1.00 par value	6,291,500,000 shares

11. Indicate the item numbers reported herein: Item 9 (Other Events)

Press Release / Materials Information-Transaction


ACR press statement attached entitled: "Alsons' First-Half Net Income Surges 21% to PHP 1.3 Billion"

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALSONS CONSOLIDATED RESOURCES, INC.  
Issuer

By:

  
JONATHAN F. JIMENEZ  
Asst. Corporate Secretary & Compliance Officer  
Signature and Title

Date August 14, 2025



## PRESS RELEASE

Please Refer to: Roberto Joaquin P. Ramos, ACR Chief Financial Officer: [rmos@alcantaragroup.com](mailto:rmos@alcantaragroup.com)  
Philo Edward B. Sagun, Deputy Chief Financial Officer and Head of Investor Relations: [psagun@alcantaragroup.com](mailto:psagun@alcantaragroup.com)

### **Alsons' First-Half Net Income Surges 21% to PHP 1.3 Billion**

Alsons Consolidated Resources (ACR) delivered a strong first-half performance with net income rising 21% to PHP1.3 billion from PHP 1.1 billion in the same period last year.

In a disclosure to the Philippine Stock Exchange, ACR reported stable revenues of PHP5.8 billion, achieving 98% of its first half 2024 revenue of PHP5.9 billion. The results were driven by the continuing strong performance of Sarangani Energy Corporation alongside the combined contributions of ACR's business units.

Net income attributable to the Parent Company soared to a 43% year-on-year growth to PHP517million from PHP362 million.

"Despite the challenging market and the economic impact of geo-political events, we are pleased to report a stable, profitable and strong first half performance. This achievement is a testament to the dedication and resilience of our entire team, as well as the trust and support of our stakeholders," said Roberto Joaquin P. Ramos, ACR Chief Finance Officer. "Looking ahead, we remain confident that our momentum combined with, operational discipline and our values will not only carry us through rest of the year but in the periods to come."

Among the key contributors to the company's performance were its improved participation in the Wholesale Electricity Spot Market, Siguil Hydro Power Corporation (SHPC), and Alsons Power Supply Corporation, its Retail Electricity Supply (RES) unit. SHPC, ACR's pioneering 14.5-megawatt hydropower plant in Maasim, Sarangani, commenced commercial operations in June 2024 and now operates as a must-run facility in the Wholesale Electricity Spot Market.

ACR is dedicated to expanding its renewable energy portfolio through various solar and hydropower projects which are in different stages of development. The company aims to commence the development of its first large-scale solar power project in Mindanao within the year, marking another significant milestone in its commitment to clean energy and sustainable growth.

**-end-**

*Disclaimer: This press release only contains one statement which may be forwarded to the public. It is not a subject to a number of risks and opportunities that could affect the Company's business and results of operations. Please refer to the Company's latest financial reports and other relevant documents for more information. All figures are preliminary and subject to audit.*



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7807 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1205 Trunk Line No: 02-5222-7696 Email Us: [www.sec.gov.ph](http://www.sec.gov.ph) / [messages@sec.gov.ph](mailto:messages@sec.gov.ph)



The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: December 03, 2025 02:32:51 PM

## Company Information

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SEC Registration No.: 0000059366

Company Name: ALSONS CONSOLIDATED RESOURCES, INC.

Industry Classification: C10100

Company Type: Stock Corporation

## Document Information

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Document ID: OST11203202583836221

Document Type: Certification of Attendance in Corporate Governance

Document Code: ITP-CG-CERTIFICATES

Period Covered: August 08, 2025

Submission Type: Regular

Remarks: None

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Acceptance of this document is subject to review of forms and contents



**Alsons Consolidated Resources, Inc.**  
(Listed in the Philippine Stock Exchange Trading "ACR")  
Alsons Building, 2286 Chino Roces Avenue,  
Makati City 1231 Metro Manila, Philippines  
Tel. Nos.: (632) 8982-3000; Fax Nos.: (632) 8982-3077  
Website: [www.acr.com.ph](http://www.acr.com.ph)

---

December 3, 2025

via SEC eFAST

**Securities & Exchange Commission**  
Attn.: *Dir. Rachel Esther J. Gumtang-Remalante*  
Corporate Governance and Finance Department  
7907 Makati Avenue, Bel-Air, Makati City

Re : ACR Certification of Attendance in Corporate Governance

Gentlemen:

In compliance with the Securities and Exchange Commission (SEC) Memorandum Circular No. 20 Series of 2013, please be advised that the following directors and key officers of Alsons Consolidated Resources, Inc. (ACR) have completed the required program on **Corporate Governance Training** as indicated below. Their certificates of attendance are hereto attached.

<i>Name</i>	<i>Position / Title</i>	<i>Seminar Provider, Date &amp; Venue</i>
Ana Maria Margarita A. Katigbak	Corporate Secretary	Risks, Opportunities, Assessment & Management, Inc. (ROAM) Aug. 8, 2025, Ayala Office Tower

Thank you and hope you find the foregoing in order.

Very truly yours,

**ALSONS CONSOLIDATED RESOURCES, INC.**

By:

  
**JONATHAN F. JIMENEZ**  
Assistant Corporate Secretary and  
Compliance Officer



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

## CERTIFICATE OF COMPLETION

to

*Ana Maria A. Katigbak*

for having completed the seminar on

## CORPORATE GOVERNANCE

held on 8 August 2025 at 6750 Ayala Office Tower, Makati City

Benjamin I. Espiritu, Ph.D.  
President



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1209 Trunk Line No: 02-5222-7696 Email Us: www.sec.gov.ph / message@sec.gov.ph



The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: December 03, 2025 02:31:37 PM

## Company Information

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SEC Registration No.: 0000059366

Company Name: ALSONS CONSOLIDATED RESOURCES, INC.

Industry Classification: C10100

Company Type: Stock Corporation

## Document Information

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Document ID: OST11203202583836214

Document Type: Certification of Attendance in Corporate Governance

Document Code: ITP-CG-CERTIFICATES

Period Covered: November 14, 2025

Submission Type: Regular

Remarks: None

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Acceptance of this document is subject to review of forms and contents



**Alsons Consolidated Resources, Inc.**

(Listed in the Philippine Stock Exchange Trading "ACR")  
Alsons Building, 2286 China Rocas Avenue,  
Makati City 1231 Metro Manila, Philippines  
Tel. Nos. : (632) 8982-3000; Fax Nos. : (632) 8982-3077  
Website: [www.acr.com.ph](http://www.acr.com.ph)

December 3, 2025

via SEC eFAST

Securities & Exchange Commission  
Attn.: *Dir. Rachel Esther J. Gumtang-Remalante*  
Corporate Governance and Finance Department  
7907 Makati Avenue, Bel-Air, Makati City

Re : ACR Certification of Attendance in Corporate Governance

Gentlemen:

In compliance with the Securities and Exchange Commission (SEC) Memorandum Circular No. 20 Series of 2013, please be advised that the following directors and key officers of Alsons Consolidated Resources, Inc. (ACR) have completed the required program on **Corporate Governance Training** as indicated below. Their certificates of attendance are hereto attached.

<i>Name</i>	<i>Position / Title</i>	<i>Seminar Provider, Date &amp; Venue</i>
Honorio A. Poblador III	Independent Director	Risks, Opportunities, Assessment & Management, Inc. (ROAM) Nov. 14, 2025, Online via Zoom

Thank you and hope you find the foregoing in order.

Very truly yours,

**ALSONS CONSOLIDATED RESOURCES, INC.**

By:

  
**JONATHAN F. JIMENEZ**  
Assistant Corporate Secretary and  
Compliance Officer



Risks, Opportunities, Assessment and  
Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

*Honorio A. Poblador III*

for having completed the seminar on

CORPORATE GOVERNANCE

held through a Zoom Meeting on 14 November 2025

Benjamin I. Espiritu, Ph.D.  
President



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bldg-A11, Makati City  
1209 Trunk Line No: 02-5522-7698 Email Us: [www.sec.gov.ph/message@sec.gov.ph](mailto:www.sec.gov.ph/message@sec.gov.ph)



The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: December 03, 2025 02:30:26 PM

## Company Information

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SEC Registration No.: 0000059366

Company Name: ALSONS CONSOLIDATED RESOURCES, INC.

Industry Classification: C10100

Company Type: Stock Corporation

## Document Information

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Document ID: OST11203202583836205

Document Type: Certification of Attendance in Corporate Governance

Document Code: ITP-CG-CERTIFICATES

Period Covered: November 27, 2025

Submission Type: Regular

Remarks: None

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Acceptance of this document is subject to review of forms and contents



**Alsons Consolidated Resources, Inc.**

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Alsons Building, 2286 Chino Roces Avenue

Makati City 1231 Metro Manila, Philippines

Tel. Nos.: (632) 8982-3000; Fax Nos.: (632) 8982-3077

Website: [www.acr.com.ph](http://www.acr.com.ph)

December 3, 2025

via SEC eFAST

Securities & Exchange Commission

Attn.: *Dir. Rachel Esther J. Gumtang-Remalante*

Corporate Governance and Finance Department

7907 Makati Avenue, Bel-Air, Makati City

Re : ACR Certification of Attendance in Corporate Governance

Gentlemen:

In compliance with the Securities and Exchange Commission (SEC) Memorandum Circular No. 20 Series of 2013, please be advised that the following directors and key officers of Alsons Consolidated Resources, Inc. (ACR) have completed the required program on **Corporate Governance Training** as indicated below. Their certificates of attendance are hereto attached.

<i>Name</i>	<i>Position / Title</i>	<i>Seminar Provider, Date &amp; Venue</i>
Nicasio I. Alcantara	Director, Chairman of the Board of Directors & President	Center for Global Best Practices (CGBP) Nov. 27, 2025, New World Makati Hotel
Tomas I. Alcantara	Director	Center for Global Best Practices (CGBP) Nov. 27, 2025, Online via Zoom
Editha I. Alcantara	Director, Vice-Chair & Treasurer	Center for Global Best Practices (CGBP) Nov. 27, 2025, New World Makati Hotel
Alejandro I. Alcantara	Director	Center for Global Best Practices (CGBP) Nov. 27, 2025, Online via Zoom
Tirso G. Santillan, Jr.	Director	Center for Global Best Practices (CGBP) Nov. 27, 2025, New World Makati Hotel
Arturo B. Diago, Jr.	Director	Center for Global Best Practices (CGBP) Nov. 27, 2025, New World Makati Hotel
Jose Ben R. Laraya	Independent Director	Center for Global Best Practices (CGBP) Nov. 27, 2025, New World Makati Hotel
Jacinto C. Gavino, Jr.	Independent Director	Center for Global Best Practices (CGBP) Nov. 27, 2025, Online via Zoom
Thomas G. Aquino	Independent Director	Center for Global Best Practices (CGBP) Nov. 27, 2025, Online via Zoom
Antonio Miguel B. Alcantara	Chief Investment and Strategy Officer	Center for Global Best Practices (CGBP) Nov. 27, 2025, New World Makati Hotel

Roberto Joaquin P. Ramos	Chief Financial Officer	Center for Global Best Practices (CGBP) Nov. 27, 2025, New World Makati Hotel
Philip Edward B. Sagun	Deputy Chief Financial Officer	Center for Global Best Practices (CGBP) Nov. 27, 2025, New World Makati Hotel
Jose D. Saldivar, Jr.	Finance Manager	Center for Global Best Practices (CGBP) Nov. 27, 2025, New World Makati Hotel
Jonathan F. Jimenez	Assistant Corporate Secretary, Data Protection Officer and Compliance Officer	Center for Global Best Practices (CGBP) Nov. 27, 2025, New World Makati Hotel

Thank you and hope you find the foregoing in order.

Very truly yours,

**ALSONS CONSOLIDATED RESOURCES, INC.**

By:



**JONATHAN F. JIMENEZ**  
Assistant Corporate Secretary and  
Compliance Officer

CENTER FOR  
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Nicasio I. Alcantara**

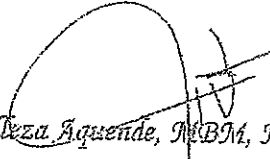
*for completing the four-hour SEC-accredited training on*


**THE NEXT LEVEL IN ESG & SUSTAINABILITY:  
GOING BEYOND COMPLIANCE AND REPORTING**

*held from 1:00 to 5:00 pm on Thursday, November 27, 2025 at*

*4/F, Pressroom 3, New World Makati Hotel  
Esperanza Street Corner Makati Avenue, Ayala Center  
Makati City, Philippines*

*Given this 27<sup>th</sup> day of November 2025*

  
*Henry Belleza Aquende, MBA, Hon. DPA  
Founder & President  
Center for Global Best Practices*

  
*Rama Neson K. Ganeson  
Course Director and Master Trainer  
Center for Global Best Practices*



CENTER FOR  
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Tomas I. Alcantara**

*for completing the four-hour SEC-accredited training on*

## **THE NEXT LEVEL IN ESG & SUSTAINABILITY: GOING BEYOND COMPLIANCE AND REPORTING**

*held from 1:00 to 5:00 pm on Thursday, November 27, 2025 via ZOOM*

*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Rama Neson Ganeson  
Course Director & Master Trainer  
Center for Global Best Practices*

---

905 Richville Corporate Tower, 1107 Alabang- Zapote Road, Madrigal Business Park, Muntinlupa City, 1780 Philippines  
Manila: (+63 2) 8842-7148 or 59 \* (+63 2) 8556-8968 Cebu: (+63 32) 512-3106 or 07 \* Website: [www.egbp.org](http://www.egbp.org)

CENTER FOR  
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

to

**Editha I. Alcantara**

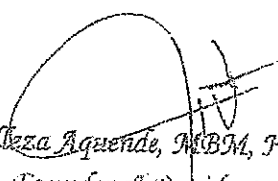
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Makati City, Philippines*

*Given this 27<sup>th</sup> day of November 2025*

  
*Henry Belteza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

  
*Rama Nelson K. Ganeson  
Course Director and Master Trainer  
Center for Global Best Practices*

905 Richville Corporate Tower, 1107 Alabang, Zapote Road, Madrigal Business Park, Muntinlupa City, 1780 Philippines  
Manila: (+63 2) 8842-7148 or 59 \* (+63 2) 8556-8968 \* Website: [www.cgbp.org](http://www.cgbp.org)



CENTER FOR  
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Alejandro I. Alcantara**

*for completing the four-hour SEC-accredited training on*

## **THE NEXT LEVEL IN ESG & SUSTAINABILITY: GOING BEYOND COMPLIANCE AND REPORTING**

*held from 1:00 to 5:00 pm on Thursday, November 27, 2025 via ZOOM*

*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Rama Neson Ganeson  
Course Director & Master Trainer  
Center for Global Best Practices*

---

905 Richville Corporate Tower, 1107 Alabang- Zapote Road, Madrigal Business Park, Muntinlupa City, 1780 Philippines  
Manila: (+63 2) 8842-7148 or 59 \* (+63 2) 8556-8968 Cebu: (+63 32) 512-3106 or 07 \* Website: [www.egbp.org](http://www.egbp.org)

CENTER FOR  
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

to

**Tirso G. Santillan, Jr**

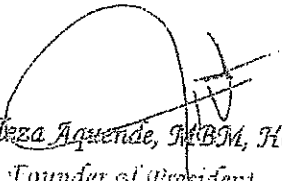
*for completing the four-hour SEC-accredited training on*


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*held from 1:00 to 5:00 pm on Thursday, November 27, 2025 at*

*4/F, Pressroom 3, New World Makati Hotel  
Esperanza Street Corner Makati Avenue, Ayala Center  
Makati City, Philippines*

*Given this 27<sup>th</sup> day of November 2025*

  
*Henry Bellega Aquende, NBBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

  
*Rama Neson K. Ganeson  
Course Director and Master Trainer  
Center for Global Best Practices*

905 Belville Corporate Tower, 1107 Alabang, Zapote Road, Mactanal Business Park, Muntinlupa City, 1750 Philippines.  
Manila: (+63 2) 8942-7148 or 59 \* (+63 2) 8556-8968 \* Website: [www.egbp.org](http://www.egbp.org)

CENTER FOR  
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

to

**Arturo B. Diago, Jr.**

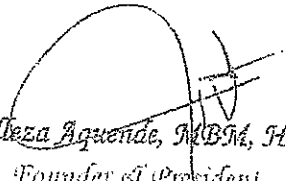
*for completing the four-hour SEC-accredited training on*

**THE NEXT LEVEL IN ESG & SUSTAINABILITY:  
GOING BEYOND COMPLIANCE AND REPORTING**

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*4/F, Pressroom 3, New World Makati Hotel  
Esperanza Street Corner Makati Avenue, Ayala Center  
Makati City, Philippines*

*Given this 27<sup>th</sup> day of November 2025*

  
*Henry Belleza Aguende, MBA, Hon. DPA  
Founder & President  
Center for Global Best Practices*

  
*Rama Neson R. Ganeson  
Course Director and Master Trainer  
Center for Global Best Practices*

985 Richeille Corporate Tower, 1107 Alabang-Zapote Road, Madrigal Business Park, Muntinlupa City, 1750 Philippines.  
Manila: (+63 2) 8842-7148 or 59 \* (+63 2) 8556-8968 \* Website: [www.egbp.org](http://www.egbp.org)

CENTER FOR  
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Jose Ben R. Laraya**

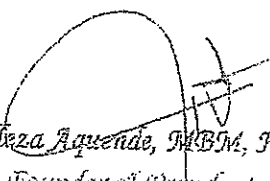
*for completing the four-hour SEC-accredited training on*


**THE NEXT LEVEL IN ESG & SUSTAINABILITY:  
GOING BEYOND COMPLIANCE AND REPORTING**

*held from 1:00 to 5:00 pm on Thursday, November 27, 2025 at*

*4/F, Pressroom 3, New World Makati Hotel  
Esperanza Street Corner Makati Avenue, Ayala Center  
Makati City, Philippines*

*Given this 27<sup>th</sup> day of November 2025*

  
*Henry Beltraza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

  
*Rama Nelson R. Ganeson  
Course Director and Master Trainer  
Center for Global Best Practices*

905 Richville Corporate Tower, 1107 Alabang Zapote Road, Alabang District, Muntinlupa City, 1780 Philippines  
Manila: (+63 2) 8842-7148 or 59 \* (+63 2) 8556-8968 \* Website: [www.egbp.org](http://www.egbp.org)



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to

**Jacinto C. Gavino, Jr.**

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## **THE NEXT LEVEL IN ESG & SUSTAINABILITY: GOING BEYOND COMPLIANCE AND REPORTING**

*held from 1:00 to 5:00 pm on Thursday, November 27, 2025 via ZOOM*

*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Kama Neson Ganeson  
Course Director & Master Trainer  
Center for Global Best Practices*

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*Rama Neson Ganeson  
Course Director & Master Trainer  
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---

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**Antonio Miguel B. Alcantara**


*for completing the four-hour SEC-accredited training on*

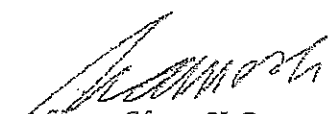
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*Founder & President*  
*Center for Global Best Practices*

  
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*Center for Global Best Practices*

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# CERTIFICATE OF COMPLETION

to

**Roberto Joaquin P. Ramos**

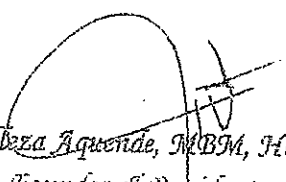
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to

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*Founder & President*

*Center for Global Best Practices*

*Kama Neson K. Ganeson*

*Course Director and Master Trainer*

*Center for Global Best Practices*

905 Ichiville Corporate Tower, 118<sup>th</sup> Alibang-Zapote Road, Madrigal Business Park, Muntinlupa City, 1780 Philippines.  
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# CERTIFICATE OF COMPLETION

to

**Jose D. Saldivar**

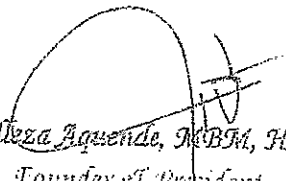
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*Course Director and Master Trainer*  
*Center for Global Best Practices*

025 Rebecca Corporate Tower, 110 Alabang Zapote Road, Alabang Business Park, Muntinlupa City, 1780 Philippines  
Manila: (+63 2) 8842-7148 or 59 \* (+63 2) 8556-8968 \* Website: [www.cgbp.org](http://www.cgbp.org)

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(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

to

**Jonathan F. Jimenez**


*for completing the four-hour SEC-accredited training on*


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# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Sectors Village, Bel-Air, Makati City  
1209 Trunk Line No. 02-5222-7690 Email Us: [www.sec.gov.ph](http://www.sec.gov.ph) / [messages@sec.gov.ph](mailto:messages@sec.gov.ph)



The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: December 15, 2025 11:00:11 AM

## Company Information

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SEC Registration No.: 0000059366

Company Name: ALSONS CONSOLIDATED RESOURCES, INC.

Industry Classification: C10100

Company Type: Stock Corporation

## Document Information

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Document ID: OST11215202583846201

Document Type: Current Report

Document Code: SEC\_Form\_17-C

Period Covered: December 15, 2025

Submission Type: Original Filing

Remarks: None

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Acceptance of this document is subject to review of forms and contents



**Alsons Consolidated Resources, Inc**

Listed in the Philippine Stock Exchange Trading "ACP":  
Alsons Building 2286 Claro Roxas Avenue  
Makati City 1231 Metro Manila Philippines  
Tel. Nos. (632) 8982-3000 Fax Nos. (632) 8982-3007  
Website: www.acr.com.ph

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December 15, 2025

via SEC eFAST

**Securities & Exchange Commission**

Attn.: Director Oliver O. Leonardo  
Markets and Securities Regulations Department  
SEC Headquarters, 7907 Makati Avenue,  
Salcedo Village, Bel-Air, Makati City

via PSE Edge

**Philippine Stock Exchange, Inc.**

Attn.: Atty. Johanne Daniel M. Negre, Officer-in-Charge  
Disclosure Department Listings and Disclosure Group  
9<sup>th</sup> Floor, PSE Tower, BGC, Taguig City

via electronic mail

**Philippine Dealing & Exchange Corp.**

Attn.: Atty. Suzy Claire R. Selleza  
Head-Issuer Compliance and Disclosure Department  
29/F, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City

Gentlemen:

We are furnishing the Exchange with a copy of the Press Statement by the Company entitled:  
"Alsons Receives Higher Credit Rating from PhilRatings for ₱3-Billion CP Program"

Please see attached the SEC Form 17-C (Current Report) of ACR Material Information/Transactions in compliance with the Securities Regulation Code, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corporation (PDEX).

Thank you.

Very truly yours,

  
JONATHAN F. JIMENEZ  
Assistant Corporate Secretary  
and Compliance Officer



## **PRESS RELEASE**

Please Refer to: Roberto Joaquin P. Ramos, ACR Chief Financial Officer, [rrosos@alcantaragroup.com](mailto:rrosos@alcantaragroup.com)  
Philip Edward B. Sagun, Deputy Chief Financial Officer and Head of Investor Relations, [psagun@alcantaragroup.com](mailto:psagun@alcantaragroup.com)

### **Alsons Receives Higher Credit Rating from PhilRatings for ₱3-Billion CP Program**

Alsons Consolidated Resources, Inc. (ACR), the publicly listed company of the Mindanao-focused Alcantara Group, has received a "PRS Aa (corp.) Issuer Credit Rating with a Stable Outlook" from the Philippine Rating Services Corporation (PhilRatings). This marks an improvement from last year's PRS Aa- rating and covers ACR's Php 3-billion Commercial Paper Program, of which Php1.156 billion remains outstanding as of November 17, 2025.

PhilRatings cited ACR's strategic partnerships, diversified business portfolio in power and land development, expansion initiatives, and consistent profitability supported by positive operating cash flows as major factors for the rating.

A PRS Aa rating differs only to a small degree from the highest rated corporates, and reflects a strong and reliable capacity to meet financial obligations compared to other Philippine corporates. The Stable Outlook indicates that the rating is expected to be maintained over the next 12 months.

"The higher credit rating from PhilRatings reflects confidence in the Group's purpose, business stability, financial strength, and strategic direction. The trust bestowed upon us amplifies our motivation in providing a more efficient, reliable and sustainable energy in the regions we serve. Our expansion in various hydro and solar power projects in Mindanao and the Visayas reinforces our position as a trusted energy partner," said ACR Chief Financial Officer Roberto Joaquin P. Ramos.

Currently, ACR has six power plants across Visayas and Mindanao, with an installed capacity of approximately 515 megawatts (MW). The Company's portfolio includes the Sarangani Energy Corporation (SEC) in Sarangani, Western Mindanao Power Corporation (WMPC) in Zamboanga City, Mapalad Power Corporation in Iligan (MPC Iligan), Mapalad Power Corporation in Ubay (MPC Ubay), Southern Philippines Power Corporation (SPPC) in Alabel, and the Siguil Hydro Power Corporation (SHPC) in Sarangani.

In 2025, ACR is focused on expanding and diversifying its power portfolio with a pipeline of new hydro and conventional projects, complemented by solar developments. Once completed, these projects will not only increase ACR's total capacity but broaden the Company's generation mix, boost renewable capacity, and improve supply reliability across Mindanao and the Visayas.

One of ACR's key initiatives is the repurposing of SPPC, its 55 MW diesel facility in Sarangani, into a solar installation. This project recently secured a win in the Department of Energy's Green Energy Auction Program (GEAP) 4, a long-term market mechanism that guarantees offtake through competitive, fixed-rate renewable energy contracts, ensuring stronger project bankability and greater revenue certainty.

Further, the Company recently completed its backup power project in Bohol, which has helped enhance supply reliability in the Visayas grid.

These developments strengthen the Company's operations across the region, especially following the full energization of the Mindanao–Visayas Interconnection Project (MVIP) in 2024.

For the first nine months ending September 30, 2025, ACR posted a stable Php8.90 billion in revenue, with net income reaching Php1.82 billion. Operating cash flows remained strong at Php1.80 billion with cash and cash equivalents at Php2.35 billion.

ACR is the investment holding company of the Alcantara Group, with core interests in power generation and land development. The Company is supplying an increasing share of electricity to the Visayas and Mindanao grids and is further expanding its renewable energy footprint through various hydro and solar projects. These initiatives underscore ACR's commitment to supporting regional growth and advancing the country's transition toward cleaner and more sustainable energy sources.

**-end-**

*Disclaimer: This press release may contain some statements which constitute "forward-looking statements" that are subject to a number of risks and opportunities that could affect the Company's business and results of operations. Although the Company believes that expectations reflected in any forward-looking statements are reasonable, it can give no guarantee of future performance, action, or events.*

**Annual Corporate Governance Report (ACGR)  
Consolidated Changes for the year 2025**



# SECURITIES AND EXCHANGE COMMISSION

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The following document has been received:

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## Company Information

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SEC Registration No.: 0000059366

Company Name: ALSONS CONSOLIDATED RESOURCES INC.

Industry Classification: C10100

Company Type: Stock Corporation

## Document Information

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Document ID: OST10424202583202416

Document Type: I-ACGR

Document Code: I-ACGR

Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

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Acceptance of this document is subject to review of forms and contents

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM - I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

1. For the fiscal year ended  
Dec 31, 2024
2. SEC Identification Number  
59366
3. BIR Tax Identification Number  
001-748-412
4. Exact name of issuer as specified in its charter  
ALSONS CONSOLIDATED RESOURCES INC.
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
  
7. Address of principal office  
ALSONS BLDG., 2286 CHINO ROCES AVENUE, MAKATI CITY  
Postal Code  
1231
8. Issuer's telephone number, including area code  
8982-3000
9. Former name, former address, and former fiscal year, if changed since last report  
N.A.

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# Alsons Consolidated Resources, Inc. ACR

**PSE Disclosure Form I-ACGR - Integrated Annual Corporate Governance Report**  
*Reference: SEC Code of Corporate Governance for Publicly-Listed Companies, PSE  
Corporate Governance Guidelines, and ASEAN Corporate Governance Scorecard*

## **Description of the Disclosure**

Please see attached 2024 Integrated Annual Corporate Governance Report (I-ACGR) of Alsons Consolidated Resources, Inc. (ACR).

## **Filed on behalf by:**

<b>Name</b>	Jose Saldivar, Jr.
<b>Designation</b>	Finance Manager



**SEC FORM – I-ACGR**  
**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

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5. Province, Country or other jurisdiction of incorporation  
**Metro Manila, Philippines**
6.  (SEC Use Only)  
Industry Classification Code:
7. **ALSONS Bldg., 2286 Chino Roces Avenue, Makati City**  
Address of principal office  
**1231**  
Postal Code
8. **(+632) 8982-3000**  
Issuer's telephone number, including area code
9. **Not applicable**  
Former name, former address, and former fiscal year, if changed since last report.

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
<b>The Board's Governance Responsibilities</b>			
"Principle 1: The company should be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders."			
<b>Recommendation 1.1</b>			
"1. The Board is composed of directors with a collective working knowledge, experience, or expertise that is relevant to the Company's industry/sector."	Compliant	As set forth in the Company's Information Statement pursuant to Section 20 of the Securities Regulation Code ("20-IS") filed with the Commission and made available in <a href="http://www.acr.com.ph/filings.php">www.acr.com.ph/filings.php</a> as "I. Definitive Information Statement & Management Report," the Company's Directors have a collective working knowledge, experience, or expertise that is relevant to the Company's industry/sector, the Board also has an appropriate mix of competence and expertise, and the Directors remain qualified for their positions individually and collectively to enable them to fulfill its roles and responsibilities and respond to the needs of the organization.	
"2. The Board has an appropriate mix of competence and expertise."	Compliant		
"3. Directors remain qualified for their positions individually and collectively, to enable them to fulfill its roles and responsibilities and respond to the needs of the organization."	Compliant		
<b>Recommendation 1.2</b>			
"1. The Board is composed of a majority of non executive directors."	Compliant	Of the Company's 11 Directors, only 3 are "executive directors," i.e. (1) the Chairman & President, (2) the Treasurer, and (3) the Executive Vice President.	
<b>Recommendation 1.3</b>			
"1. The Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors."	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 1.3: "The Company shall train its Directors, and provide an orientation program for first time Directors and relevant annual continuing training for all Directors." The Company also ensures that all of its Directors attend a seminar on corporate governance annually.	
"2. The Company has an orientation program for first time directors."	Compliant		
"3. The Company has relevant annual continuing training for all directors."	Compliant		
<b>Recommendation 1.4</b>			
"1. The Board has a policy on board diversity."	Compliant	The Company's Board approved its Board Diversity Policy on 24 April 2017 along with the New Corporate Governance Manual, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> .	
<b>Optional Recommendation 1.4</b>			
"1. The Company has a policy on and discloses measurable objectives for implementing its board diversity and	Compliant	The Company's Board Diversity Policy of 24 April 2017, attached to the New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , shows the Company has a policy on, and discloses,	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
reports on progress in achieving its objectives.”		measurable objectives for implementing its board diversity, and reports on progress in achieving its objectives.	
<b>Recommendation 1.5</b>			
“1. The Board is assisted by a Corporate Secretary.”	Compliant	As set forth in the Company’s amended articles and by laws, and its GISs, all accessible through <a href="http://www.acr.com.ph">www.acr.com.ph</a> , the Board always appoints a Corporate Secretary who assists the Board, but who is not the Compliance Officer, or a Director, and who attends the annual corporate governance seminars. The qualifications and duties of the Corporate Secretary are set forth in the Article 1.5 of the Company’s New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> .	
“2. The Corporate Secretary is a separate individual from the Compliance Officer.”	Compliant		
“3. The Corporate Secretary is not a member of the Board of Directors.”	Compliant		
“4. The Corporate Secretary attends training/s on corporate governance.”	Compliant		
<b>Recommendation 1.6</b>			
“1. The Board is assisted by a Compliance Officer.”	Compliant	As set forth in the Company’s filings and disclosures, all accessible through <a href="http://www.acr.com.ph">www.acr.com.ph</a> , the Board since the requirement was imposed has always appointed a Compliance Officer who assists the Board, who has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation, who is not a Director, and who attends the annual corporate governance seminars. The qualifications and duties of the Compliance Officer are set forth in the Article 1.6 of the Company’s New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> .	
“2. The Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.”	Compliant		
“3. The Compliance Officer is not a member of the Board.”	Compliant		
“4. The Compliance Officer attends training/s on corporate governance.”	Compliant		
“Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the Company’s articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.”			
<b>Recommendation 2.1</b>			
“1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.”	Compliant	As set forth in the Company’s filings and disclosures, all accessible through <a href="http://www.acr.com.ph">www.acr.com.ph</a> , the Board acts on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company.	
<b>Recommendation 2.2</b>			
“1. The Board oversees the development, review and approval of the Company’s business objectives and strategy.”	Compliant	As set forth in the Company’s filings and disclosures, all accessible through <a href="http://www.acr.com.ph">www.acr.com.ph</a> , the Board oversees and/or monitors the development, review, approval, and implementation of the Company’s business objectives and strategy.	
“2. The Board oversees and monitors the implementation of the company’s business objectives and strategy.”			
<b>Supplement to Recommendation 2.2</b>			

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
"1. The Board has a clearly defined and updated vision, mission and core values."	Compliant	The Company's vision, mission, and core values are all accessible through <a href="http://www.acr.com.ph/mission_vision.php">www.acr.com.ph/mission_vision.php</a> .	
"2. The Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture."	Compliant	The Board's strategy execution process involves overseeing and/or monitoring the development, review, approval, and implementation of the Company's business objectives and strategy, which process facilitates effective management performance, and is attuned to the Company's business environment, and culture.	
<b>Recommendation 2.3</b>			
"1. The Board is headed by a competent and qualified Chairperson."	Compliant	As set forth in the 20 IS, accessible through <a href="http://www.acr.com.ph/filings.php">www.acr.com.ph/filings.php</a> , the Board is headed by a competent and qualified Chairman, Mr. Nicasio I. Alcantara.	
<b>Recommendation 2.4</b>			
"1. The Board ensures and adopts an effective succession planning program for directors, key officers and management."	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 2.4: "Subject to the Company's size, risk profile and complexity of operations, the Board may include in this program a retirement age for Directors and Officers as part of Management succession and to promote dynamism in the Company."	
"2. The Board adopts a policy on the retirement for directors and key officers."			
<b>Recommendation 2.5</b>			
"1. The Board aligns the remuneration of key officers and board members with long term interests of the company."	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 2.5: "Subject to the Company's size, risk profile and complexity of operations, the Board may align the remuneration of Officers with the Company's long term interests, and adopt a policy specifying the relationship between remuneration and performance. The By Laws shall govern the remuneration of Directors."	
"2. The Board adopts a policy specifying the relationship between remuneration and performance."			
"3. Directors do not participate in discussions or deliberations involving his/her own remuneration."			
<b>Optional: Recommendation 2.5</b>			
"1. The Board approves the remuneration of senior executives."	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
<p>"2. Company has measurable standards to align the performance based remuneration of the executive directors and senior executives with long term interest, such as claw back provision and deferred bonuses."</p>		<p>Article 2.5: "Subject to the Company's size, risk profile and complexity of operations, the Board may align the remuneration of Officers with the Company's long-term interests, and adopt a policy specifying the relationship between remuneration and performance."</p> <p>Currently, the Company's senior executives and executive Directors are NOT employees of the Company, and their remuneration from the Company, if any, consists solely of fixed per diem (Board Resolution No ACR 2012/III-03, ratified by the stockholders on 18 May 2012).</p>	
<b>Recommendation 2.6</b>			
<p>"1. The Board has a formal and transparent board nomination and election policy."</p>	Compliant	<p>The Company's Board approved its formal and transparent Nomination and Election Policy on 24 April 2017, along with the New Corporate Governance Manual. The Policy includes how the Company accepts nominations from minority shareholders, and how the Board shortlists candidates.</p> <p>The said Policy is annexed to the same Manual accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a>.</p>	
<p>"2. The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance."</p>			
<p>"3. The Board nomination and election policy includes how the company accepted nominations from minority shareholders."</p>			
<p>"4. The Board nomination and election policy includes how the board shortlists candidates."</p>			
<p>"5. The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director."</p>	Compliant	<p>Similar to the Board's strategy execution process, the Board continuously assesses the effectiveness of its formal and transparent Nomination and Election Policy adopted on 24 April 2017, along with the Company's New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a>.</p>	
<p>"6. The Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company."</p>	Compliant	<p>The formal and transparent Nomination and Election Policy adopted on 24 April 2017, and attached to the Company's New Manual on Corporate Governance, found in <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a>, is the process for identifying the quality of directors that is aligned with the strategic direction of the Company.</p>	
<b>Optional: Recommendation 2.6</b>			
<p>"1. The Company uses professional search firms or other external sources of candidates (such as director databases set</p>	Compliant	<p>In the same manner that the Group uses professional search firms when searching for candidates to senior officers of the Group, the Board is open to engaging professional search</p>	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
up by director or shareholder bodies) when searching for candidates to the Board of Directors.”		firm’s if searching for candidates to the Board of Directors, should it determine such to be necessary.	
<b>Recommendation 2.7</b>			
“1. The Board has overall responsibility in ensuring that there is a group wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.”	Compliant	The Board has adopted a group-wide RPT policy, accessible through <a href="http://www.acr.com.ph/company_policy.php">www.acr.com.ph/company_policy.php</a> , which guarantees fairness and transparency of the transactions.	
“2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness, and transparency of the transactions.”			
“3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile, and complexity of operations.”	Compliant	The group-wide RPT policy, accessible through <a href="http://www.acr.com.ph/company_policy.php">www.acr.com.ph/company_policy.php</a> , encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	
<b>Supplement to Recommendation 2.7</b>			
“1. The Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.”	Compliant	The Company considers all RPTs reportable and/or subject to disclosure, notwithstanding the imposition of the threshold.	
“2. The Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders’ meetings.”	Compliant	The “voting system” for RPTs complies with Section 32 of the Revised Corporation Code, in that RPTs are treated as contracts between entities with inter-locking directors.	
<b>Recommendation 2.8</b>			
“1. The Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer	Compliant	The Board complies with Section 24 of the Revised Corporation Code, by electing, immediately after their own election, the President and Chief Executive Officer, the	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
"CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive)."		Executive Vice President, the Treasurer, the Chief Financial Officer, the Corporate Secretary, the Chief Audit Executive, and other officers of the Company.	
"2. The Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive)."	Compliant	The Board complies with Section 22 of the Revised Corporation Code as it, unless otherwise provided, (1) exercises all corporate powers; (2) conducts all business; and (3) holds all property of the Company. Thus, the Board is ultimately responsible for assessing the performance of all Company officers.	
<b>Recommendation 2.9</b>			
"1. The Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management."	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 2.9: the Board ensures that the performance by Management, including the Chief Executive Officer and other personnel, is at par with the standards set by the Board.	
"2. The Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management."	Compliant	Consistent with Article 2.9 of the New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , the Board ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	
<b>Recommendation 2.10</b>			
"1. Board oversees that an appropriate internal control system is in place."			
"2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders."	Compliant	Consistent with Article 2.10 of the New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , the Board "shall establish an appropriate Internal control system, set up a mechanism for monitoring and managing potential conflicts of interest of Management, Directors, and shareholders, and approve the internal audit charter."	
"3. The Board approves the Internal Audit Charter."			
<b>Recommendation 2.11</b>			
"1. The Board oversees that the Company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks."	Compliant	The Board has adopted an ERM framework accessible through <a href="http://www.acr.com.ph/ent_risk_management.php">www.acr.com.ph/ent_risk_management.php</a> , where it has identified some of the risks to which the Company and its subsidiaries are exposed, and the measures to manage	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
<p>"2. The risk management framework guides the board in identifying units/business lines and enterprise level risk exposures, as well as the effectiveness of risk management strategies."</p>		<p>each of such risks. This ERM framework effectively identifies, monitors, assesses and manages key business risks. The ERM framework accessible through <a href="http://www.acr.com.ph/ent_risk_management.php">www.acr.com.ph/ent_risk_management.php</a> also guides the Board in identifying units/business lines and enterprise level risk exposures, and assists the Board in assessing the effectiveness of its risk management strategies.</p>	
<p><b>Recommendation 2.12</b></p>			
<p>"1. The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role."</p>	Compliant	<p>The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a>, provides in Article 2.12: "The Board shall formulate its charter that: (i) clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties; (ii) serves as a guide in the performance of the Board's functions; (iii) is publicly available; and (iv) is posted on the Company's website."</p>	
<p>"2. The Board Charter serves as a guide to the directors in the performance of their functions."</p>			
<p>"3. The Board Charter is publicly available and posted on the company's website."</p>			
<p>"Additional Recommendation to Principle 2"</p>			
<p>"1. Board has a clear insider trading policy."</p>	Compliant	<p>The Board policy against insider trading is accessible through <a href="http://www.acr.com.ph/company_policy.php">www.acr.com.ph/company_policy.php</a>.</p>	
<p>"Optional: Principle 2"</p>			
<p>"1. The Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates."</p>	Compliant	<p>The Board has adopted a group-wide RPT policy, accessible through <a href="http://www.acr.com.ph/company_policy.php">www.acr.com.ph/company_policy.php</a>, which covers "loans to directors," if any, and which ensures that such transactions are conducted at arm's length basis and at market rates, therefore guaranteeing fairness and transparency.</p>	
<p>"2. The Company discloses the types of decision requiring board of directors' approval."</p>	Compliant	<p>The Company complies with the requirements of the Securities Regulation Code and its implementing rules and regulations, accessible through <a href="http://www.scc.gov.ph/laws-rules-decisions-and-resolutions/legislation/">www.scc.gov.ph/laws-rules-decisions-and-resolutions/legislation/</a>, on disclosures of Board actions.</p>	
<p>"Principle 3: The Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter."</p>			
<p><b>Recommendation 3.1</b></p>			
<p>"1. The Board establishes board committees that focus on specific board functions to aid in the optimal</p>	Compliant	<p>The Board has established its i) Executive, ii) Nomination and Election, iii) and Joint Audit, Resik Oversight, Related Party Transactions and Corporate Governance Committees which focus on specific board functions to aid in the optimal</p>	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
performance of its roles and responsibilities.”		performance of the Board’s roles and responsibilities. More information on these committees is available in <a href="http://www.acr.com.ph">www.acr.com.ph</a> .	
<b>Recommendation 3.2</b>			
“1. The Board establishes an Audit Committee to enhance its oversight capability over the company’s financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.”	Compliant	As set forth in various disclosures and filings accessible through at <a href="http://www.acr.com.ph">www.acr.com.ph</a> , the Board has established its Audit Committee to enhance its oversight capability over the company’s financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	
“2. The Audit Committee is composed of at least three appropriately qualified non executive directors, the majority of whom, including the Chairman is independent.”	Compliant	As set forth in various disclosures and filings accessible through <a href="http://www.acr.com.ph">www.acr.com.ph</a> , the Audit Committee of five Directors is composed of three appropriately qualified Non Executive Directors, and they constitute the majority of the Committee. The Chairman of the Audit Committee is an independent Director, Mr. Jose Ben R. Laraya.	
“3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.”	Compliant	As set forth in the 20 IS, accessible through <a href="http://www.acr.com.ph/filings.php">www.acr.com.ph/filings.php</a> , all the members of the Audit Committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	
“4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.”	Compliant	As set forth in various disclosures and filings accessible through <a href="http://www.acr.com.ph">www.acr.com.ph</a> , the Chairman of the Audit Committee is Mr. Jose Ben R. Laraya, is not the Chairman of the Board, or of any other committee.	
<b>Supplement to Recommendation 3.2</b>			
“1. The Audit Committee approves all non audit services conducted by the external auditor.”	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 3.2.2: the Audit Committee “(e)valuates and determines the non audit work, if any, of the external auditor, and periodically reviews the non-audit fees paid to the external auditor in relation to the total fees paid to him and to the Company’s overall consultancy expenses. The Audit Committee shall disallow any non audit work that will conflict with the external auditor’s duties as an external auditor or may pose a threat to his/her independence.”	
“2. The Audit Committee conducts regular meetings and dialogues with the external	Compliant	The Audit Committee regularly conducts meetings and dialogues with the Company’s external auditors without anyone from management present.	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
audit team without anyone from management present.” <b>Optional Recommendation 3.2</b>			
“1. The Audit Committee meets at least four times during the year.”	Compliant	At the end of last year, the Assistant Corporate Secretary delivered to each Director, including all members of the Audit Committee, and his or her assistant, the calendar of at least 5 meetings of the Audit Committee for the year.	
“2. The Audit Committee approves the appointment and removal of the internal auditor.”	Compliant	The New Manual on Corporate Governance Manual, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 3.2(c): “the Audit Committee recommends the appointment of the internal auditor.”	
<b>Recommendation 3.3</b>			
“1. The Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.”	Compliant	The Board has constituted the Corporate Governance Committee as the Audit, Risk Management and Related Party Transactions, and Corporate Governance Committee, which is tasked primarily in assisting the Board in the performance of corporate governance responsibilities.	
“2. The Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.”	Compliant	As set forth in the disclosures and filings found in <a href="http://www.acr.com.ph/filings.php">www.acr.com.ph/filings.php</a> , three of the five members of the Audit, Risk Management, Related Party Transactions, and Corporate Governance Committees are non-executive Directors, and the Chairman of this Committee is an independent Director.	Since the Board’s Executive Committee is also its Corporate Governance Committee, only 2 independent directors are members.  Nonetheless, Principle 3 and Recommendation 3.3 are still being achieved overall as this Committee continues to assist the Board in performing its corporate governance responsibilities.
“3. The Chairman of the Corporate Governance Committee is an independent director.”	Compliant	As set forth in various disclosures and filings accessible through <a href="http://www.acr.com.ph">www.acr.com.ph</a> , the Chairman of the Audit, Risk Management, Related Party Transactions, and Corporate Governance Committee is Mr. Jose Ben R. Laraya, who is not the Chairman of the Board, or of any other committee.	Since the Board’s Executive Committee is also its Corporate Governance Committee, it is headed by the Chairman of the Board who is not an Independent Director.  Nonetheless, Principle 3 and Recommendation 3.3 are still being achieved overall as this Committee continues to assist the Board in performing its corporate governance responsibilities.
<b>Optional Recommendation 3.3</b>			
“1. The Corporate Governance Committee meets at least twice during the year.”	Compliant	At the end of last year, the Assistant Corporate Secretary delivered to each Director, including all members of the Executive and Corporate Governance Committee, and his or	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
		her assistant, via email, the calendar of at least 5 meetings of the said Committee for the year.	
<b>Recommendation 3.4</b>			
"1. The Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness."	Compliant	Currently, the Board has constituted the BROC Committee as the Audit, Risk Management, Related Party Transactions and Corporate Governance Committee, which is responsible for, among others, the oversight of a Company's ERM system.	
"2. The BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman."	Compliant	The Chairman of the Audit, Risk Management, Related Party Transactions and Corporate Governance Committee is an independent director.	
"3. The Chairman of the BROC is not the Chairman of the Board or of any other committee."	Compliant	As set forth in various disclosures and filings accessible through <a href="http://www.acr.com.ph">www.acr.com.ph</a> , the Chairman of the Audit, Risk Management, Related Party Transactions, and Corporate Governance Committee is Mr. Jose Ben R. Laya, who is not the Chairman of the Board, or of any other committee.	
"4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management."	Compliant	As set forth in the 20 TS, and accessible through <a href="http://www.acr.com.ph/filings.php">www.acr.com.ph/filings.php</a> , all the members of the Audit, Risk Management, Related Party Transactions, and Corporate Governance Committee have relevant and thorough knowledge and experience on risk and risk management.	
<b>Recommendation 3.5</b>			
"1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company."	Compliant	The Board has constituted the RPT Committee as the Audit, Risk Management, Related Party Transactions, and Corporate Governance Committee, which is tasked with reviewing all RPTs of the Company.	
"2. The RPT Committee is composed of at least three non executive directors, two of whom should be independent, including the Chairman."	Compliant	As set forth in the disclosures and filings found in <a href="http://www.acr.com.ph/filings.php">www.acr.com.ph/filings.php</a> , three of the five members of the Audit, Risk Management, Related Party Transactions, and Corporate Governance Committee are non-executive Directors, and the Chairman of this Committee is an independent Director.	
<b>Recommendation 3.6</b>			
"1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process,	Compliant	All established committees have a respective Committee Charter set forth in the articles of incorporation, as amended, the by laws, as amended, the New Manual on Corporate Governance, and the disclosures and filings accessible	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
resources and other relevant information.”		through in <a href="http://www.acr.com.ph/filings.php">www.acr.com.ph/filings.php</a> . These state in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	
“2. Committee Charters provide standards for evaluating the performance of the Committees.”	Compliant	All Committee Charters set forth in the articles of incorporation, as amended, the by-laws, as amended, the New Manual on Corporate Governance Manual, and the disclosures and filings accessible through <a href="http://www.acr.com.ph/filings.php">www.acr.com.ph/filings.php</a> provide the standards for evaluating the performance of the respective Committees.	
“3. Committee Charters were fully disclosed on the company’s website.”	Compliant	All Committee Charters set forth in the articles of incorporation, as amended, the by-laws, as amended, the New Manual on Corporate Governance, and other documents are accessible through <a href="http://www.acr.com.ph">www.acr.com.ph</a> .	
“Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the Corporation’s business.”			
<b>Recommendation 4.1</b>			
“1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele /videoconferencing conducted in accordance with the rules and regulations of the Commission.”	Compliant	As set forth in <a href="http://www.acr.com.ph/disclosure.php">www.acr.com.ph/disclosure.php</a> , “Report on Attendance of Directors at 2024 Board of Directors Meetings,” the Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through teleconferencing or videoconferencing conducted in accordance with the rules and regulations of the Commission.	
“2. The Directors review meeting materials for all Board and Committee meetings.”	Compliant	Management is required to provide members of the Board and Committee materials for their meeting on the Monday of the week preceding the meeting, to allow the Directors to review meeting materials for all Board and Committee meetings.	
“3. The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.”	Compliant	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	
<b>Recommendation 4.2</b>			
“1. Non executive directors concurrently serve in a maximum of five publicly listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management’s	Compliant	As set forth in the two documents labeled as “V. Certification of Independent Directors” and other documents accessible through <a href="http://www.acr.com.ph">www.acr.com.ph</a> , non executive Directors do not concurrently serve in more than 4 other publicly listed companies.	

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proposals/views, and oversee the long term strategy of the company.” <b>Recommendation 4.3</b>			
“1. The Directors notify the Company’s board before accepting a directorship in another company.”	Compliant	As set forth in the Certifications of Independent Directors and other documents accessible through <a href="http://www.acr.com.ph">www.acr.com.ph</a> , the Independent Directors have undertaken to notify the Company’s Board if there are any changes about to occur in their qualifications, including the acceptance of a directorship in another company.	
<b>Optional Principle 4</b>			
“1. The Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.”	Compliant	As set forth in the disclosures and filings accessible through <a href="http://www.acr.com.ph">www.acr.com.ph</a> , the Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	
“2. The Company schedules board of directors’ meetings before the start of the financial year.”	Compliant	Before the end of each calendar year, each Director receives a calendar of the succeeding year’s meetings of the Board and its committees. Earlier this year, the Assistant Corporate Secretary delivered to each Director, and his or her assistant, the calendar of the meetings of the Board and its committees for the year.	
“3. ”	Compliant	This “Optional: Principle 4, No 3, was left blank in the SEC Form 1-ACGR, page 19, to SEC Memorandum Circular No 15, dated 15 December 2017. As such, this requirement is deemed complied with.	
“4. The Board of Directors meet at least six times during the year.”	Compliant	As set forth in <a href="http://www.acr.com.ph/disclosure.php">www.acr.com.ph/disclosure.php</a> , in the document entitled “ACR Directors Attendance for the year 2024 Board Meetings” document, the Directors held at least 6 meetings in 2024. At the end of last year, the Assistant Corporate Secretary delivered to each Director, and his or her assistant, the calendar of at least 6 meetings of the Board for the year.	
“5. Company requires as minimum quorum of at least 2/3 for board decisions.”	Compliant	The Company complies with the Revised Corporation Code’s requirement for quorum in Board meetings, or the minimum vote required for Board decisions.	
<b>Principle 5: The Board should endeavor to exercise objective and independent judgment on all corporate affairs.”</b>			
<b>Recommendation 5.1</b>			
“1. The Board has at least 3 independent directors or such number as to constitute one third of the board, whichever is higher.”	Compliant	As set forth in the documents accessible through <a href="http://www.acr.com.ph">www.acr.com.ph</a> , the Board of Directors has three Independent Directors, namely: Mr. Jose Ben R. Laraya, Mr. Thomas G. Aquino, and Mr. Jacinto C. Gavino, Jr.	

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<p><b>Recommendation 5.2</b></p> <p>"1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions."</p>	Compliant	As set forth in the documents accessible through <a href="http://www.acr.com.ph">www.acr.com.ph</a> , the three Independent Directors possess all the qualifications and none of the disqualifications to hold the positions.	
<p><b>Supplement to Recommendation 5.2</b></p> <p>"1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently."</p>	Compliant	There are no agreements or other arrangements that constrain the Directors' ability to vote independently.	
<p><b>Recommendation 5.3</b></p> <p>"The independent directors serve for a cumulative term of nine years. After which, the independent director should be perpetually barred from re-election as such in the same company, but may continue to qualify for nomination and election as a non-independent director. In the instance that a company wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s and seek shareholders'/members' approval during the annual shareholders'/members' meeting"</p>	Compliant	The current Independent Directors served a cumulative term of ten years from 2012, and the Board, before, and during, the annual stockholders' meeting of June 19, 2023, provided meritorious justifications to retain the Independent Directors, and sought and obtained shareholders' approval for such retention. The meritorious justifications to retain the Independent Directors are contained in the Company's SEC Form 20-IS, and the approval by the shareholders was manifested in the retention and reelection of all three Independent Directors at the annual shareholders' meeting.	
<p><b>Recommendation 5.4</b></p> <p>"1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals."</p>	Non-compliant		<p>The New Manual on Corporate Governance Manual, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a>, provides in Article 5.4:</p> <p>"The Board, taking into consideration the Company's size, risk profile and complexity of operations, may decide that separate individuals should hold the positions of Chairman and CEO, with each having clearly defined responsibilities."</p> <p>The Board has not yet determined that the positions of Chairman and CEO should be held by separate individuals.</p>

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			Nonetheless, this has not compromised the Board's independence since the Chairman and CEO still has just one vote. Thus, Principle 5 is still being achieved.
"2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities."	Compliant	The responsibilities of the President and Chief Executive Officer are clearly defined in the Revised Corporation Code, the Company's articles, and by laws, and the New Manual on Corporate Governance, and these are different from the responsibilities of the Chairman.	
<b>Recommendation 5.5</b>			
"1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors."	Compliant	The Chairman of the Audit, Risk Management, Related Party Transactions, and Corporate Governance Committee, Mr. Jose Ben R. Laraya (an Independent Director), becomes the "lead" Independent Director by reason of his Chairmanship of the said Committee.	
<b>Recommendation 5.6</b>			
"1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction."	Compliant	The Company strictly complies with the Revised Corporation Code, Sec. 32, which governs dealings by Directors, if any, with the Company.	
<b>Recommendation 5.7</b>			
"1. The non executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present."	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph">www.acr.com.ph</a> , provides in Article 5.7: "The Non-Executive Directors shall meet periodically with the external auditor and heads of the internal audit, compliance and risk functions without any Executive Directors present and an Independent Director shall chair these meetings."	
"2. The meetings are chaired by the lead independent director."			
<b>Optional Principle 5</b>			
"1. None of the directors is a former CEO of the company in the past 2 years."	Compliant	As set forth in the filings and disclosures accessible through <a href="http://www.acr.com.ph">www.acr.com.ph</a> , none of the Directors is a former Chief Executive Officer of the Company in the past 2 years.	
"Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies."			
<b>Recommendation 6.1</b>			
"1. Board conducts an annual self assessment of its performance as a whole."	Compliant	The Company's New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 6.3: "Board shall conduct an annual self assessment of its performance..."	
"2. The Chairman conducts a self assessment of his performance."	Compliant	The Company's New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> .	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
		provides in Article 6.1: "the Board shall conduct an annual assessment of the performance of the Chairman," which could include a self-assessment.	
"3. The individual members conduct a self assessment of their performance."	Compliant	The Company's New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 6.1: the "Board shall conduct an annual self assessment of its performance," which could include individual self assessments.	
"4. Each committee conducts a self assessment of its performance."	Compliant	The Company's New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 6.1: the "Board shall conduct an annual self assessment of the ... committees," which could include self-assessments by each Committee.	
"5. Every three years, the assessments are supported by an external facilitator."	Compliant	The Company's New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 6.1: "(e)very three years, the assessment should be supported by an independent third party."	
<b>Recommendation 6.2</b>			
"1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees."	Compliant	The Company's New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 6.2: "The Board shall establish a system that provides criteria and processes to assess its performance and that of individual Directors and committees, and allows for a feedback mechanism from the shareholders."	
"2. The system allows for a feedback mechanism from the shareholders."			
<b>Disclosure and Transparency</b>			
"Principle 7: Members of the Board are duty bound to apply high ethical standards, taking into account the interests of all stakeholders."			
<b>Recommendation 7.1</b>			
"1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company."	Compliant	The Board has adopted a Code of Business Conduct and Ethics, found in <a href="http://www.acr.com.ph/company_policy.php">www.acr.com.ph/company_policy.php</a> , which Code provides standards for professional and ethical behavior. It also articulates acceptable and unacceptable conduct and practices in internal and external dealings of the Company.	
"2. The Code is properly disseminated to the Board, senior management and employees."	Compliant	The Board properly disseminated the Code of Business Conduct and Ethics, found in <a href="http://www.acr.com.ph/company_policy.php">www.acr.com.ph/company_policy.php</a> , to the Board, senior management and employees.	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
"3. The Code is disclosed and made available to the public through the company website."	Compliant	The Code is disclosed and made available to the public through the Company website <a href="http://www.acr.com.ph/company_policy.php">www.acr.com.ph/company_policy.php</a> .	
<b>Supplement to Recommendation 7.1</b>			
"1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes."	Compliant	The Board has adopted a Code of Business Conduct and Ethics, in <a href="http://www.acr.com.ph/company_policy.php">www.acr.com.ph/company_policy.php</a> , which has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	
<b>Recommendation 7.2</b>			
"1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics."	Compliant	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics, found in <a href="http://www.acr.com.ph/company_policy.php">www.acr.com.ph/company_policy.php</a> , through the internal auditors.	
"2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies."	Compliant	The Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies through the internal auditors.	
<b>"Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations."</b>			
<b>Recommendation 8.1</b>			
"1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations."	Compliant	The Company's New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 8.1: "The Board shall establish corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other Stakeholders that gives a fair and complete picture of a Company's financial condition and business operations."	
<b>Supplement to Recommendation 8.1</b>			
"1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period."	Compliant	As set forth in <a href="http://www.acr.com.ph/filings.php">www.acr.com.ph/filings.php</a> and in <a href="http://www.acr.com.ph/disclosure.php">www.acr.com.ph/disclosure.php</a> , the Company distributes or makes available the annual and quarterly consolidated reports, cash flow statements, and special audit revisions, and makes public consolidated financial statements within ninety (90) days from the end of the fiscal year, and interim reports within forty-five (45) days from the end of the reporting period.	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
<p>"2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company."</p>	Compliant	<p>As set forth in the annual reports in <a href="http://www.acr.com.ph">www.acr.com.ph</a>, the Company discloses in its annual report: the principal risks associated with the identity of the Company's controlling shareholders; the degree of ownership concentration; cross holdings among the Company's affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the Company.</p>	
<b>Recommendation 8.2</b>			
<p>"1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days."</p>	Compliant	<p>The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a>, provides in Article 8.2: "The Company shall require all <b>Directors and officers</b> to disclose/report to the Company any dealings in the Company's shares within three business days."</p>	
<p>"2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days."</p>	Compliant		
<b>Supplement to Recommendation 8.2</b>			
<p>"1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy back program).</p>	Compliant	<p>The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a>, provides in Article 8.2: "The Company shall require all <b>Directors and officers</b> to disclose/report to the Company any dealings in the Company's shares within three business days." This includes the disclosure of the Company's purchase of its shares from the market, such as a share buy-back program.</p>	
<b>Recommendation 8.3</b>			
<p>"1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment."</p>	Compliant	<p>The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a>, provides in Article 8.3: "The Board shall fully disclose all relevant and material information on individual <b>Directors and Officers</b> to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment."</p>	
<p>"2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment."</p>			

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
<p><b>Recommendation 8.4</b></p> <p>"1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same."</p> <p>"2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same."</p>	Compliant	<p>The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a>, provides in Article 8.4: "The Company shall clearly disclose its policies and procedure for setting Board and executive remuneration, and the level and mix of the same..."</p>	
<p>"3. Company discloses the remuneration on an individual basis, including termination."</p>	Compliant	<p>The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a>, provides in Article 8.4: "The Company shall clearly disclose its policies and procedure for setting Board and executive remuneration, and the level and mix of the same..." However, Directors are not employees who are subject to "termination."</p> <p>Further, the New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a>, provides in Article 8.4: "The Board shall balance the need to keep private sensitive information and the need to disclose the remuneration, termination, and/or retirement of individuals."</p>	
<p><b>Recommendation 8.5</b></p> <p>"1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance."</p> <p>"2. Company discloses material or significant RPTs reviewed and approved during the year."</p>	Compliant	<p>The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a>, provides in Article 8.5: "The Company shall disclose its policies on RPTs and other unusual or infrequently occurring transactions. The material or significant RPTs reviewed and approved during the year should be disclosed..."</p>	
<p><b>Supplement to Recommendation 8.5</b></p> <p>"1. Company requires directors to disclose their interests in transactions or any other conflict of interests."</p>	Compliant	<p>The Company reminds its Directors of their duties and responsibilities, including those set forth in the Revised Corporation Code, Sec. 33.</p>	
<p><b>Optional Recommendation 8.5</b></p> <p>"1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length."</p>	Compliant	<p>In the event of a Board decision authorizing an RPT, the Company discloses that the provisions of the same are fair, and at arms' length.</p>	
<p><b>Recommendation 8.6</b></p>			

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
"1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders."	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 8.6: "The Company shall make a full, fair, accurate and timely disclosure to the public of every material fact or event that occurs, particularly on the acquisition or disposal of significant assets that could adversely affect the viability or the interest of its shareholders and other Stakeholders."	
"2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets."	Compliant	The Company engages independent financial consultants to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	
<b>Supplement to Recommendation 8.6</b>			
"1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company."	Compliant	The Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the Company, if any such agreements were proposed.	
<b>Recommendation 8.7</b>			
"1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG)."	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 8.7: "The Company's Corporate Governance policies, programs and procedures, once finalized and approved by the Board, should be posted on the Company's website."	
"2. Company's MCG is submitted to the SEC and PSE."	Compliant	The Company submitted its New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , to the SEC and to the PSE on 14 September 2017.	
"3. Company's MCG is posted on its company website."	Compliant	The Company's New Manual on Corporate Governance is accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> .	
<b>Supplement to Recommendation 8.7</b>			
"1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices."	Compliant	The Company submitted to the SEC and to the PSE its Manual on Corporate Governance, then its Revised Manual on Corporate Governance, then its New Manual on Corporate Governance, all accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> .	
<b>Optional Principle 8</b>			

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
<p>"1. Does the company's Annual Report disclose the following information: (a) Corporate Objectives; (b) Financial performance indicators; (c) Non financial performance indicators; (d) Dividend Policy; (e) Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors; (f) Attendance details of each director in all directors meetings held during the year; (g) Total remuneration of each member of the board of directors."</p>	<p>Compliant</p>	<p>Yes, the Annual Report, SEC Form 17-A, accessible in three parts through <a href="http://www.acr.com.ph/filings.php">www.acr.com.ph/filings.php</a>, and other documents therein, discloses the Company's: (a) Corporate Objectives; (b) Financial performance indicators; (c) Non-financial performance indicators; (d) Dividend Policy; (e) Biographical details such as age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies of all Directors; (f) Attendance details of each director in all directors meetings held during the year; (g) Total remuneration of each member of the board of directors.</p>	
<p>"2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non compliance, identifies and explains reason for each such issue."</p>	<p>Compliant</p>	<p>The Annual Report, Part III, accessible through <a href="http://www.acr.com.ph/filings.php">www.acr.com.ph/filings.php</a>, contains the Company's compliance with the Code of Corporate Governance and where there is non compliance, identifies and explains reason for each such issue.</p>	
<p>"3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems."</p>	<p>Compliant</p>	<p>The Annual Report, SEC Form 17-A, accessible in three parts through <a href="http://www.acr.com.ph/filings.php">www.acr.com.ph/filings.php</a>, and other documents therein, discloses and demonstrates that the Board of Directors conducted a review of the Company's material controls including operational, financial and compliance controls and risk management systems.</p>	
<p>"4. The Annual Report/ Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems."</p>	<p>Compliant</p>	<p>The Annual Report, SEC Form 17-A, found in three parts in <a href="http://www.acr.com.ph/filings.php">www.acr.com.ph/filings.php</a>, and other documents therein, disclose and demonstrate that the Board of Directors found the Company's internal controls/risk management systems adequate.</p>	
<p>"5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)."</p>	<p>Compliant</p>	<p>The Annual Report, SEC Form 17-A, accessible in three parts through <a href="http://www.acr.com.ph/filings.php">www.acr.com.ph/filings.php</a>, and other documents therein, disclose the key risks to which the Company is materially exposed.</p>	
<p>"Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality."</p>			
<p>Recommendation 9.1</p>			

Code / Policy	Compliance/Non-Compliant	Additional Information	
<p>"1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors."</p> <p>"2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders."</p>	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 9.1: "The Audit Committee shall have a robust process for approving and recommending the appointment, reappointment, removal, and the fees of the external auditor, subject to Board approval and shareholders' ratification."	
<p>"3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures."</p>	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 9.1: "The reasons for removal or change of external auditor shall be disclosed to the regulators and the public through the Company website and required disclosures."	
<b>Supplement to Recommendation 9.1</b>			
<p>"1. Company has a policy of rotating the lead audit partner every five years."</p>	Compliant	The Company's external auditor has a policy of rotating, and rotates, the lead audit partner every five years.	
<b>Recommendation 9.2</b>			
<p>"1. Audit Committee Charter includes the Audit Committee's responsibility on (i) assessing the integrity and independence of external auditors; (ii) exercising effective oversight to review and monitor the external auditor's independence and objectivity; and (iii) exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements."</p>	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 9.2: "The Audit Committee charter shall include the Committee's responsibility on: (a) assessing the integrity and independence of external auditors; (b) exercising effective oversight to review and monitor the external auditor's independence and objectivity; (c) the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements; and (d) reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis."	
<p>"2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis."</p>	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 9.2(d): "The Audit Committee charter shall include the Committee's responsibility on: ... (d) reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis."	
<b>Supplement to Recommendation 9.2</b>			
<p>"1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand</p>	Compliant	Annually, the Audit Committee conducts meetings with the external auditor to ensure that the latter is credible, competent and has the ability to understand complex related	

Recommended/Corp Practice/Policy	Compliant/Not Compliant	Additional Information	Explanation
complex related party transactions, its counterparties, and valuations of such transactions.”		party transactions, its counterparties, and valuations of such transactions.	
“2. Audit Committee ensures that the external auditor has adequate quality control procedures.”	Compliant	Annually, the Audit Committee conducts meetings with the external auditor during which the latter demonstrates to the Audit Committee that the external auditor has adequate quality control procedures.	
<b>Recommendation 9.3</b>			
“1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.”	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 9.3: “The Company shall disclose the nature of non-audit services performed by its external auditor in the annual report to deal with the potential conflict of interest.”	
“2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor’s objectivity.”	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 9.3: “The Audit Committee shall be alert for any potential conflict of interest situations and follow guidelines or policies on non-audit services that could impair the external auditor’s objectivity.”	
<b>Supplement to Recommendation 9.3</b>			
“1. Fees paid for non-audit services do not outweigh the fees paid for audit services.”	Compliant	Fees paid by the Company to its external auditor for non-audit services, if any, do not outweigh the fees paid for audit services	
<b>Additional Recommendation to Principle 9</b>			
“1. Company’s external auditor is duly accredited by the SEC under Group A category.”	Compliant	As set forth in the SEC site <a href="http://www.sec.gov.ph">www.sec.gov.ph</a> , the Company’s external auditor, SGV & Co., is duly accredited by the SEC under Group A category.	
“2. Company’s external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC’s Office of the General Accountant (OGA).”	Compliant	Company’s external auditor has advised that they agreed to be subjected to the SOAR Inspection Program conducted by the SEC’s OGA.	
<b>“Principle 10: The company should ensure that material and reportable non-financial and sustainability issues are disclosed.”</b>			
<b>Recommendation 10.1</b>			
“1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 10.1: “The Board shall formulate and implement a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of	

Related Code/Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
(ESG) issues of its business, which underpin sustainability.”		economic, environmental, social and governance issues of its business.”	
“2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.”	Compliant	Through its external auditor, and consultants, the Company adopted a globally recognized standard in reporting sustainability and non-financial issues	
<b>“Principle 11:</b> The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision making by investors, stakeholders and other interested users.”			
<b>Recommendation 11.1</b>			
“1. Company has media and analysts’ briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.”	Compliant	The Company holds media and analysts’ briefings, which could serve as channels of communication that ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	
<b>Supplement to Principal 11</b>			
Company has a website disclosing up-to-date information on the following: (a) Financial statements/reports (latest quarterly); (b) Materials provided in briefings to analysts and media; (c) Downloadable annual report; (d) Notice of ASM and/or SSM; (e) Minutes of ASM and/or SSM; and (f) Company’s Articles of Incorporation and By-Laws	Compliant	The Company’s website, <a href="http://www.acr.com.ph">www.acr.com.ph</a> , discloses up-to date information on the Company’s (a) Financial statements/reports (latest quarterly); (b) Materials provided in briefings to analysts and media; (c) Downloadable annual report; (d) Notice of ASM; (e) Minutes of ASM; (f) Articles of Incorporation and By-Laws.	
<b>Additional Recommendation to Principle 11</b>			
“1. Company complies with SEC-prescribed website template.”	Compliant	The Company’s website, <a href="http://www.acr.com.ph">www.acr.com.ph</a> , complies with SEC-prescribed website template.	
<b>Internal Control System and Risk Management Framework</b>			
<b>“Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.”			
<b>Recommendation 12.1</b>			
“1. Company has an adequate and effective internal control system in the conduct of its business.”	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 12.1: “The Board, taking into account the Company’s size, risk profile and complexity of operations, may establish an adequate and effective Internal control system and an ERM framework in the conduct of the Company’s business.”	
“2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.”			
<b>Supplement to Recommendation 12.1</b>			

Recommendation/Code/Practice/Policy	Compliant/Non-Compliant	Additional Information	Link
<p>"1. Company has a formal comprehensive enterprise wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances."</p>	Compliant	<p>The Company has a formal comprehensive enterprise wide compliance program covering compliance with laws and relevant regulations in the form of an internal audit, the activities for which is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	
<b>Recommendation 12.2</b>			
<p>"1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board."</p>	Compliant	<p>The Company engages the IT specialists to perform overwatch functions over the IT systems of the Company and its affiliates for any disruption, cyber security, and disaster recovery, and these specialists ensure that all key risks are identified, managed and reported to the Chairman of and for the Board.</p>	
<b>Recommendation 12.3</b>			
<p>"1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board."</p>	Non-Compliant	<p>The Company is still in the process of selecting a qualified CAE following the resignation of the previous CAE.</p>	
<p>"2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider."</p>	Compliant	<p>The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a>, provides in Article 12.3: the "CAE oversees and is responsible for the Company's internal audit activity, including - if any that portion that is outsourced to a third party service provider."</p>	
<p>"3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity."</p>	Compliant	<p>The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a>, provides in Article 12.3: "In case of a fully outsourced internal audit activity, senior management personnel should be responsible for managing the said activity."</p>	
<b>Recommendation 12.4</b>			
<p>"1. Company has a separate risk management function to identify, assess and monitor key risk exposures."</p>	Compliant	<p>The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a>, provides in Article 12.4: "Subject to its size, risk profile and complexity of operations, the Board may establish a separate risk management function to identify, assess and monitor key risk exposures".</p>	
<b>Supplement to Recommendation 12.4</b>			

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
"1. Company seeks external technical support in risk management when such competence is not available internally."	Compliant	If, in the Board's view, certain risks need to be evaluated and then managed by specialists, the Company will seek external technical support in risk identification and management when such competence is not available internally.	
<b>Recommendation 12.5</b>			
"1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM)."	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 12.5: "Subject to its size, risk profile and complexity of operations, the Board, in managing the Company's risks, may appoint a chief risk officer, who is the ultimate champion of ERM and has adequate authority, stature, resources and support to fulfill his/her responsibilities."	
"2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities."			
<b>Additional Recommendation to Principle 12</b>			
"1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively."	Compliant	Subject to its size, risk profile and complexity of operations, the Company's Chief Executive Officer and Chief Audit Executive could attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>"Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights."</b>			
<b>Recommendation 13.1</b>			
"1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance."	Compliant	As provided in the New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , the Company discloses therein rights of its shareholders.	
"2. Board ensures that basic shareholder rights are disclosed on the company's website."	Compliant	As provided in the New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , the Company discloses therein rights of its shareholders.	
<b>Supplement to Recommendation 13.1</b>			
"1. Company's common share has one vote for one share."	Compliant		
"2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights."	Compliant	These are provided for by the Revised Corporation Code, and the Company's articles of incorporation, as amended, found in <a href="http://www.acr.com.ph/">www.acr.com.ph/</a> , and the Company complies with the law, and its own articles.	
"3. Board has an effective, secure, and efficient voting system."	Compliant		
"4. Board has an effective shareholder voting mechanisms such as	Compliant	The Board has an effective shareholder voting mechanisms by complying with the Revised Corporation Code, and other	

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.”		applicable laws in accessible through <a href="http://www.scc.gov.ph/laws-rules-and-regulations/legislation/">www.scc.gov.ph/laws-rules-and-regulations/legislation/</a> .	
“5. Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.”	Compliant	As set forth in the Revised Corporation Code, if ever duly and timely requested to do so, the Board would allow shareholders to call a special shareholders’ meeting and submit a proposal for consideration or an agenda item at the annual or special meeting.	
“6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.”	Compliant	As found in the disclosures and filings accessible through <a href="http://www.acr.com.ph/">www.acr.com.ph/</a> , at the annual meeting of the shareholders, or in dialogues with the shareholders, the Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	
“7. Company has a transparent and specific dividend policy.”	Compliant	As found in the disclosures and filings accessible through <a href="http://www.acr.com.ph/">www.acr.com.ph/</a> , the Company has a transparent and specific dividend policy, which it disclosed to the public via its website.	
<b>Optional Recommendation 13.1</b>			
“1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders’ Meeting.”	Compliant	As found in the disclosures and filings accessible through <a href="http://www.acr.com.ph/">www.acr.com.ph/</a> , when necessary, the Company appoints an independent party to count and validate the votes at the Annual Shareholders’ Meeting.	
<b>Recommendation 13.2</b>			
“1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders’ Meeting with sufficient and relevant information at least 28 days before the meeting.”	Compliant	As set forth in <a href="http://www.acr.com.ph/disclosure.php">www.acr.com.ph/disclosure.php</a> , on March 14, 2024 the Company disclosed that the annual shareholders’ meeting will be held on May 30, 2024, and further sent out the IS by as May 6, 2024.	
<b>Supplement to Recommendation 13.2</b>			
“1. Company’s Notice of Annual Stockholders’ Meeting contains the following information: a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	As set forth in the documents accessible through <a href="http://www.acr.com.ph/disclosure.php">www.acr.com.ph/disclosure.php</a> , the Company’s Notice of the Annual Stockholders’ Meeting is contained in its SEC Form 20-IS, and is therefore accompanied by the following information: (a) the profiles of Directors; (b) the Auditors seeking re appointment; and (c) the proxy documents.	

Requirement (G) Practice/Points	Compliant/Non-Compliant	Additional Information	Explanation
h. Auditors seeking appointment/re-appointment c. Proxy documents.”			
<b>Optional Recommendation 13.2</b>			
“1. Company provides rationale for the agenda items for the annual stockholders meeting.”	Compliant	As set forth in the documents accessible through <a href="http://www.acr.com.ph/disclosure.php">www.acr.com.ph/disclosure.php</a> , the Company’s Notice of the Annual Stockholders’ Meeting provides rationale for the agenda items for the said meeting.	
<b>Recommendation 13.3</b>			
“1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders’ Meeting publicly available the next working day.”	Compliant	As found in the disclosures and filings accessible through <a href="http://www.acr.com.ph/">www.acr.com.ph/</a> , the Company makes the result of the votes taken during the most recent Annual or Special Shareholders’ Meeting publicly available not later than the next working day.	
“2. Minutes of the Annual and Special Shareholders’ Meetings were available on the company website within five business days from the end of the meeting.”	Compliant	As found in the disclosures and filings accessible through <a href="http://www.acr.com.ph/">www.acr.com.ph/</a> , the Company makes the approved minutes of the annual meeting available on the Company’s website within five business days from the end of the meeting.	
<b>Supplement to Recommendation 13.3</b>			
“1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.”	Compliant	As found in the disclosures and filings accessible through <a href="http://www.acr.com.ph/">www.acr.com.ph/</a> , the Board invites the Company’s external auditors to annual shareholders’ meeting, and they regularly attend.	
<b>Recommendation 13.4</b>			
“1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.”	Compliant	As provided in the New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 13.3: “At the shareholder’s option, the shareholder may refer his/her dispute with the Company to arbitration in Makati City in accordance with the arbitration rules of the Philippine Dispute Resolution Center, Inc. (“PDRCI”) in force at the time such arbitration is commenced. The arbitral tribunal shall consist of three (3) arbitrators, with the shareholder nominating one (1) arbitrator and the Company nominating another arbitrator. The two (2) arbitrators so chosen shall nominate a third arbitrator who shall serve as the presiding arbitrator. If either side fails to appoint an arbitrator or the two arbitrators appointed by the parties fail to agree on the choice of a presiding arbitrator, the chairman of the PDRCI shall make	
“2. The alternative dispute mechanism is included in the company’s Manual on Corporate Governance.”			

Recommended Code/Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
		such appointments(s). The language of the arbitration proceedings shall be English. "	
<b>Recommendation 13.5</b>			
"1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders."	Compliant	As set forth in the New Manual on Corporate Governance, in <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , 13.4. "Subject to the Company's size, risk profile and complexity of operations, the Board may appoint an investor relations officer to constantly engage with its shareholders who should be present at every shareholders' meeting."	
"2. IRO is present at every shareholder's meeting."			
<b>Supplemental Recommendation to Principle 13</b>			
"1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group."	Compliant	The Company has no anti-takeover measures or similar devices that entrench ineffective management, or the existing controlling shareholder group.	
"2. Company has at least thirty percent (30%) public float to increase liquidity in the market."	Non-compliant		The Company complies with the regulations imposing a minimum public float, which has not yet reached 30%. Nonetheless, the Company is committed to Principle 13, which is still being achieved even if the float is within the percentage of current regulations but below 30%.
<b>Optional Principle 13</b>			
"1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting."	Compliant	The Company has policies and practices to encourage shareholders to engage with the Company beyond the Annual Stockholders' Meeting as set forth in found in its Investors Relations Program accessible through <a href="http://www.acr.com.ph/investors_rel_program_ph">www.acr.com.ph/investors_rel_program_ph</a> .	
<b>Duties to Shareholders</b>			
<b>"Principle 14:</b> The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights."			
<b>Recommendation 14.1</b>			
"1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability."	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in Article 14.1: "Subject to the Company's size, risk profile and complexity of operations, the Board shall identify the Company's various Stakeholders and cooperate with them to create wealth, growth and sustainability. "	
<b>Recommendation 14.2</b>			
"1. Board establishes clear policies and programs to provide a mechanism on	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in 14.2: "Subject to the Company's size, risk profile and	

Commercial Code Principle/Policy	Compliant/Non-Compliant	Additional Information	Reference
the fair treatment and protection of stakeholders.”		complexity of operations, the Board shall establish clear policies and programs to provide a mechanism on the fair treatment and protection of Stakeholders.”	
<b>Recommendation 14.3</b>			
“1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.”	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in 14.3: “The Board hereby adopts a transparent framework and process to allow Stakeholders to communicate with the Company and to obtain redress for the violation of their rights.”	
<b>Supplement to Recommendation 14.3</b>			
“1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.”	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in 14.3: “At the shareholder’s option, the shareholder may refer his/her dispute with the Company to arbitration in Makati City in accordance with the arbitration rules of the Philippine Dispute Resolution Center, Inc. (“PDRCI”) in force at the time such arbitration is commenced. The arbitral tribunal shall consist of three (3) arbitrators, with the shareholder nominating one (1) arbitrator and the Company nominating another arbitrator. The two (2) arbitrators so chosen shall nominate a third arbitrator who shall serve as the presiding arbitrator. If either side fails to appoint an arbitrator or the two arbitrators appointed by the parties fail to agree on the choice of a presiding arbitrator, the chairman of the PDRCI shall make such appointments(s). The language of the arbitration proceedings shall be English. “	
<b>Additional Recommendation to Principle 14</b>			
“1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.”	Compliant	The Company does not seek any exemption from the application of a law, rule or regulation. If it does seek an exemption from corporate governance recommendation, the Company discloses the reason for such action, and presents - if applicable - the specific steps to finally comply with the corporate governance recommendation.	
“2. Company respects intellectual property rights.”	Compliant	Since the laws protect intellectual property rights, the Company respects such intellectual property rights.	

Recommendation/CC/Principle/Policy	Compliant/Non-Compliant	Additional Information	Explanation
<b>Principle 15:</b> A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes."			
<b>Recommendation 15.1</b>			
"1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance."	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in 15.1: "Subject to the Company's size, risk profile and complexity of operations, the Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Company's goals and in its governance."	
<b>Supplement to Recommendation 15.1</b>			
"1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures."	Compliant	The New Manual on Corporate Governance, accessible through <a href="http://www.acr.com.ph/corp_governance.php">www.acr.com.ph/corp_governance.php</a> , provides in 15.1: "Subject to the Company's size, risk profile, and complexity of operations, the Board will formulate a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures."	
"2. Company has policies and practices on health, safety and welfare of its employees."	Compliant	The Company's policies and practices on health, safety and welfare of its employees, if any, are accessible through <a href="http://www.acr.com.ph/company_policy.php">www.acr.com.ph/company_policy.php</a> , in the Health, Safety and Welfare policy.	
"3. Company has policies and practices on training and development of its employees."	Compliant	As set forth in the documents accessible through <a href="http://www.acr.com.ph">www.acr.com.ph</a> , the Company has policies and practices on training and development of its employees, if any.	
<b>Recommendation 15.2</b>			
"1. Board sets the tone and makes a stand against corrupt practices by adopting an anti corruption policy and program in its Code of Conduct."	Compliant	The Board adopted an anti-corruption policy and program in its Code of Business Conduct and Ethics, thereby setting the tone and making a stand against corrupt practices.	
"2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture."	Compliant	Through the Group's Human Resources Department, the Board disseminates its Code of Business Conduct and Ethics, accessible through <a href="http://www.acr.com.ph/code_business_conduct.php">www.acr.com.ph/code_business_conduct.php</a> , to employees of the Group through training sessions to embed the same in the culture of the employees of the Group and, if any, of the Company.	
<b>Supplement to Recommendation 15.2</b>			
"1. Company has clear and stringent policies and procedures on curbing and	Compliant	The Company has clear and stringent policies and procedures, accessible through <a href="http://www.acr.com.ph/company">www.acr.com.ph/company</a>	

Recommended/CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
penalizing employee involvement in offering, paying and receiving bribes.”		<a href="#">policy.php</a> , on curbing and penalizing employee involved in offering, paying and receiving bribes.	
<b>Recommendation 15.3</b>			
“1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.”	Compliant	The Whistle Blowing policy, accessible through <a href="http://www.acr.com.ph/company_policy.php">www.acr.com.ph/company_policy.php</a> , established a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	
“2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.”	Compliant	The Whistle Blowing Policy, accessible through <a href="http://www.acr.com.ph/company_policy.php">www.acr.com.ph/company_policy.php</a> , established a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns, and	
“3. Board supervises and ensures the enforcement of the whistleblowing framework.”	Compliant	supervises and ensures the enforcement of the whistleblowing framework.	
“ <b>Principle 16:</b> The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.”			
<b>Recommendation 16.1</b>			
“1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.”	Compliant	The New Manual on Corporate Governance, provides in Article 16.1, “The Company recognizes the interdependence of business and society, and promotes a mutually beneficial relationship that allows the Company to grow its business while contributing to the advancement of society.”	
<b>Optional Principle 16</b>			
“1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development.”	Compliant	The Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development by requiring its operating subsidiaries to comply with all requirements imposed by the Department of Environment and Natural Resources, and/or Environment Impact permits.	
“2. Company exerts effort to interact positively with the communities in which it operates.”	Compliant	The Company’s operating subsidiaries exert efforts to interact positively with the communities in which they operate by carrying out the Company’s Corporate Social Responsibility programs in such communities through the Alcantara Foundation, accessible through <a href="http://www.acr.com.ph/investor_sub_b.php">www.acr.com.ph/investor_sub_b.php</a> .	



# **ALSONS CONSOLIDATED RESOURCES, INC.**

## **2025 SUSTAINABILITY REPORT**

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## About the Report

Alsons Consolidated Resources, Inc. (ACR or the Company) marks its sixth year of publishing an annual Sustainability Report, presenting the sustainability initiatives and performance of its energy and power operations.

As one of Mindanao's key independent power producers, ACR contributes significantly to supporting the region's economic growth and the needs of its expanding population. Through its role in the energy sector, the Company remains committed to providing dependable electricity that supports Mindanao's continued development while contributing to the Philippines' broader economic progress.

### Reporting Period, Scope, and Boundaries

This Sustainability Report presents the operations and performance of Alsons Consolidated Resources, Inc. ("ACR" or the "Company") from January 1 to December 31, 2025. It highlights ACR's power generation business, known as the Alsons Power Group, which plays a critical role in supplying electricity to Mindanao. The report does not cover the Company's subsidiaries or operations beyond the power sector.

The report provides sustainability disclosures for the following ACR-affiliated power generation entities:

- **Mapalad Power Corporation - Iligan (MPC-Iligan)**
- **Mapalad Power Corporation - Ubay (MPC-Ubay)**
- **Western Mindanao Power Corporation (WMPC)**
- **Sarangani Energy Corporation (SEC)**
- **Siguil Hydro Power Corporation (SHPC)**

Additionally, this report includes key employee welfare data from the following entities:

- **Alsons Power Makati Head Office - Power Business Unit (PBU-Makati)**
- **Sindangan Zambo-River Power Corporation (SZPC)**
- **San Ramon Power Inc. (SRPI)**
- **Bago Hydro Resources Corporation (BHRC)**
- **Alabel Solar Energy Corporation (ASEC)**
- **Alsons Energy Development Corporation (AEDC)**
- **Alsons Power Supply Corporation (APSC)**

ACR is committed to transparency and accountability in its sustainability reporting. While this report aims to present accurate and comprehensive data, certain information may be subject to limitations due to operational or data availability constraints.

### Reporting Standards

- **Global Reporting Initiative (GRI) Standards**
- **Securities and Exchange Commission's Guidelines for Annual and Sustainability Reporting**

**Contact Information**

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## Company Highlights

### Business Portfolio

The Alsons Consolidated Resources, Inc. (ACR or the Company) operates a diversified portfolio of power generation assets that play an important role in maintaining a stable and reliable energy supply in the country, with focus on Mindanao. With a strong regional presence, the Company continues to strengthen and expand its energy mix by integrating both conventional and renewable energy sources to help meet the region's growing electricity demand.

The Company's power generation portfolio includes the following entities:

- Mapalad Power Corporation - Iligan (MPC-Iligan) – Operates a 105.8 MW diesel power plant located in Iligan City.
- Mapalad Power Corporation - Ubay (MPC-Ubay) – Operates a 54 MW diesel power plant (Phase 1) located in Ubay, Bohol.
- Western Mindanao Power Corporation (WMPC) – Runs a 107 MW diesel-fired power plant in Sangali, Zamboanga City.
- Sarangani Energy Corporation (SEC) – Operates a 237 MW coal-fired power plant in Maasim, Sarangani Province.
- Siguil Hydro Power Corporation (SHPC) – Operates a 14.5 MW run-of-river hydropower facility in Maasim, Sarangani Province.

### Membership in Associations

- Chamber of Commerce - SOCCSKSARGEN
- People Management Of the Philippines (PMAP) - *SOCCSKSARGEN Chapter*

### Recognized Excellence

ACR regards its awards and recognitions as a reflection of its industry leadership, a tool to strengthen stakeholder confidence, and an inspiration for employees to pursue excellence. Collectively, these accolades highlight the Company's dedication to innovation, sustainability, and efficient operations in the energy sector. The recognition affirms the company's brand purpose and commitment to strengthening connections with employees, communities, and stakeholders through meaningful and consistent communication.

In line with this, Alsons Power Group has been honored with the prestigious Award of Merit under the Communication Management Division – Internal Communication Category for its *"We Power with Care"* Brand Relaunch at the 21st Philippine Quill Awards, marking the company's first-ever Quill win.

### Sarangani Energy Corporation (SEC)

- **Plaque of Recognition from the Department of Environment and Natural Resources - Community Environment and Natural Resources Office (DENR CENRO) Kiamba** for its steadfast support and partnership in advancing environmental protection, sustainable resource management, and community empowerment. Awarded during the DENR CENRO Kiamba

Recognition of Partners and Stakeholders event on December 11, 2025.

- **Plaque of Recognition as a Proactive Education Partner** during the 2025 *Pugay Pasasalamat* event of the Department of Education (DepEd) Region XII held in Koronadal City, South Cotabato, on December 12, 2025.

#### **Siguil Hydro Power Corporation (SHPC)**

- **Plaque of Recognition** for significant contributions to water quality initiatives and collaborative efforts under the Adopt-An-Estero/Water Body Program. Presented during the DENR-Environmental Management Bureau (EMB) Water Summit on June 27, 2025.
- **Best Practices Presenter** for the Adopt-An-Estero Program during the 7th SOX Environment Summit held from November 12–14, 2025, at The Farm, Koronadal City.

#### **Western Mindanao Power Corporation (WMPC)**

- **Certificate of Appreciation from the Department of Labor and Employment (DOLE) Region IX** for active participation and support as a donor for the Project Angel Tree activity during the Regional Information and Service Caravan on Childhood on September 25, 2025.
- **Awardee, DENR-EMB Region IX Environmental Awards Night** held on November 14, 2025, at the Garden Orchid Hotel, Zamboanga City, with the theme “Sustaining Together: Honoring Environmental Partners.”
- **Plaque of Recognition from DepEd Zamboanga City Division** for sustained contributions to the Adopt-A-School Program. Presented during the Division Summit and Recognition of Partners on February 17, 2025.

#### **Mapalad Power Corporation- Ubay (MPC-Ubay)**

- **Plaque of Commendation from DepEd Ubay II East District, Bohol**, awarded on December 13, 2025, in recognition of its sustained support for district programs, projects, and educational initiatives.
- **Plaque of Appreciation from Tipolo Elementary School, Ubay II District**, for its continued support to school programs and activities, including the provision of Brigada Eskwela materials, assistance in minor classroom repairs, and the donation of a smart TV for classroom instruction.
- **Certificate of Recognition from Sinandigan Elementary School**, awarded on July 3, 2025, for continued support in Brigada Eskwela activities.
- **Certificate of Recognition from Sinandigan Elementary School**, presented in August 2025, in recognition of its partnership and support for the school for the 2025–2026 academic year.

## Sustainability Framework

ACR's sustainability framework (Figure 1) is anchored on responsible business practices and the pursuit of long-term value for both the Company and its stakeholders. Guided by insights from its Materiality Assessment, ACR has identified key sustainability priorities that support its role in promoting socio-economic development in the Philippines.

The framework is organized around five core pillars: 1) Investment Management, 2) Corporate Governance, 3) Responsible Business, 4) Risk Management, and 5) Employee Welfare. Together, these pillars define ACR's approach to sustainability by guiding how the Company strengthens governance, manages risks, conducts its operations responsibly, and supports the welfare and development of its workforce.



**Figure 1: Sustainability Framework**

## Materiality Assessment

In line with the materiality principle of the GRI Standards, ACR focuses its sustainability efforts on issues most significant to both its stakeholders and business operations. In 2020, ACR conducted a materiality assessment to identify and prioritize key sustainability topics, evaluating their relevance and potential impact on the business and its stakeholders.

The Materiality Assessment Approach (Figure 2) supports transparent and credible reporting while strengthening ACR's sustainability initiatives. It also enables the Company to better align its programs with stakeholder priorities and enhance its ability to deliver meaningful and long-term impact while advancing its strategic objectives.



**Figure 2:** Materiality Assessment Approach

The Company regularly reviews and reports its material topics (Figure 3 & 4), providing stakeholders with meaningful insights into its progress and the challenges encountered on its sustainability journey to ensure transparency, accountability, and continuous improvement in ACR's sustainability efforts.

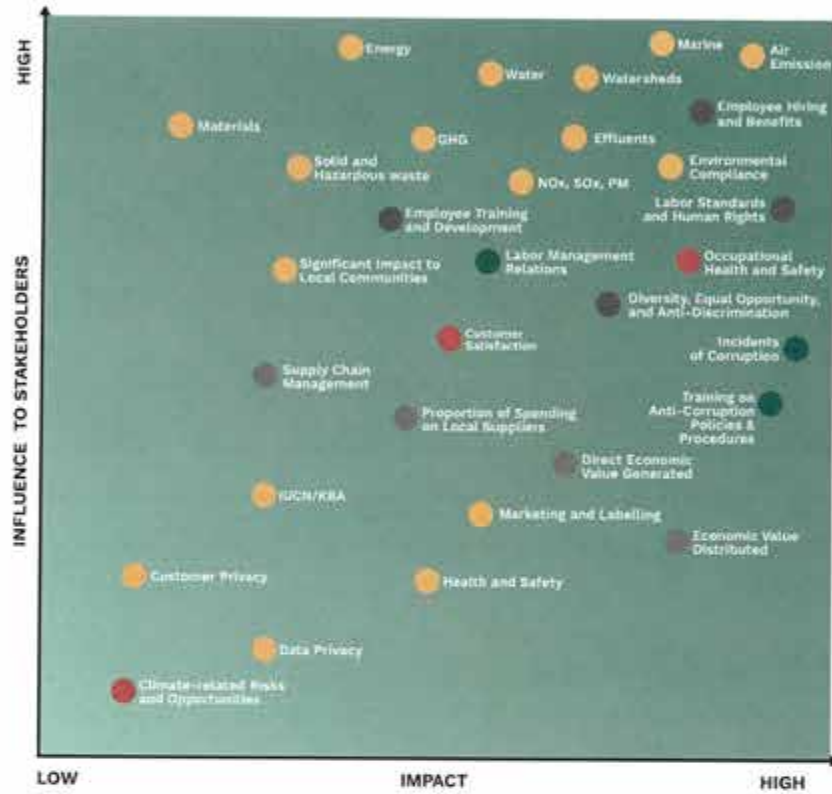
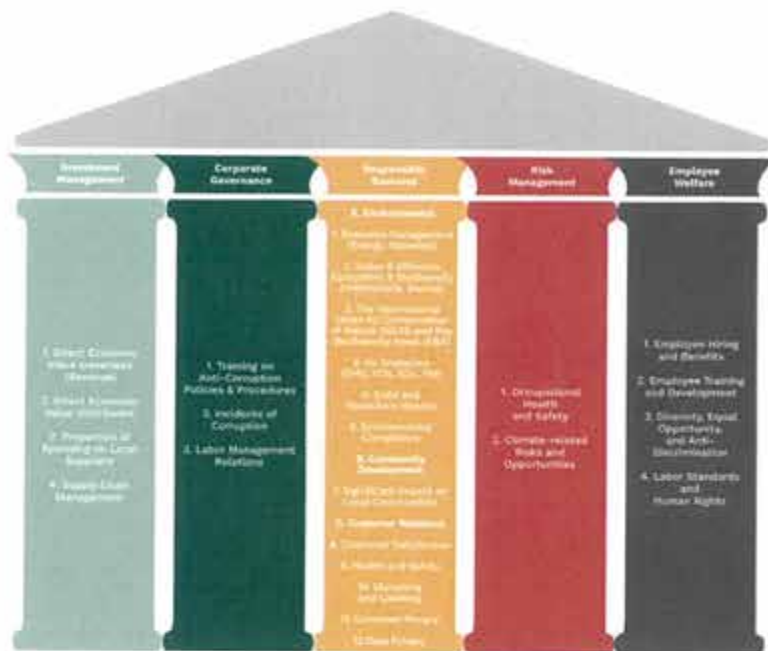


Figure 3: Materiality Matrix



**Figure 4: Material Topics**

Below are the identified material topics of ACR, along with their corresponding operational definitions.

<b>Investment Management</b>	
Direct Economic Value Generated	Refers to the total revenue and financial value created through the Company's operations, including sales, investments, and other income sources. This metric reflects the overall financial contribution of the business to the economy.
Direct Economic Value Distributed	Represents the portion of the Company's economic value that is allocated to stakeholders, including operating costs, employee wages and benefits, payments to suppliers, dividends to shareholders, community investments, and tax contributions to governments.
Proportion of Spending of Local Suppliers	Measures the percentage of procurement expenditures directed toward local suppliers within the Company's areas of operations.
Supply Chain Management	Encompasses the strategies, ethical practices, and supplier sourcing standards to ensure resiliency, avoid disruptions, and minimize environmental and social risks.
<b>Corporate Governance</b>	
Training on Anti-Corruption Policies and Procedures	Refers to programs and initiatives designed to educate employees, management, and stakeholders about anti-corruption laws, ethical business practices, and company policies aimed at preventing bribery, fraud, and misconduct. These trainings help reinforce a culture of integrity and compliance.

Incidents of Corruption	Accounts for reported cases of bribery, fraud, or unethical business conduct within the organization. This includes verified cases of corruption, actions taken to address them, and preventive measures implemented to mitigate future risks.
Labor-Management Relations	Describes the interactions and negotiations between the Company and its workforce, particularly regarding employment terms, working conditions, collective bargaining agreements, and dispute resolution.
<b>Responsible Business</b>	
<b>a. Environmental Development</b>	
Resource Management (Materials and Energy)	Accounts the efficient use, conservation, and sustainable sourcing of materials and energy within operations. This includes efforts to minimize waste, improve energy efficiency, and transition to renewable energy sources where applicable.
Water and Effluents (Ecosystem and Biodiversity)	Refers to the responsible management of water resources, including consumption, discharge, and treatment of wastewater. This ensures minimal disruption to local ecosystems and biodiversity while maintaining regulatory compliance.
The International Union for Conservation of Nature (IUCN) and Key Biodiversity Areas (KBA)	Provides a framework for assessing potential environmental risks related to the Company's operations. Compliance with IUCN guidelines and the protection of KBAs ensure that industrial activities do not contribute to habitat degradation or threaten vulnerable species.
Air emissions (GHG, NO <sub>x</sub> , PM, and SO <sub>x</sub> )	Focuses on monitoring and managing emissions from power generation and other operational activities. Compliance with national air quality standards and the implementation of emission control technologies help mitigate environmental and health-related impacts.
Solid and Hazardous Waste	Addresses the responsible handling, storage, and disposal of waste materials generated by operations. The Company adheres to strict waste management protocols to prevent environmental contamination and ensure compliance with government regulations.
Environmental Compliance	Refers to adherence to environmental laws, policies, and industry best practices. The Company implements monitoring and reporting mechanisms to ensure operations meet regulatory requirements while continuously improving environmental performance.
<b>b. Community Development</b>	
Significant Impacts to the Local Communities	Refers to the effects of the Company's operations—whether positive or negative—on local communities. This includes employment generation, economic contributions, infrastructure development, and potential environmental and social risks. The Company implements measures to mitigate adverse impacts while enhancing positive contributions.
<b>c. Customer Relations</b>	

Customer Satisfaction	Measures the quality and reliability of the Company's services based on customer feedback. This includes initiatives such as surveys, service improvements, and engagement programs to enhance customer experience and strengthen relationships.
Health and Safety	Focuses on ensuring the well-being of customers and stakeholders interacting with the Company's services. Safety protocols, risk management measures, and compliance with industry standards are implemented to minimize health-related risks and promote safe energy consumption.
Marketing and Labeling	While material to the Company, this topic is less significant given the nature of operations. However, the Company upholds fair marketing practices, responsible advertising, and transparent product communication, ensuring compliance with regulatory guidelines and ethical business conduct.
Customer Privacy	Relates to the responsible handling of customer data, ensuring that personal information is securely managed and protected against unauthorized access or misuse.
Data Privacy	Encompasses policies and procedures to safeguard the integrity, confidentiality, and security of personal and business-related data collected during operations. The Company adheres to Republic Act 10173, otherwise known as the Data Privacy Act of 2012, and other relevant regulations to ensure data protection.
<b>Risk Management</b>	
Occupational Health and Safety	Covers the policies, programs, and safety measures in place to ensure a safe workplace and the prevention of any hazards, injuries, and fatalities within the Company's operations.
Climate-based Risks and Opportunities	Refers to the potential impacts of climate change on the Company's operations, including physical risks such as extreme weather events and regulatory risks associated with emissions and sustainability compliance. It also encompasses opportunities for innovation, such as renewable energy integration, efficiency improvements, and climate adaptation strategies.
<b>Employee Welfare</b>	
Employee Hiring and Benefits	Encompasses the Company's approach to attracting, recruiting, and retaining talent, ensuring competitive compensation, benefits, and welfare programs. This includes fair hiring practices, performance-based incentives, and employee well-being initiatives.
Employee Training and Development	Focuses on continuous learning and upskilling programs designed to enhance employee competencies. This includes technical training, leadership development, career advancement opportunities, and industry-specific certifications to foster professional growth.
Diversity, Equal Opportunity, and Anti-Discrimination	Covers policies and initiatives that promote inclusivity in the workplace, ensuring equal opportunities regardless of gender, ethnicity, age, or background. It also includes measures to prevent discrimination and harassment, ensuring a fair and respectful work environment.

Labor Standards and Human Rights	Refers to compliance with labor laws and international human rights principles, ensuring fair wages, ethical labor practices, and safe working conditions. It includes commitments to preventing forced labor, child labor, and other labor rights violations within operations and supply chains.
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## Stakeholder Engagement












ACR places strong emphasis on maintaining active relationships with its stakeholders as part of its commitment to responsible operations. Insights gathered through consultations, feedback mechanisms, and partnerships inform the Company's decisions and help shape initiatives that support shared progress and lasting impact.

Stakeholders	Communication Methods	Frequency	Key Concerns and/or Expectations	ACR's Response
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Weekly Meetings, town halls</li> <li>• Email, correspondences</li> <li>• Employee engagement activities</li> <li>• Coaching and Mentoring</li> <li>• Mid-Year Assessment and OKR Goal Setting</li> <li>• Mid-Year General Assembly</li> <li>• IBCI Sports Fest</li> </ul>	Weekly - Regular, As necessary	<ul style="list-style-type: none"> <li>• Diversity and collaboration</li> <li>• Competitive compensation and benefits</li> <li>• Inclusive culture and teamwork</li> <li>• Continuous learning and career development</li> <li>• Weekly work accomplishments, technical issues, support concerns, announcements, etc.</li> <li>• Work-life balance, mental health support and</li> <li>• Clarity on career pathing</li> <li>• Communication for Business Continuity</li> </ul>	<ul style="list-style-type: none"> <li>• Brand Relaunch: <i>We Power with Care</i>, fostering a culture of fairness, inclusion, and high performance.</li> <li>• Fair and inclusive hiring</li> <li>• Launched a Total Rewards and Recognition platform</li> <li>• Promote a healthy, safe workplace with a strong culture of teamwork and camaraderie.</li> <li>• Implemented flexible work arrangements and a "Wellness Fridays" initiative.</li> <li>• Rolled out Frontline Management Development Program (FLMDP).</li> <li>• OKR Goal Setting, developing a culture of high performance.</li> <li>• We power with care day (Annual company anniversary and synchronized CSR activities)</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Meetings, calls, emails</li> </ul>	Regular, as necessary	<ul style="list-style-type: none"> <li>• Timely submission of Goods Receipt Purchase Orders (GRPO) &amp; Invoice to Finance and Accounting</li> <li>• Coordination, operations, and logistics</li> <li>• Concerns and issues or contracts concerns</li> <li>• Long-term partnership stability</li> </ul>	<ul style="list-style-type: none"> <li>• Clear and transparent accreditation</li> <li>• Responsible procurement</li> <li>• Evaluation of potential suppliers, long-term value, due diligence</li> <li>• Digital Procurement Portal to automate and speed up the accreditation and payment tracking process.</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Surveys, calls, emails, website, social media</li> <li>• Focused group discussions</li> </ul>	Regular, as necessary	<ul style="list-style-type: none"> <li>• Service performance</li> <li>• Client experience and satisfaction</li> <li>• Accessibility and convenience</li> <li>• Reliability, responsiveness, competence and credibility</li> </ul>	<ul style="list-style-type: none"> <li>• Customer surveys and feedback</li> <li>• Consistent focus on customer satisfaction</li> <li>• Annual customer appreciation night</li> </ul>
<b>Local Government Units and Regulators</b>	<ul style="list-style-type: none"> <li>• Calls, emails, meetings, government audits</li> <li>• Quarterly Meeting</li> <li>• Public consultations</li> </ul>	As necessary, quarterly	<ul style="list-style-type: none"> <li>• Compliance to regulatory regulations</li> <li>• Economic and sustainable growth</li> <li>• Disaster preparedness</li> </ul>	<ul style="list-style-type: none"> <li>• Adherence to Environmental regulations</li> <li>• Compliance response to queries</li> <li>• Economic contribution: The Company contributes to public</li> </ul>

	<ul style="list-style-type: none"> <li>• On-site regulatory inspections</li> </ul>		<ul style="list-style-type: none"> <li>• Environmental footprint</li> </ul>	<p>revenues through the payment of Gross Income Tax (GIT), Real Property Taxes (RPT) to host local government units, and full compliance with Energy Regulation No. 1-94 (ER 1-94)</p> <ul style="list-style-type: none"> <li>• Volunteered technical expertise or equipment during local government-led disaster simulation drills</li> </ul>
<b>Shareholders/Investors</b>	<ul style="list-style-type: none"> <li>• Annual Shareholders' Meeting</li> <li>• Organizational, Special and Regular Meeting.</li> <li>• Conference, calls, emails, website</li> </ul>	As scheduled/As necessary	<ul style="list-style-type: none"> <li>• Financial updates</li> </ul>	<ul style="list-style-type: none"> <li>• Immediate response to investors' queries</li> <li>• Regular and accurate disclosures, and business</li> <li>• Timely updates via the company website</li> </ul>
<b>Local Communities</b>	<ul style="list-style-type: none"> <li>• Partnerships and agreements</li> <li>• Emails, meetings</li> <li>• Information Education Campaign</li> <li>• Community engagement</li> <li>• Plant visit</li> </ul>	As necessary, quarterly	<ul style="list-style-type: none"> <li>• Education assistance</li> <li>• Information dissemination</li> <li>• Environmental sustainability</li> <li>• Health and livelihood initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Consistent community engagement through regular facility visits/plant tours</li> <li>• Sustained educational and financial aid for students, educators, and schools, including the establishment of Early Childhood Care and Development (ECCD) Centers in IP-dominated communities</li> <li>• Partnerships with local communities for reforestation, conservation awareness, and clean-up activities</li> <li>• Livelihood and medical outreach programs providing skills training and healthcare support</li> <li>• Educating the students about the environmental and human health safety features of the power plant</li> <li>• Quarterly community dialogue with the multi-partite monitoring team (MMT)</li> </ul>

## Contribution to the UN SDGs

ACR goes beyond its Sustainability Framework by actively pursuing initiatives that advance the United Nations Sustainable Development Goals (UN SDGs) across its operations and the wider community. In 2025, it aligned its programs with priority SDGs, enhancing their relevance and potential impact. Although formal targets are still under development, sustainability principles remain central to ACR's projects, helping generate meaningful benefits for the communities it serves.

Investment Management	<p>PHP 14.9B Direct Economic Value Generated          PHP 1.7B Direct Economic Value Retained          PHP 2.5B Government Taxes</p>	 
Corporate Governance	<p>11 Board Members          Zero incidents of corruption</p>	
Responsible Business	<p><b>A. Environmental</b>          68,379,454.97 kWh Total Energy Generated (Renewable)          1,132,360.29 tCO<sub>2</sub> Scope 3 Emissions          Watershed Enhancement Project (WEP)</p> <p><b>B. Community Development</b></p> <ul style="list-style-type: none"> <li>• Education and Youth Development</li> <li>• Health and Social Welfare Programs</li> <li>• Community Relations and Welfare Support</li> <li>• Environmental Conservation and Sustainability Programs</li> <li>• Livelihood and Community Empowerment</li> <li>• Stakeholder Engagement and Community Relations</li> </ul> <p><b>C. Customer Relations</b>          4.68/5 Customer Satisfaction</p>	      
Risk Management	<ul style="list-style-type: none"> <li>• 6,615,675 total safe-man hours</li> <li>• Zero work-related fatalities</li> <li>• 66 employees in the Health &amp; Safety Committee</li> <li>• 2 mental health professionals</li> </ul>	

## Employee Welfare

- 501 total employees
- 72% male and 28% female employees
- 15.47% new hire rate
- Involuntary turnover decreased by 62.5% from 2024 to 2025
- 12,013 Training hours provided for employees
- 365 total training sessions conducted
- No incidents of discrimination, child labor, forced labor, or violations of intellectual property and human rights were reported.



## Investment Management

Alsons Consolidated Resources, Inc. (ACR) investment management aims to drive economic results while upholding high governance standards and promoting responsible procurement. This is to ensure that profitability is aligned with long-term sustainability and ethical business conduct.

## Direct Economic Value Generated (Revenue)

ACR delivered a strong performance in 2025, with net income rising by 19.11% to PhP 14.94 billion from PhP 12.54 billion in 2024. This was driven by the continued strong performance of Sarangani Energy Corporation (SEC) and the combined contributions of its business units, including improved participation in the Wholesale Electricity Spot Market, the operations of Siguil Hydro Power Corporation (SHPC) and MPC-Ubay, and its Retail Electricity Supply (RES) unit, Alsons Power Supply Corporation. Notably, SHPC, the Company's 14.5-megawatt hydropower plant in Maasim, Sarangani, which commenced commercial operations in June 2024, now operates as a must-run facility in the market. Meanwhile, MPC-Ubay currently operates under a contract with the Energy Development Corporation (EDC) and also participates in the Wholesale Electricity Spot Market (WESM).

This financial strength is further reinforced by its upgraded "PRS Aa (corp.) Issuer Credit Rating with a Stable Outlook" from Philippine Rating Services Corporation, an improvement from last year's PRS Aa-, which applies to its PhP 3-billion Commercial Paper Program (with PhP 1.156 billion outstanding as of November 17, 2025). This also reflects ACR's strong capacity to meet financial obligations, supported by consistent profitability, positive operating cash flows, strategic partnerships, and a diversified portfolio. Despite a challenging market environment and geopolitical uncertainties, the Company maintained stable and profitable operations while continuing to advance its renewable energy pipeline, including hydro and solar projects, with plans to commence its first large-scale solar development in Mindanao, reinforcing its commitment to sustainable growth.

DISCLOSURE	2025	2024	2023
Direct economic value generated	14,942,499,489	12,544,478,772	12,422,746,980
Direct economic value distributed			
a. Operating Costs	10,032,245,163	8,364,745,244	8,680,593,547
b. Employee Wages & Benefits	606,373,680	538,223,529	344,235,626
c. Payments to Suppliers, Other Operating Costs	6,384,849,081	5,625,819,248	6,575,381,813
d. Dividends given to Stakeholders & Interest Payments to Loan Providers	3,538,261,534	11,155,538,252	11,752,351,750
e. Taxes given to the Government	2,523,607,444	1,737,730,970	1,604,953,723
f. Investments to the Community (e.g., Donations, CSR)	24,536,530	26,530,713	17,464,132

## Direct Economic Value Distributed

ACR contributes to economic growth in Mindanao and parts of the Visayas by directing its financial resources toward activities that create value for a wide range of stakeholders.

In 2025, the majority of its economic value distributed was allocated to core operations, with around 43.41% (PhP10 billion) spent on operating costs and 27.62% (PhP6 billion) on payments to suppliers and other operating expenses, ensuring the continued delivery of reliable and efficient power.

The Company also allocated 15.31% (PhP3.5 billion) to dividends and interest payments, reflecting its commitment to delivering returns to investors and financial partners, while 2.62% (PhP606 million) supported employee wages and benefits, recognizing the importance of its workforce. Meanwhile, 10.91% (PhP 2.5 billion) was contributed in taxes to support public services, and 0.11% (PhP24.5 million) was invested in community initiatives, including social development programs. Through this balanced distribution, ACR not only sustains its operations but also supports local industries, strengthens communities, and contributes to broader economic development, while continuing to expand its renewable energy portfolio in line with its long-term sustainability goals.

Reinforcing these contributions, SEC, the Group's 237-MW baseload power plant in Maasim, Sarangani, continues to demonstrate strong tax compliance and contribution to national revenue. In 2025, SEC was recognized by the Bureau of Internal Revenue Region 18 as the Top Corporate Income Taxpayer for 2024, while also retaining its distinctions as Top Value-Added Tax (VAT) Taxpayer and Top Withholding Tax Agent for the second consecutive year. These recognitions reflect the Company's commitment to responsible fiscal practices and transparent tax compliance.

Beyond national contributions, SEC also plays a significant role in supporting local economic development. As a Philippine Economic Zone Authority-registered enterprise operating under the Special Economic Zone Act of 1995, the Company is subject to a 5% gross income earned (GIE) tax in lieu of most national and local taxes, excluding real property tax. This framework enables direct fiscal benefits to host communities, with the Local Government of Maasim receiving over PhP50 million in special tax revenues from SEC during the first three quarters of 2024.

Through these contributions, SEC reinforces its role as a responsible corporate taxpayer while supporting inclusive economic growth at both the national and local levels.

### Driving Economic Activity in the Southern Regions of the Philippines

ACR and its subsidiaries contribute to economic growth across Mindanao and select Visayas regions, where most of its customers are located. As an independent power provider, the Company delivers reliable and cost-effective electricity that supports businesses, energizes industries, and improves the daily lives of communities. Beyond supplying power, ACR strengthens the regional economy by creating jobs, paying taxes, and partnering with local suppliers and service providers, fostering sustainable economic opportunities in its host areas. Looking ahead, the Company continues to expand through renewable energy projects across Mindanao and the Visayas, supporting a diversified energy mix and delivering sustainable solutions that promote long-term regional development.

### Tax Strategy

ACR upholds responsible tax practices as part of its contribution to national development and the economic progress of its host communities. The Company ensures strict adherence to all applicable national and local tax regulations, while treating tax compliance as an integral part of its broader commitment to sustainable and inclusive socio-economic growth.

DISCLOSURE	2025	2024	2023
Income/(Loss) Before Tax	2,934,529,423	2,767,100,977	2,566,586,317
Net Income/(Loss) After Tax	2,437,300,754	2,526,801,256	2,285,065,755

### Procurement and Supply Chain

ACR maintains rigorous procurement and supply chain practices that support transparency, efficiency, and sustainable operations. Supplier accreditation and selection processes are continually refined to ensure that all major vendors meet high standards for service quality, environmental stewardship, and ethical conduct.

#### *Supplier Standards and Ethical Sourcing*

All accredited suppliers of ACR are required to follow strict ethical, labor, and environmental standards. Suppliers undergo a comprehensive accreditation process to verify licenses, certifications, and policies that safeguard workers' rights. Regular audits and assessments are conducted to ensure ongoing compliance, reinforcing the Company's commitment to human dignity, fair labor practices, and responsible sourcing.

To further strengthen its Supplier Accreditation Process (SAP), ACR has integrated SAP B1 Accounting Software into the Business Partner Master Data Maintenance Policy, aiming to ensure suppliers provide complete and verified business credentials while streamlining accreditation, enhancing compliance, and promoting greater transparency in supplier relationships.

#### *Strengthening Supplier Relationships and Supporting Local Businesses*

ACR treats its suppliers as strategic partners in advancing long-term business and sustainability objectives. By fostering strong, value-driven relationships, the Company collaborates with vendors that share its dedication to ethical practices, environmental responsibility, and operational excellence, while also supporting local businesses and industries in the regions it serves.

### Proportion of Spending on Local Suppliers

ACR prioritizes local suppliers whenever possible, aiming to benefit from shorter lead times, reduced freight costs, and enhanced after-sales support. Local vendors supply a wide range of essential materials and services, including coal, limestone, sand, fuel, spare parts, office supplies, and vehicles. These considerations are incorporated into contract negotiations and supplier evaluations, ensuring that procurement decisions support ACR's strategic objectives, sustainability goals, and operational efficiency.

Supply Chain	2025	2024
Spending on local suppliers	3,605,621,981.26	1,918,775,478.39
Percentage of Local Suppliers	56.47%	34.11%

## Corporate Governance

Alsons Consolidated Resources, Inc. (ACR) is committed to upholding exemplary corporate governance by embedding integrity, transparency, and accountability into every aspect of its operations. Through strong oversight and ethical decision-making, the Company and its subsidiaries manage risks effectively while generating long-term value for stakeholders. ACR's governance framework emphasizes compliance with regulations, rigorous internal controls, and proactive board supervision, reflecting industry best practices and the Company's dedication to responsible leadership.

## Board of Directors

The Board of Directors of Alsons Consolidated Resources, Inc. (ACR) is composed of 11 highly competent and experienced professionals, including 10 males and 1 female member, who uphold the principles of corporate governance in guiding the Company's strategic direction.

The Board ensures long-term economic stability, legal compliance, and corporate responsibility, safeguarding the interests of stakeholders, investors, and business partners. Each member brings relevant expertise, industry knowledge, and leadership experience, equipping the Board to effectively oversee the Company's performance, risk management, and sustainability initiatives.

While ACR has no formal diversity targets for Board composition, the Company remains fully committed to promoting gender equality, inclusivity, and diversity in leadership.

More information about the Board of Directors can be found [here](#).

## Training on Anti-Corruption Policies and Procedures

Corruption poses significant risks to business sustainability, stakeholder trust, and long-term growth. To address this, ACR has established a comprehensive anti-corruption program that educates employees, officers, and business partners on ethical business conduct and compliance expectations. The Company's Anti-Corruption Policy is embedded in its [Code of Business Conduct and Ethics](#), which applies to all employees, directors, suppliers, and business partners.

ACR's anti-corruption training program includes:

**Onboarding and Early Awareness** – All new hires receive orientation on the Anti-Corruption Policy, Code of Conduct, ethical standards, and reporting/whistleblowing procedures during onboarding. Completion of anti-corruption training is mandatory to ensure early awareness of compliance expectations and the Company's zero-tolerance stance on unethical behavior.

**Annual Training and Certification** – Employees participate in a yearly refresher course delivered through the Learning Management System (LMS), covering topics such as anti-bribery, conflicts of interest, gifts and hospitality, and reporting obligations. Each employee must also pass an annual

Code of Conduct certification exam to validate their understanding and adherence to the Company’s ethical standards.

**Declarations and Compliance Tracking** – Staff submit annual compliance declarations and conflict-of-interest disclosures to reinforce accountability. Training completion, exam results, and overall compliance are monitored through the LMS and reported for governance and audit purposes.

To strengthen its anti-corruption framework, ACR implements the following key initiatives:

- Regular training sessions on the Whistleblowing Policy and Code of Conduct to help employees identify and report unethical behavior.
- Clear policies outlining prohibited practices, ethical decision-making guidelines, and consequences for non-compliance.
- Leadership by example, with senior management actively demonstrating integrity, ethical decision-making, and accountability.
- Open communication channels that encourage employees to report concerns without fear of retaliation.
- Annual reviews for business partners to ensure that suppliers and contractors comply with the Company’s ethical standards.

Through these measures, ACR strengthens its ethical culture, reduces compliance risks, and fosters transparent and accountable operations that support long-term business sustainability.

Communication and Training on Anti-Corruption Policies and Procedures	2025	2024	2023
Percentage of Business Partners to whom the organization’s Anti-Corruption Policies and Procedures have been communicated	100%	100%	100%
Percentage of Directors and Management that have received Anti-Corruption Training	100%	100%	100%
Percentage of Employees to whom the organization’s Anti-Corruption Policies and Procedures have been communicated	100%	100%	100%
Percentage of Employees that have received Anti-Corruption Training	100%	100%	100%

## Incidents of Corruption

ACR maintains a strict zero-tolerance policy for corruption, ensuring ethical business practices across all levels of the organization. The Company enforces rigorous anti-corruption measures, including mandatory training programs, annual compliance reviews, and the renewal of the Certificate of Integrity and Compliance, to safeguard against conflicts of interest and unethical conduct.

In 2025, ACR reported zero incidents of corruption involving directors, employees, or business partners. Specifically, there were no cases of directors being removed or disciplined, no employees dismissed or disciplined, and no contracts with business partners terminated due to corruption during this period, reflecting the effectiveness of the Company’s compliance and governance framework.

Confirmed incidents of corruption and action taken	2025	2024	2023
Number of incidents in which Directors were removed or disciplined for corruption	0	0	0
Number of incidents in which Employees were dismissed or disciplined for corruption	0	0	0
Number of incidents when contracts with Business Partners were terminated due to incidents of corruption	0	0	0

### Upholding a Culture of Integrity

ACR reinforces ethical behavior across the organization through policies and systems that promote accountability and responsible conduct. Complementing its anti-corruption initiatives, the Company maintains governance mechanisms that guide employees and leaders in making principled and compliant decisions.

Disclosure	2025
Total number of legal actions related to anti-competitive behavior, anti-trust, or monopoly practices that were pending or completed during the reporting period	0

Central to this framework is the [Corporate Governance Manual](#), which sets the standards for transparency, accountability, and responsible management within the organization. Consistent with regulatory requirements and recognized governance practices, the manual has been formally submitted to the Philippine Stock Exchange (PSE) and the Securities and Exchange Commission (SEC). It serves as a key reference that embeds good governance principles into the Company’s operations and decision-making processes.

Other policies of the Company include:

1. [Whistleblowing Policy](#)
2. [Code of Business Conduct and Ethics](#)
3. [Related Party Transactions](#)
4. [Conflict of Interest Policy](#)
5. [Insider Trading Policy](#)
6. Health, Security, and Welfare Policy

## Responsible Business

At Alsons Consolidated Resources, Inc. (ACR), responsible business practices are embedded into every aspect of operations, reflecting a strong commitment to ethical leadership, environmental care, and social responsibility. Guided by the brand promise, “We Power With Care,” the Company integrates sustainability into decision-making, employee engagement, and operational strategies.

### A. Environmental Stewardship

#### Resource Management (Energy, Materials)

ACR emphasizes the careful use of energy and materials to limit environmental impact while maintaining operational effectiveness. From power plants to offices and logistical operations, the Company implements measures to reduce waste, optimize energy use, and maximize resource efficiency.

#### Energy

Energy is a critical input in plant operations, facility management, and transportation. To minimize environmental impact while ensuring a reliable power supply, ACR monitors electricity, gasoline, and diesel consumption and continuously seeks ways to improve efficiency.

The Company’s Environmental Management System (EMS), aligned with ISO 14001:2015, provides a structured approach to energy conservation and sustainable practices. Key initiatives include:

- Targeting energy reductions across plant operations to lower consumption and costs
- Rejecting low-quality fuel to boost combustion efficiency and reduce emissions
- Replacing conventional lighting with solar-powered streetlights and perimeter lamps
- Installing photo-switch lamps in towers and water tank yards to reduce unnecessary energy use
- Turning off idle equipment and transformers to eliminate standby power draw
- Launching the Light Off Initiative to ensure non-essential lights are switched off in unused areas and during breaks
- Performing regular preventive maintenance to extend equipment lifespan and maintain efficiency
- Improving heat rates to enhance fuel efficiency
- Using LED and solar-powered lighting for outdoor facilities

In 2025, the Company consumed 10,559,983 liters of fuel and generated 1,502,625,053.62 kWh of electricity from non-renewable sources across SEC, WMPC, MPC–Iligan, and MPC–Ubay. Of the total generation, 173,057,043.12 kWh was utilized for internal operations, while 1,329,568,010.50 kWh was sold to the grid. In addition, renewable energy operations through SHPC generated 68,379,454.97 kWh, with 147,454.00 kWh consumed for internal use.

Electricity Consumption*	2025		2024	
	kWh	Gigajoules	kWh	Gigajoules
<b>Non-Renewable</b>				
Self-Generated (Total)	1,502,625,053.62	5,409,450.19	1,523,175,629.40	5,483,432.27
Self-Generated (Consumed by the organization)	173,057,043.12	623,005.36	174,865,981.00	629,517.53
Self-Generated (Sold/ consumed by the customers)	1,329,568,010.50	4,786,444.84	1,348,355,870.00	4,854,081.13
Third-party provider (consumed by the organization)	6,018,006.60	21,664.82	4,937,860.40	17,776.30
<b>Renewable</b>				
Self-Generated (Total)	68,379,454.97	246,166.04	44,654,440.00	160,755.98
Self-Generated (Consumed by the organization)	147,454.00	530.83	97,800.00	352.08
Self-Generated (Sold/ consumed by the customers)	68,232,000.97	245,635.20	44,556,640.00	160,403.90
Third-party provider (consumed by the organization)	66,289.95	238.64	0	0

\* Electricity Conversion Factor to GJ: 0.0036 is based on the [Sustainable Energy Authority of Ireland](#)

### Fuel Consumption

Energy Type*	Activity	2025		2024	
		Liters	Gigajoules	Liters	Gigajoules
Gasoline	Vehicles/Transportation	46,755.36	1,544.33	42,773.24	1,412.80
Diesel	Vehicles/Transportation	422,109.11	15,449.19	86,568.19	3,169.26
	Main Diesel Engine	1,988,255.76	72,770.16	-	-
	Emergency Power Generators	2,964.54	108.5	13,658,001.27	500,019.43
	Fire Water Pump	-	-	487.2	17.84
	Limestone Handling System	171,156.97	6,264.35	217,464.24	7,961.37
	Water Pumping Station	-	-	10,747.41	393.46
	Boilers	1,001,077.77	36,639.45	-	-
	Heavy Vehicles	-	-	323,185.82	11,831.83

Bunker-C Fuel Oil	Vehicles/Transportation	6,924,903.00	280,458.57	13,819,032.00	559,670.80
Lube Oil	Mechanical components	61,873.66	2,190.33	92,105.00	3,260.517
LPG**	Kitchen Operations, or other uses	2,760.93	67.97	64.98	1.6
<b>TOTAL</b>		<b>10,621,857.10</b>	<b>415,492.85</b>	<b>28,250,429.355</b>	<b>1,087,738.91</b>

\*Conversion Factor to GJ is based on the [Sustainable Energy Authority of Ireland](#)

Gasoline: 0.03303

Diesel: 0.0366

Bunker-C Fuel Oil: 0.0405

LPG: 0.0246

Lube Oil: 0.0354

\*\*The LPG conversion factor from kilograms (kg) to liters (L) is 1.969 L/kg, based on [Flogas conversion references](#)

Energy Type	Type	2025		2024	
		Metric Tonnes	Gigajoules	Metric Tonnes	Gigajoules
Coal	Sub-bituminous coal	933,463.66	25,987,628.29	921,299.17	25,648,968.89

\*\*The Coal conversion factor from MT to GJ is 27.84 GJ/MT, based on [Flogas conversion references](#)

Conversion Factor	
<a href="#">Electrical Grid</a>	0.0036 GJ/kWh
<a href="#">Electricity (Visayas)</a>	0.6935 t-CO <sub>2</sub> /MWh
<a href="#">Electricity (Mindanao)</a>	0.8522 t-CO <sub>2</sub> /MWh
<a href="#">LPG conversion Kg to L</a>	1.969 L/Kg
<a href="#">Lubricants conversion L to Kg</a>	0.88 L/Kg
<a href="#">Coal Energy Conversion</a>	0.0278 GJ/Kg
<a href="#">Coal Emission Conversion</a>	1,816 kg CO <sub>2</sub> /tonnes
<a href="#">Fuel Energy Conversion</a>	Gasoline 0.0330 GJ/L
<a href="#">Lube Oil Conversion</a>	Diesel 0.0366 GJ/L
	LPG 0.0246 GJ/L
	Bunker Fuel Fuel Oil: 0.0405 GJ/L
	Lube Oil: 0.0354 GJ/L
<a href="#">Fuel Emission Conversion</a>	Gasoline 2.288 kg CO <sub>2</sub> /L
	Diesel 2.910 kg CO <sub>2</sub> /L
	LPG 1.473 kg CO <sub>2</sub> /L
	Bunker Fuel Fuel Oil: 3.005 kg CO <sub>2</sub> /L
	Lube Oil: 2.647 kg CO <sub>2</sub> /L

ACR continues to strengthen sustainable energy management by pursuing long-term strategies such as fuel procurement optimization, coal blending, and the gradual transition of diesel-powered plants to solar energy, ensuring both a reliable electricity supply and reduced environmental impact.

In 2025, WMPC focused on enhancing energy efficiency, optimizing fuel usage, and improving overall plant performance while maintaining compliance with the Department of Environment and Natural Resources and the Environmental Management Bureau. Diesel generator operations were fine-tuned to

maximize combustion efficiency, supported by preventive and predictive maintenance programs and careful monitoring of load dispatch to minimize idling. Fuel management practices were strengthened through better inventory tracking, consumption analysis, and strict adherence to fuel quality standards, preserving engine performance and limiting emissions. In addition, internal energy audits and performance reviews were conducted to identify areas for improvement, while equipment maintenance and targeted upgrades helped reduce parasitic energy loads and improve overall operational efficiency. Energy optimization objectives were fully integrated into the 2025 operational planning process, aligning resource management with sustainability goals and environmental compliance commitments. Through these efforts, WMPC set clear targets for improved generator efficiency, reduced fuel consumption, full compliance with emission standards, and heightened awareness of energy efficiency among personnel.

At the same time, MPC- Iligan maintained its critical role in ensuring grid stability in Mindanao under an Energy Regulatory Commission (ERC)-approved Ancillary Services Procurement Agreement (ASPA). In 2025, MPC - Iligan reactivated Unit 1 to provide dispatchable reserves and explored solar-powered perimeter lighting and photo-switch sensors to reduce internal electricity consumption. It also sustained readiness for ASPA dispatchable reserve operations, ensuring uninterrupted service for the regional grid.

Looking ahead, with the Mindanao-Visayas Interconnection Project (MVIP) now active, MPC - Iligan is strategically positioned as a reserve provider for the Philippine grid. It continues to leverage innovative technologies and best practices to deliver reliable electricity while supporting industrial growth in Iligan City and promoting environmental stewardship.

SEC plant's operations require significant internal energy use to support plant functions, making energy efficiency a key operational priority as higher consumption directly increases fuel use and resource demand. Energy use is managed through an Energy Conservation Program focused on optimizing internal consumption and improving efficiency across plant processes. As a power generation facility, it is not exposed to external power interruption risks because it can sustain its own house load, and at this stage, the company continues to prioritize internal efficiency improvements and operational optimization rather than adopting renewable energy installations.

### Materials

Under the guidance of the Plant Technical Assistance team, ACR implements practices that limit the consumption of non-renewable resources, promote waste reduction, and maintain compliance with all regulatory requirements.

Materials Used by Weight and Volume	2025	2024
Bunker-C Fuel Oil (L)	6,924,903.00	13,819,032.00
Diesel (L)	3,585,564.15	14,296,454.13
Gasoline(L)	46,755.36	42,773.24
Lube Oil (L)	61,873.66	92,105.00
Coal (MT)	933,463.66	921,299.00

At the SEC Plant, coal sourcing is carefully managed, with purchases made only from government-approved local and international mines that require land rehabilitation after extraction. Coal remains the primary operational material, supplemented by diesel and other essential inputs, while ACR continues to explore environmentally friendly alternatives for sustainable operations.

In parallel with its thermal operations, the Company also advances its commitment to sustainability through its renewable energy portfolio.

SHPC operates a run-of-river hydropower facility, reinforcing its commitment to responsible resource utilization by generating electricity without the need for large water impoundment. This approach supports operational efficiency while minimizing environmental impact, as it relies on the natural flow of water with minimal alteration to surrounding ecosystems. Led by the Power Plant Manager, the Company integrates sustainable practices by reducing non-renewable resource consumption, adhering to regulatory standards, and implementing waste reduction initiatives. Complementing these efforts, a 10 kW solar power system installed at the Weir site has significantly reduced reliance on diesel generators, lowering fuel consumption and associated emissions.

In 2025, SHPC primarily utilized water as a renewable input for its hydropower operations, with diesel serving only as backup power at the Weir site. To manage perishable and high-value materials, strict maintenance protocols are implemented for diesel engines, including scheduled oil changes, performance monitoring, and preventive maintenance programs. These measures enhance fuel efficiency, extend equipment lifespan, and reduce unnecessary resource depletion.

WMPC, meanwhile, focused on fuel efficiency. Diesel fuel remained the primary operational material, supported by necessary consumables to ensure reliable power generation. WMPC implemented preventive maintenance programs, including scheduled oil analyses and timely replacements, alongside real-time monitoring of diesel engines to maximize efficiency and extend service life. It also upgraded fuel treatment and filtration systems, reducing sludge production and minimizing waste disposal volumes.

In addition, MPC-Iligan focused on intensifying resource circularity in 2025. As the plant assumed a more active role in grid stability under the Ancillary Services market, materials such as heavy fuel oil (HFO) and lubricating oils were managed more efficiently. MPC-Iligan established a two-year service agreement with the Department of Environment and Natural Resources (DENR)-accredited Treatment, Storage, and Disposal (TSD) facilities, ensuring that 100% of oil sludge and used lubricants are diverted from landfills and reintegrated into the industrial value chain. The plant maintained a zero-non-compliance record for hazardous waste handling, with all hauling activities documented through the DENR-EMB Online Manifest System to guarantee traceability and full legal compliance under Republic Act 6969.

MPC-Iligan also applied Condition-Based Monitoring for lubricants, replacing oils only when degradation occurs rather than following a fixed schedule, extending resource life cycles. Additionally, by selling treated waste materials to accredited partners, MPC-Iligan converts potential environmental liabilities into cost-offsetting measures, demonstrating that sustainability and financial efficiency can coexist.

### *Waste Optimization and Fuel Reduction*

Improving fuel efficiency while minimizing waste generation remains an important focus for the Company's operational and environmental performance. To support this objective, initiatives have been introduced to enhance the utilization of heavy fuel oil (bunker C) through the use of specialized fuel additives designed to improve combustion efficiency and support more effective electricity generation.

These improvements in the fuel treatment process, together with enhancements to the diesel engine filtration system, have led to a measurable reduction in sludge formation at the facility. Lower sludge volumes translate to reduced waste handling and disposal requirements, resulting in operational savings while also lessening the plant's environmental footprint.

At SHPC, complementary measures have also been implemented to support waste reduction and fuel optimization. The installation of solar power at the Weir site has reduced reliance on the diesel generator set, thereby lowering overall fuel consumption and associated emissions.

Environmental protection efforts extend beyond plant operations. All ACR companies regularly participate in river cleanups, promote proper waste segregation, and support community-led sustainability initiatives aimed at reducing debris and other environmental impacts along nearby waterways. These activities contribute to maintaining the surrounding ecosystem while supporting the plant's long-term operational sustainability.

### **Water and Effluents**

Water is a critical resource in ACR's operations. Effective water stewardship and proper effluent management are important in protecting surrounding ecosystems and communities from potential risks associated with industrial discharge. To mitigate these risks, the Company implements structured water conservation and wastewater management practices that align with regulatory requirements and its broader sustainability commitments. These efforts support both responsible resource use and the protection of nearby environments.

In 2025, SHPC continued optimizing water utilization in turbine operations to ensure efficient generation, while turbine output water was primarily reused within the facility for generator cooling and for filling firefighting equipment tanks. Water levels were continuously monitored through automated systems to support accurate resource planning and operational control.

To maintain optimal water flow and minimize sediment accumulation, the plant also conducted manual desilting activities at the upstream weir. These measures help sustain operational efficiency while ensuring that water management practices remain aligned with applicable environmental permits and regulatory requirements.

Meanwhile, MPC-Iligan maintained strong performance in wastewater management throughout 2025. The facility achieved a 100% pass rate in all monthly effluent tests conducted by the Department of Environment and Natural Resources (DENR)-accredited third-party laboratories. Treated discharge consistently

remained well below the limits set under DENR Administrative Order 2016-08 (General Effluent Standards) for key parameters, including Oil and Grease, Chemical Oxygen Demand (COD), Total Suspended Solids (TSS), and heavy metals.

In addition to monitoring effluent quality, MPC-Iligan strengthened the management of oil-based waste generated during operations. Collected oil-based waste stored in sludge and used oil tanks was hauled by DENR-accredited Treatment, Storage, and Disposal (TSD) partners. These materials were subsequently repurposed as alternative fuels, preventing potential contamination of nearby soil and marine ecosystems, including Iligan Bay.

SEC thermal plant relies on groundwater for its operations due to Environmental Compliance Certificate (ECC) restrictions on the use of seawater from Sarangani Bay for cooling purposes. While necessary for plant operations, this reliance presents risks related to groundwater depletion and potential supply disruptions, particularly during flooding events that may affect water quality. To manage these risks, SEC implements water efficiency measures under its resource conservation initiatives, including optimizing water use and enhancing infiltration systems to improve flood resilience. The Company continues to explore additional measures such as rainwater harvesting and water recycling to strengthen long-term water sustainability, in alignment with Republic Act No. 11285, or the Energy Efficiency and Conservation Act.

At the Group level, total water withdrawal in 2025 reached 4,392,904.52 m<sup>3</sup> from both groundwater and surface water sources across its operating facilities, including SEC, SHPC, WMPC, MPC-Iligan, and MPC-Ubay. Through recycling and reuse initiatives, the Group conserved 16,100.00 m<sup>3</sup> of water, reinforcing its commitment to sustainable and efficient water resource management.

DISCLOSURE (cubic meter)	2025	2024	2023
Water Withdrawal	4,392,905	4,531,631	4,224,538
Water Consumption	3,580,105	4,392,376	4,279,296
Water Discharge in Operations*	809,778	142,595	1,055,797
Water Discharge (SHPC hydropower)	88,191,971	-	-
Water Recycled/Reused**	16,100	1,247,086	281,916

\*Only WMPC reported water discharge in 2024, while in 2025, the scope of disclosure expanded to include SEC, WMPC, and MPC-Iligan, covering three facilities in total, increasing reported figures due to broader operational coverage.

\*\*Since 2023, WMPC and SEC have reported water recycled and reused. The significant decrease in recycled water is attributable to SEC, which recorded a reduction from 1,245,382.70 in 2024 to 14,600.00 in 2025.

In 2023 and 2024, water consumption was estimated based on raw water withdrawal minus actual effluent discharge. This approach assumed that process water recirculated within the boiler system constituted recycled water. However, this methodology resulted in an overstatement of recycled/reused water and a corresponding understatement of actual water consumption, as internal recirculation within the process was classified as recycled water.

In 2025, a more accurate and representative measurement methodology was implemented. Water consumption for ash pond spraying is now estimated based on the average number of water spraying trips per day, multiplied by the corresponding volume per trip. This revised approach excludes internal

recirculation and provides a more realistic estimate of actual water use, improving data accuracy, transparency, and alignment with GRI 303 reporting principles.

### **Compliance with Regulatory Requirements**

Adherence to environmental regulations is a key part of ACR's operational governance and environmental stewardship. The Company secures the necessary permits from the National Water Resources Board (NWRB) and designates qualified Pollution Control Officers (PCOs) to oversee environmental compliance across all operating facilities. These officers monitor water consumption and wastewater discharge, verifying that operational activities remain consistent with permit conditions and regulatory requirements. Compliance activities include maintaining valid permits, implementing automated systems for water level monitoring, and conducting periodic internal checks to ensure alignment with applicable environmental standards.

ACR's Environmental Management System (EMS) is certified under ISO 14001:2015, reflecting its commitment to meeting both local and international environmental management standards. As part of this system, the Company continues to strengthen its Water Resource Conservation and Water Pollutant Elimination programs to address operational risks, including those associated with climate variability. Some facilities have adopted hybrid cooling systems that combine closed-loop and open-loop processes, allowing the plants to maintain efficient cooling performance while reducing water loss.

During 2025, MPC-Iligan further reinforced its regulatory compliance practices by incorporating more data-driven monitoring into its daily operations. The plant maintained 100% validity of its NWRB and discharge permits. Regulatory representatives and inspectors from both the NWRB and the DENR conducted site visits during the year, with the facility sustaining a satisfactory compliance standing.

In addition, MPC-Iligan transitioned fully to the DENR–Environmental Management Bureau's Online Self-Monitoring Report (SMR) platform, enabling the digital submission of quarterly environmental data. This system enhances transparency and accuracy in reporting while supporting the Company's compliance with national environmental legislation, including the Philippine Clean Air Act and the Clean Water Act.

### **Sustainable Water Management**

In 2025, ACR secured approval from the Department of Environment and Natural Resources – Environmental Management Bureau (DENR-EMB) to repurpose treated wastewater for irrigation within its plant premises. In support of this initiative, the Company operates an in-house wastewater treatment facility that complies with the General Effluent Standards under DENR Administrative Order (DAO) 2016-08 and DAO 2021-19, with discharge volumes monitored daily using calibrated flowmeters.

SEC, meanwhile, is authorized to discharge treated wastewater to the Kamanga Agro-Industrial Ecozone (KAIEZ) pond through a Certificate of Interconnection issued by the Ecozone. KAIEZ is a 91.7-hectare industrial park located in Maasim, Sarangani, developed by the Alcantara Group through its subsidiary to support agro-industrial and industrial investments in the region.

The Group is also advancing plans to expand KAIEZ and develop an additional agro-industrial economic zone in Sarangani to accommodate increasing industrial activity and investment demand.

The recycled water is applied for regular spraying at the ash pond to suppress fly ash and prevent dispersion to surrounding communities. These practices form part of EMB Region XII's environmental mitigation measures while reducing reliance on fresh water. Monthly wastewater sampling and analysis ensure ongoing compliance with discharge standards, and ACR is actively exploring advanced treatment technologies to improve effluent quality by removing a broader range of pollutants.

To maintain efficient water flow and support reliable hydropower operations, SHPC conducted desilting of the upstream weir in 2025, maintaining optimal reservoir levels, preventing sediment accumulation, and improving water allocation for power generation. This involved manual dredging and sediment removal by the Operations & Maintenance (O&M) team and local labor, monitoring water flow and sediment levels to avoid downstream impacts, and integrating automated water level monitoring systems to optimize resource planning.

At WMPC, operational improvements focused on timely offsite disposal of hazardous wastes, particularly treatment sludge, through DENR-accredited transporters and treatment facilities, minimizing risks associated with prolonged onsite storage and enhancing both environmental compliance and site safety.

In addition, the MPC-Ubay facility strengthened its water management initiatives as part of its ECC obligations and broader environmental responsibility strategy. As a baseload backup facility, the plant maintains operational readiness while optimizing resource use, ensuring that water management practices remain efficient even during periods of intermittent operation.

To support this, the plant implemented infrastructure and operational enhancements to reduce reliance on freshwater abstraction while maximizing alternative water sources. Notably, a rainwater harvesting system installed during construction captures rooftop runoff and channels it into the plant pond for storage and reuse. This system supplements operational water requirements, reduces groundwater extraction, supports stormwater management, and enhances resilience during periods of limited water availability.

Routine monitoring of water abstraction, consumption, and efficiency enables the proactive identification of conservation opportunities. Preventive maintenance, regular operational checks, and environmental monitoring further ensure the sustained efficiency of wastewater treatment systems and continued compliance with DENR standards.

These efforts are complemented by ongoing coordination with regulatory agencies to ensure transparency, adherence to ECC conditions, and alignment with best environmental management practices. Moving forward, the MPC-Ubay Power Plant will continue to explore innovative technologies and operational strategies to further enhance water efficiency, strengthen wastewater treatment, and support long-term environmental sustainability, forming a critical part of the Company's broader climate resilience, resource conservation, and responsible operations programs.

## **Sustainable Water Management Program**

With water being critical in power generation and plant operations, MPC-Ubay formed its Sustainable Water Management Program to minimize water consumption, prevent pollution, and promote conservation. The program covers all aspects of water use, including domestic consumption, equipment cleaning and maintenance, cooling and auxiliary plant operations, stormwater and wastewater management, fire protection reserves, and groundwater abstraction monitoring.

To promote efficient water use, MPC-Ubay's key initiatives include:

- Installation of water-efficient fixtures and controlled distribution systems to minimize losses.
- Segregation, treatment, and continuous monitoring of wastewater to prevent contamination from oil, chemicals, or hazardous materials.
- Rainwater harvesting for non-potable uses and the reuse of treated wastewater, where feasible.
- Regular monitoring of water abstraction and discharge, integrated into environmental audits and management reviews.
- Pollution prevention through spill response procedures, safe hazardous waste storage, and emergency preparedness.

Clear roles support program implementation: plant managers oversee policies, pollution control officers monitor performance, operations personnel implement conservation measures, and all staff and contractors follow water management guidelines.

Aiming for continuous improvement, MPC- Iligan conducts regular program evaluations and audits, adopting advanced technologies and best practices, providing training and awareness programs for personnel, and engaging stakeholders to strengthen regulatory coordination. In 2025, these initiatives resulted in a 100% pass rate for all wastewater effluent samples, with multi-stage treatment ensuring that Oil & Grease, Total Suspended Solids (TSS), and other parameters remain within DENR DAO 2016-08 standards. An "Early Warning" sampling protocol further enhances monitoring by testing key points along the treatment process, including direct sampling from the Oil-Water Separator and the final regulatory outfall.

## **Ecosystem and Biodiversity**

Recognizing that its operations intersect with diverse natural habitats, ACR proactively mitigates environmental impacts while promoting conservation. Each subsidiary designates Pollution Control Officers (PCOs) to ensure strict compliance with water and air pollution regulations, hazardous waste management, and other environmental safeguards. The Company also partners with local government units (LGUs), communities, schools, and environmental organizations to integrate long-term sustainability initiatives, enhancing biodiversity and fostering ecological resilience for future generations.

ACR conducted comprehensive assessments of all operational sites, including owned, leased, and managed properties, as well as areas adjacent to its facilities. Evaluations covered both legally protected areas and regions with high biodiversity value to ensure alignment with conservation efforts.

Key ecosystem and biodiversity initiatives included:

❖ **Sarangani Energy Corporation (SEC):**

- Operates near a marine protected area.
- Wastewater is fully treated through dedicated facilities in compliance with the Clean Water Act to ensure effluent remains within allowable limits.
- Conducts monthly effluent testing and annual underwater habitat assessments to monitor water quality and ecosystem health.
- Works closely with government agencies to support the protection and conservation of the marine sanctuary and surrounding ecosystems.

❖ **Siguil Hydro Power Corporation (SHPC):**

- Maintains ecosystem and biodiversity management measures in compliance with its Environmental Compliance Certificate (ECC) and Department of Environment and Natural Resources (DENR) regulations.
- No new land-disturbing activities were undertaken in 2025.
- Continue river and riparian inspections to prevent adverse impacts on surrounding ecosystems.
- Participates in the Watershed Enhancement Project of Alsons Power Group, supporting watershed conservation, biodiversity protection, and community-based environmental initiatives through continuous coordination with DENR-EMB Region XII.

❖ **Western Mindanao Power Corporation (WMPC):**

- Integrates environmental safeguards in operations, adhering to ECC conditions and national environmental laws (RA 8749 and RA 6969).
- Enforces pollution control measures, proper hazardous waste management, spill prevention systems, and regular environmental monitoring.
- Supports vegetation management and greening initiatives where feasible.
- Continued mangrove planting on site for the third consecutive year, formally adopting the area and implementing planning agreements with government agencies and stakeholders to ensure long-term protection, monitoring, and maintenance.
- Biodiversity assessments guide operational and conservation practices, while improved waste management, including off-site disposal of hazardous waste and recycling initiatives, minimizes ecological risks and supports sustainable operations.

❖ **MPC-Iligan:**

- Biodiversity protection and restoration targets are clearly defined.
- Aims to restore and maintain degraded forest lands within host communities and critical watersheds.
- Targets planting and ensuring the survival of 10,000 native and agroforestry trees annually through 2031, with 2026 as the base year for formal target monitoring.
  - Seedling survival rate of over 90%
  - Cumulative mapping of restored hectares in partnership with DENR-EMB

- Tracking active partnerships through memoranda of understanding (MoUs) with Iligan Bay Chamber of Industries (IBCI), NGOs, and other stakeholders

### Watershed Enhancement Project

As part of its commitment to sustainability, Alsons Power launched the Watershed Enhancement Project (WEP) in 2018, further strengthening its environmental efforts in Maasim, Sarangani. Focused on revitalizing the Siguil River Watershed, WEP goes beyond environmental rehabilitation as it serves as a model of inclusive development. Through the integration of reforestation, water resource conservation, and biodiversity protection, the program aims to transform the Siguil River Watershed into a self-sustaining ecosystem while promoting long-term ecological balance and community participation.

In preparation for these targets, the Watershed Enhancement Project (WEP), implemented in partnership with the Conrado & Ladislawa Alcantara Foundation, Inc. (CLAFI), delivered key accomplishments in 2025 across reforestation, agroforestry, and community engagement. A total of 21,000 seedlings were planted, with a 100% survival rate in Sitio Miga and 50% in Sitio Tudok in Maasim, Sarangani, alongside the monitoring of 131 hectares of established areas and identification of additional plantable sites. The project also strengthened community participation through agroforestry and Sloping Agricultural Land Technology (SALT) training, development of farm plans, and formalized partnerships with local farmers through Farm Development Agreements. To sustain implementation, 25,000 seedlings were produced through local nurseries, supporting both ecosystem restoration and community-based livelihood opportunities.

Looking ahead to 2026, MPC-Iligan plans to co-finance watershed restoration projects with IBCI members, transition to “Inclusive Agroforestry” with Indigenous Peoples communities planting fruit-bearing trees alongside native species, and further strengthen long-term survival rates through livelihood integration.

### Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas

Geographic Location	Type of area	Position in relation to protected areas	Type of operation	Size of area	Identify official recognition
Power Plant Coordinates, 5.8682° N, 125.0803° E	Terrestrial	adjacent to	CFB Power Generation	34.1 ha	National or local protected area legislation

### Habitats Protected or Restored

Location	Size (ha.)	Existing partnership with a third-party	Current Status of the Area	Remarks
Bukana Mala, Barangay Bolong, Zamboanga City	1.04	MOA on adopting a Mangrove Planting Site is in process	WMPC seeks guidance from local government agencies on whether the adoption of the proposed	WMPC has been conducting mangrove planting activities on the site for three consecutive years. To ensure the survival and

			area is feasible and permissible	sustainability of the planted mangroves. WMPC has initiated the adoption of the area and intends to enter into agreements with various government agencies and stakeholders for its protection, monitoring, and maintenance
Kamanga Marine Protected Area	9347.4	CLAFI	Continuing protection	-
Sitio Loddazzal, Bunguiao, Zamboanga City	40	WMPC Multi-Partite Monitoring Team (WMPC-MMT)	The carbon sequestration project was turned over to the local government unit (LGU) for their monitoring and maintenance.	-

### Conservation of Nature and Biodiversity

Alsons Power Group prioritizes the protection of biodiversity in all its operations, guided by environmental regulations aligned with the International Union for Conservation of Nature (IUCN). Recognizing the potential impacts on Key Biodiversity Areas (KBAs), the Company conducts thorough assessments to identify habitats that may be affected by business activities. The IUCN Red List of Threatened Species is used as a reference to ensure that endangered species are not harmed. Conservation measures, including habitat protection and restoration, are integrated into environmental management plans to minimize ecological impacts and support biodiversity preservation.

### Flagship Biodiversity Programs of ACR

Beyond meeting regulatory requirements, ACR implements various Corporate Social Responsibility (CSR) initiatives focused on ecosystem protection and rehabilitation:

- **Adopt a Shoreline:** Engaging coastal communities in cleaning and preserving marine habitats.
- **Mangrove Restoration:** Rehabilitating coastal ecosystems to enhance biodiversity and mitigate climate change impacts.
- **Reforestation:** Supporting tree-planting in degraded areas to restore forest cover and enhance carbon sequestration.
- **Watershed Protection:** Reforestation and watershed enhancement activities improve water quality, reduce erosion, and promote a healthier environment for host communities

In 2025, WMPC implemented several flagship biodiversity programs within its area of critical responsibility to support ecosystem protection and environmental sustainability. A key initiative is its Mangrove Conservation and Rehabilitation program, which includes systematic mangrove planting activities in the last three years and the formal adoption of the site. WMPC is also pursuing agreements

with government agencies and local stakeholders to ensure the long-term protection, monitoring, and maintenance of these mangroves, helping enhance coastal biodiversity and strengthen ecosystem resilience.

To further support biodiversity conservation, WMPC conducts regular biodiversity monitoring and assessments to evaluate the health and status of flora and fauna within its area of critical responsibility. These assessments guide operational practices, minimize ecological impacts, and inform adaptive management strategies that strengthen conservation outcomes.

WMPC also promotes community and stakeholder engagement by actively collaborating with local communities, government units, and environmental agencies. Through education programs, capacity-building initiatives, and participatory conservation activities, stakeholders are encouraged to contribute to habitat protection, resource stewardship, and sustainable ecosystem management.

Recognizing the relationship between waste management and biodiversity protection, WMPC integrates waste management and habitat protection measures into its environmental programs. The company prioritizes off-site disposal of hazardous wastes, promotes recycling and reuse, and implements circularity initiatives to minimize ecological risks and protect sensitive habitats within its area of critical responsibility.

In addition, WMPC supports broader environmental initiatives of ACR's Watershed Enhancement Project, which aims to improve biodiversity and restore critical watershed areas through tree planting and habitat rehabilitation. The initiative contributes to soil stabilization, improved water retention, and healthier river systems while engaging local communities and stakeholders. Strategic resource allocation through the Company's Annual Strategic Planning Process, with oversight from its CSR arm, ensures proper implementation and monitoring. Partnerships with academic institutions, environmental organizations, and advocacy groups further strengthen the long-term sustainability and impact of these programs.

### Promoting Marine and Freshwater Conservation

The Company supports the conservation of marine and freshwater ecosystems through responsible operational practices, environmental monitoring, and regulatory compliance. A dedicated wastewater treatment facility ensures that all discharges comply with the standards set under the Clean Water Act. Effluent quality is regularly analyzed, while annual underwater habitat assessments are conducted to monitor marine ecosystem health and evaluate any potential impacts from operations. The information gathered from these activities helps guide improvements in the Company's CSR programs and ensures that environmental initiatives remain aligned with scientific findings and regulatory requirements.

In 2025, SHPC continued working closely with DENR-EMB Region XII under the Adopt-an-Estero Program. Through this partnership, SHPC conducts regular water quality monitoring of the Siguel River, contributing important data that supports the protection and sustainable management of the river system. As a run-of-river hydroelectric facility, SHPC ensures that water diverted for power generation is returned safely to the natural waterway without introducing chemicals or contaminants. Because the plant does not utilize chemical additives in its operations, the natural condition of the river is maintained, minimizing potential effects on aquatic ecosystems. These practices, together with ongoing monitoring and coordination with regulators, support the conservation of freshwater resources while ensuring full compliance with environmental standards.

WMPC also implements programs aimed at protecting marine and freshwater environments within and around its Area of Critical Responsibility. These efforts include mangrove planting and rehabilitation activities that help strengthen coastal ecosystems and support marine biodiversity. At the same time, initiatives are carried out to prevent contamination and ecological degradation of freshwater habitats. WMPC conducts regular monitoring of water quality and aquatic species to evaluate ecosystem conditions and guide conservation measures. The company also works with local communities, government agencies, and environmental groups through educational programs, cleanup activities, and collaborative conservation efforts that encourage responsible stewardship of marine and freshwater resources.

SEC operations are located near ecologically significant areas, including the Kamanga Marine Eco-Tourism Park and Security in Maasim, recognized as one of the Philippines' notable protected areas. This proximity reinforces the SEC's commitment to maintaining environmentally responsible operations and supporting the protection of surrounding ecosystems. In line with this, SEC has also actively participated in coastal cleanup activities and Scubasurero initiatives, contributing to marine waste collection and coastal resource protection in its host communities.

## Air Emissions

ACR carefully manages air emissions from energy and power generation to protect health and the environment. Pollutants from diesel engines and other combustion systems, such as nitrogen oxides (NO<sub>x</sub>), particulate matter (PM), and carbon monoxide (CO), which can contribute to respiratory illnesses, smog formation, and environmental degradation, are controlled through robust emission measures, with ongoing improvements to air quality management practices.

The Company prioritizes measuring, reducing, and mitigating greenhouse gas (GHG) emissions through initiatives aligned with its Environmental Management System (EMS) and sustainability commitments.

- Deployment of Low-NO<sub>x</sub> Boilers and High-Efficiency Dust Collectors: Use of low-emission boilers and electrostatic precipitators (ESPs) to minimize airborne pollutants.
- Built-in DeSOX System: Minimizes sulfur dioxide (SO<sub>2</sub>) emissions, ensuring compliance with regulatory standards.
- Carbon Sink Projects: The Siguil and Kamanga River Watershed projects, covering 9,347 hectares, act as natural GHG sinks, offsetting emissions and enhancing biodiversity.

Non-Renewable (tCO <sub>2</sub> )	2025	2024
<b>SCOPE 1</b>		
Self-Generated (Consumed by the organization)	147,413.91	149,020.79
Gasoline	106.98	97.87
Diesel	10,433.99	41,602.68
Lube Oil	163.78	243.80
Bunker C	20,809.33	41,526.19-
LPG	4.07	0.1

Coal	1,695,440.71	1,673,346.47
<b>TOTAL</b>	<b>1,874,372.77</b>	<b>1,864,311.71</b>
<b>SCOPE 2</b>		
Third-party provider (consumed by the organization)	5,128.55	4,208.04
<b>SCOPE 3</b>		
Self-Generated (Sold/ consumed by the customers)	1,132,360.29	1,149,068.87

SEC manages air emissions to minimize environmental and community impacts. It operates within approved plant parameters and ensures regular maintenance of air pollution control systems to maintain compliance and support consistent emission control performance.

Similarly, WMPC had all emissions from its fossil-fuel operations fully comply with the Clean Air Act and other Philippine regulations. It conducted continuous emission monitoring, annual accuracy audits of its monitoring system, and comprehensive reporting to uphold transparency and regulatory accountability.

WMPC aligns with national air quality initiatives, focusing on pollution prevention, operational efficiency, and stakeholder engagement. By adopting clear communication with communities and regulatory bodies, adopting cleaner technologies and enhanced emission controls, it responsibly manages air emissions while supporting sustainable energy and protecting public health.

MPC-Ubay, meanwhile, operates diesel-fueled engines for power generation and prioritizes strict air emissions management to comply with environmental regulations and protect ambient air quality, public health, and ecosystems. Diesel combustion produces pollutants including sulfur dioxide (SO<sub>2</sub>), NO<sub>x</sub>, PM, CO, volatile organic compounds (VOCs), and GHGs, which are systematically monitored, controlled, and mitigated.

To minimize SO<sub>2</sub> emissions, MPC-Ubay implements fuel quality controls by using procurement and diesel fuel that meets Philippine sulfur content standards. Fuel storage, handling, and transfer systems are carefully maintained to prevent contamination, preserve fuel integrity, and promote efficient combustion that reduces pollutant formation.

MPC-Ubay further introduced a comprehensive preventive maintenance program for all diesel engines, including routine inspections, calibration, combustion tuning, injector maintenance, and turbocharger checks. These measures optimize combustion efficiency, minimize incomplete combustion, and reduce NO<sub>x</sub>, PM, and CO emissions. Engine parameters are closely monitored to maintain optimal air-to-fuel ratios and stable combustion.

In addition, MPC-Ubay periodically conducts stack emission testing through DENR-accredited third-party laboratories to ensure compliance with emission standards under Republic Act 8749 (Philippine Clean Air Act of 1999) and its Implementing Rules and Regulations. Ambient air quality is also periodically monitored to assess potential off-site impacts from plant operations. Results are documented, reported to regulatory authorities, and used to guide continuous environmental performance improvements.

MPC-Ubay also monitors GHG emissions from diesel combustion (Scope 1 emissions) and implements measures to improve fuel efficiency and reduce carbon intensity. Environmental initiatives, including tree planting, vegetation maintenance, and local ecological programs, support carbon sequestration and promote environmental sustainability.

It also operates an Environmental Management System aligned with national regulations requirements and industry best practices. Pollution Control Officers (PCOs) oversee compliance by inspecting emission sources, documenting monitoring results, coordinating with regulatory agencies, and implementing corrective actions as needed. Regular environmental audits and internal compliance checks are conducted to ensure compliance with permit conditions, Environmental Compliance Certificate (ECC) commitments, and DENR-EMB standards.

### **Continuous Improvement Commitment**

MPC-Ubay propels air emissions management through technology upgrades, operational optimization, employee training, and stakeholder engagement, ensuring responsible power generation and protecting air quality, public health, and environmental sustainability in Brgy. Imelda, Ubay, Bohol. It complies with the Philippine Clean Air Act through annual third-party emission testing and offsets its carbon footprint via reforestation and community partnerships.

In the first half of 2025, MPC-Iligan partnered with a local NGO on a watershed restoration project, planting over a thousand trees, including native reforestation species and agroforestry seedlings like Narra, with high survival rates. Through diligent monitoring, the program achieved a high tree survival rate, ensuring these areas function effectively as long-term carbon sinks. Its tree-growing initiatives have expanded through partnerships with the Iligan Bay Chamber of Industries, local schools, and CENRO.

Looking ahead to 2026, MPC-Iligan will continue to uphold its "We Power with Care" brand promise, combining operational excellence with nature-positive initiatives to balance energy production with climate resilience in host communities/cities. To ensure the effectiveness of these measures, MPC-Iligan's PCO conducted routine inspections and performance assessments of pollution control devices. The CEMS also undergoes an annual third-party audit to verify compliance with Republic Act 8749, the Philippine Clean Air Act of 1999.

Moreover, to uphold the integrity and effectiveness of these measures, the Company's PCO conducts routine inspections and performance assessments of pollution control devices. Additionally, the CEMS undergoes an annual third-party audit to ensure compliance with Republic Act 8749, or the Philippine Clean Air Act of 1999.

## **Waste Management**

Operating 24/7, ACR's facilities inherently generate waste, which is managed through a structured, data-driven framework that emphasizes the "Reduce, Reuse, Recycle" hierarchy to minimize environmental impact and enhance resource efficiency.

Waste Generated (Metric tonnes)	2025	2024*
<b>Non-Hazardous Waste</b>		
Reusable Waste**	9.29	0.25
Recyclable Waste	-	0.29
Accredited Recycler***	2.91	60,058,986.00****
Composted*****	16.80	1.21
Landfill*****	30.25	30.83
<b>Total</b>	<b>59.25</b>	<b>60,059,018.57</b>
<b>Hazardous Waste</b>		
Waste Oil (L) (Sludge)	236,524.13	219,660.00
Others (MT)*****	10.13	24.30

\*Restated figure for comparison

\*\*Reusable, non-contaminated lube oil and additive containers are returned to suppliers for reuse or sent to accredited recyclers if no longer usable. Wooden crates and lumber are primarily reused for storage and operational purposes.

\*\*\*Scrap metals generated from maintenance activities are properly segregated and sold or turned over to accredited recyclers for recycling. Recyclable materials such as clear bottles, plastic bottles, and soda cans—primarily generated in high volumes from hydration stations during training and other activities—are likewise sold or donated to accredited recyclers.

\*\*\*\*Fly ash generated from Sarangani Energy Corporation (SEC) is collected and transferred to accredited partners for reuse (e.g., cement production), in compliance with applicable regulations. It is hauled by Holcim Cement Plant and ABA King Cement.

\*\*\*\*\*Biodegradable waste, such as leaves and grass, is composted on company premises through on-site composting or natural decomposition in designated accumulation areas.

\*\*\*\*\*Waste such as cellophane, wrappers, sachets, tissues, sweepings, and other solid waste is disposed of through the local government unit (LGU) landfill facility.

\*\*\*\*\*Others: Containers, drums, used fluorescent tubes and bulbs, lead-acid batteries, oil-contaminated materials (e.g., rags), electronic waste, and healthcare waste

At SEC, the power plant generated 28.339 metric tons of solid waste. Demonstrating our commitment to circularity, 0.611 tons of empty containers were repurposed as site receptacles, and about 0.71 metric tons of organic compost were produced. Residual non-hazardous waste is managed with the Municipal Environment and Natural Resources Office (MENRO) of Maasim, Sarangani Province. All waste collected by municipal dump trucks is weighed on a calibrated scale to ensure accurate records before transfer to the local government unit's Sanitary Landfill.

SHPC, a run-of-river hydroelectric facility, generates minimal solid and hazardous waste due to its renewable operations and a lean workforce of 15–20 employees. Waste primarily consists of domestic solid waste, including food packaging, paper, and other biodegradable and non-biodegradable materials from office and welfare areas, along with small amounts of maintenance-related waste, such as used rags, scrap materials, and spent oils. SHPC ensures proper disposal through source segregation in line with environmental regulations and coordinates with authorized waste collectors and the local government unit for collection and final disposal.

Despite its limited waste footprint, SHPC continues to reinforce responsible waste management. Plans include enhanced bin labeling, regular employee reminders to strengthen source segregation, upgraded

temporary storage for maintenance waste to prevent spills, and initiatives to reduce single-use plastics and paper, supported by periodic internal compliance monitoring.

At WMPC, waste streams primarily arise from routine operations and maintenance activities, including scrap metals, electronic waste, packaging materials such as wooden crates and lumber, and domestic solid wastes like plastics, glass, and aluminum. These are managed through source segregation, onsite storage, and recovery processes. Recyclables are handed to accredited recyclers, wooden materials are reused, e-waste is recovered, and residual waste is disposed of through authorized haulers to approved landfill facilities. Waste data are tracked and monitored using internal log sheets, hauling manifests, recycler receipts, and inventory records, consolidated for DENR-EMB compliance reporting (SMR) and verified through regular inspections.

WMPC actively promotes waste reduction and circularity by emphasizing reuse and recycling, minimizing packaging, encouraging responsible consumption among employees, and collaborating with contractors and suppliers to limit unnecessary waste.

MPC-Ubay generates a variety of wastes, including solid, liquid, biodegradable, non-biodegradable, and hazardous streams. To mitigate these risks resulting from poor management, all waste is carefully processed through designated Material Recovery Facilities (MRFs) and controlled storage areas, with strict segregation at the source. Ordinary solid wastes are separated into recyclables and residuals, with recyclables recovered whenever feasible, and residuals transported to authorized municipal disposal facilities, with disposal fees settled during annual business permit renewal. Hazardous wastes, including used lubricants, oily sludge, and industrial ash, are handled through a “cradle-to-grave” approach, securely stored, labeled, and transported to DENR-accredited TSD service providers. Certificates of Treatment (COT) or equivalent documentation are obtained to validate proper disposal, ensuring compliance and environmental protection.

Waste management is supported by rigorous tracking and monitoring systems. Generation is recorded by type, quantity, source, and disposal method, with hazardous waste tracked through regulatory manifests and treatment certificates. Internal monitoring is conducted by the PCOs, who oversee storage conditions, transport, documentation, and reporting. Quarterly Self-Monitoring Reports (SMRs) are submitted via the DENR-EMB online portal, while periodic audits and inventory reviews ensure practices remain compliant and continuously improve environmental performance. Beyond compliance, MPC Ubay emphasizes waste minimization and circularity. Initiatives include operational efficiency improvements, preventive maintenance, employee awareness programs, and strict source segregation. Recyclables are recovered through the MRF, and used oil and sludge are sold to accredited recyclers for conversion into alternative fuels, diverting materials from landfills.

Annual training sessions on Spill Response and Waste Management equip employees to prevent waste at the source, while targeted sessions on hazardous waste handling reinforce strict compliance. The Environment, Health, & Safety (EHS) team leads these initiatives, maintaining oversight and ensuring the effective implementation of policies.

To maintain these standards, the EHS team conducts annual training sessions focused on stringent source segregation. This protocol ensures that hazardous materials are effectively isolated and transferred to the MRF for specialized handling. Our Environmental Team remains dedicated to the strict oversight and implementation of these policies, ensuring full regulatory compliance and operational sustainability.

Moreover, the Company maintained a structured waste management system by implementing proper segregation at the source. Waste materials are sorted into designated waste receptacles, ensuring that biodegradable, recyclable, and hazardous wastes are separated efficiently. Hazardous waste is kept in secure containment areas, while solid waste is managed through on-site MRFs. To enhance monitoring and compliance, the Company has a Waste Data Collection System, which tracks the volume and type of waste generated, supporting more informed decision-making on waste reduction strategies.

To strictly adhere to waste management protocols and regulations, PCOs play a vital role in overseeing waste management practices, ensuring that solid and hazardous waste is transported, treated, and disposed of by DENR-accredited service providers. Additionally, they lead training sessions and seminars on Solid and Hazardous Waste Management, Spill Response, and Environmental Compliance, ensuring that employees are equipped with the knowledge to uphold best practices. For hazardous waste disposal, the Company works with TSD service providers, obtaining Certificates of Treatment as proof of proper waste processing.

### **Sustainable Ash Management and Wastewater Treatment**

At the heart of the Company's environmental stewardship is a proactive approach to managing operational byproducts and wastewater. Fly ash and bottom ash, generated from plant operations, are stored in specially designed ash ponds lined with High-Density Polyethylene (HDPE) to prevent seepage and safeguard soil and water quality. Fully compliant with government regulations, the Company maintains a valid Hazardous Waste Generator ID and follows mandated disposal procedures.

Through partnerships with Holcim Philippines and Will & Joe Aggregates, fly ash and bottom ash are repurposed for cement production and road construction, reducing landfill waste while supporting infrastructure development. Efforts are underway to expand similar collaborations with other cement manufacturers, further advancing circular economy initiatives.

Further, wastewater management is treated with equal diligence. All leachate and runoff from plant operations undergo treatment before safe discharge into DENR-approved receptors, preventing contamination of natural water sources and protecting aquatic ecosystems.

For SEC, its biological filtration program introduced water lilies into the coal runoff pond, leveraging the plants' natural absorptive and transpirational properties to control water accumulation and manage runoff effectively. Complementing this, a "Triple-Wash Procedure" was established for J201-classified hazardous waste, enabling safe recovery and repurposing of previously disposed chemical-contaminated containers.

Further complementing these efforts, WMPC strengthened its approach to sustainable fuel management and responsible wastewater treatment. Enhanced fuel handling and storage measures, coupled with regular inspections and containment systems, prevent spills and protect soil and water resources. Hazardous waste

compliance is rigorously maintained, with proper storage, transport, and disposal procedures, while partnerships promoting the reuse of operational byproducts continue to reduce the environmental footprint. All leachate, surface runoff, and process wastewater undergo treatment to meet the effluent standards under Republic Act No. 9275, safeguarding nearby water bodies.

At MPC-Iligan, 2025 saw the introduction of clinical waste monitoring at the onsite clinic, ensuring healthcare-related activities generate zero contamination. Condition-Based Monitoring (CBM) for lubricants extended the lifecycle of oils and minimized waste oil production, while a pilot Return-to-Supplier program allowed non-contaminated chemical containers to be returned to suppliers, significantly reducing hazardous waste volumes at the source.

## Environmental Compliance

ACR maintains a commitment to environmental laws, working in close coordination with regulators and the Multi-Partite Monitoring Team (MMT) to ensure absolute transparency. By proactively adjusting to regulatory shifts, the Company is proud to report zero sanctions or legal disputes related to environmental compliance in 2025. This success is driven by a dedicated Legal and Regulatory Compliance (LRC) group that oversees all ECCs and permits. On-site, PCOs manage the nuances of air and water quality, supported by the EHS team through a robust EMS.

To preempt potential violations, the Company employs a rigorous prevention strategy. This includes routine maintenance, regular inspections, and quarterly effluent sampling to ensure all emissions and discharges stay within legal thresholds. Furthermore, specialized pre-treatment facilities manage wastewater before disposal. As standards evolve, the ACR continuously updates its processes to remain a leader in responsible operations.

At the plant level, SEC facility prioritizes environmental compliance to ensure responsible operations and long-term sustainability. The EHS team oversees the implementation of policies, programs, and regulatory requirements. Environmental laws and updates are continuously reviewed and integrated into plant operations, with processes adjusted as needed to maintain compliance.

SEC adopts a self-regulation approach supported by transparent engagement with regulators and the MMT, including quarterly community dialogues and monitoring activities that serve as a platform for reporting and discussing environmental performance. These engagements cover air quality, coastal and groundwater conditions, soil, and noise levels, ensuring continuous compliance verification and strengthening transparency with host communities. In collaboration with Conrado & Ladislawa Alcantara Foundation, Inc., it implements initiatives that go beyond compliance to strengthen environmental stewardship and community support.

SHPC remains fully compliant with its ECC and all applicable environmental permits. By consistently adhering to the DENR rules, SHPC ensures the timely submission of reports and precise monitoring of environmental parameters. All operational activities at the plant follow established safeguards, focusing on waste management, pollution prevention, and ecosystem protection through continuous coordination with regulatory agencies.

Meanwhile, WMPC’s environmental compliance summary reflects a continued dedication to stewardship. WMPC successfully maintained all required ECCs and permits, aligning its performance with DENR standards and the broader ACR sustainability framework. Significant improvements in 2025 include:

- **Enhanced Monitoring & Reporting:** Upgraded systems have been implemented for more precise tracking of emissions and discharges.
- **Operational Efficiency:** Plant performance was optimized to reduce the environmental footprint and improve fuel efficiency.
- **Transparency & Stakeholder Engagement:** Reporting protocols were strengthened to keep stakeholders fully informed on compliance and performance.

A real milestone, MPC-Iligan successfully renewed all critical environmental permits, including the Permit to Operate (PTO) and Discharge Permit (DP), with a five-year validity and zero delays in application. To meet modern transparency mandates, it proactively adjusted its reporting protocols to align with the DENR-EMB’s 2025 Online Monitoring System, achieving 100% compliance with new digital requirements. This leadership is sustained through continuous professional development, with MPC Iligan’s Senior EHS Engineer/PCO participating in DENR-led workshops on the latest hazardous waste and air quality standards to ensure the organization remains at the forefront of regulatory application.

<b>Non – Compliance with Environmental Laws and Regulations</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Total Amount of Monetary Fines for Non – Compliance with Environmental Laws and/or Regulations	0	0	0
No. of Non – Monetary Sanctions for Non – Compliance with Environmental Laws and/or Regulations	0	0	0
No. of Cases Resolved through Dispute Resolution Mechanism	0	0	0

## **B. Community Development**

### **Community Relations and Development**

ACR is committed to strengthening relationships with its host communities through continuous engagement and sustainable development initiatives. These efforts are aligned with ACR’s three corporate social responsibility (CSR) pillars—Education, Environment, and Community Health & Welfare—which guide the Company’s initiatives to uplift communities, build meaningful partnerships, and promote sustainable progress in host and neighboring areas. In partnership with The Conrado & Ladislawa Alcantara

Foundation, Inc., ACR advances inclusive development, environmental stewardship, and social progress, reinforcing its commitment to creating shared value across its areas of operation.

In 2025, WMPC supported its host communities through various CSR donations and assistance programs. It provided furniture to several barangays, including 50 chairs and five folding tables each to Barangays Bolong and Victoria, and 100 chairs to Barangay Sangali. WMPC also contributed to community and environmental projects, allocating Php 48,000 for the construction of a Materials Recovery Facility (MRF) in Barangay Manicahan and another Php 48,000 worth of construction materials for the Coast Guard Sub-Station in Sangali. Additional support included Php 5,000 to Barangay Sta. Maria for the Supreme Elementary Learner Government Teachers' Month celebration, Php 5,000 to the Department of Labor and Employment-Zamboanga City Federation of Family Welfare Committees (DOLE-ZCFFWC) Medical Mission, and Php 2,000 to the City Health Office for the AIDS Candlelight Memorial balloon donation.

Meanwhile, in Ubay, Bohol, MPC-Ubay also supported various community initiatives in 2025, including a cash donation for the municipality's environmental programs on April 24. It continued its Monthly Pantry and Rice Supplies Donation to the CAFGU Ubay Unit, providing 25 kilos of rice along with sugar and coffee. It also assisted in disseminating Community Drive Testing announcements across host barangays. In December, MPC Ubay donated 90 plastic chairs to Barangays Sinandigan and Tipolo, and 24 office chairs to Barangays Imelda, Tipolo, Union, and Sinandigan, further strengthening its support for local communities.

Alsons Power Group conducted simultaneous community and environmental initiatives across its business units nationwide in celebration of its anniversary under the "We Power with Care Day" program, demonstrating its continued commitment to environmental stewardship and community support.

Site/Company	Location	Activity	Output	Participants
<b>WMPC</b>	Zamboanga City (Sitio Bukana Mala, Bolong)	Coastal cleanup	125 kg of non-biodegradable waste collected	75+ employees and community volunteers
<b>BHRC</b>	Negros Occidental (Sitio Balasyang)	River cleanup	900 kg of waste removed	50 local stakeholders
<b>MPC</b>	Bohol (Ubay plant premises)	Tree-planting activity	150 seedlings planted for reforestation & biodiversity	100 employees, community members, LGU volunteers
<b>APSC &amp; MPC Iligan</b>	Iligan City (Centennial Park, Dalipuga)	Coastal cleanup	110 kg of recyclable and non-biodegradable waste collected	75+ volunteers
<b>SZPC</b>	Zamboanga del Norte (Brgy. Poblacion, Siayan)	Tree-planting activity	120 narra trees planted for watershed protection & greening	100 volunteers
<b>Makati Team</b>	Makati (La Mesa)	Tree-planting	150 seedlings contributed	32 employees

	Eco Park)	activity	to urban greening	
<b>SEC &amp; Siguil Hydro</b>	Sarangani	Community education support + tree planting	School supplies and Smart TVs provided; tree-planting within the plant premises	500+ students benefited; employees & community participants

Overall, the initiatives resulted in the collection of approximately 1,135 kilograms of waste, the planting of 420 trees and seedlings, the support of more than 500 students, and the mobilization of around 430 employees, volunteers, and stakeholders across Luzon, Visayas, and Mindanao, demonstrating the Group's strong commitment to environmental stewardship, education support, and community engagement.

### *Education and Youth Development*

ACR and its subsidiaries actively support education and youth development across their host communities through scholarships, financial assistance, school facility improvements, early childhood education initiatives, technical-vocational training, and career readiness programs, in line with its long-standing commitment to investing in people and communities.

In 2025, SEC provided support to hundreds of Junior High School, Senior High School, and college scholars from Maasim and Alabel, covering tuition, school supplies, and uniforms. SEC also organized career guidance sessions and plant tours for students from Mangelen Integrated School, Aniceto Lopez Sr. National High School, Notre Dame of Dadiangas University, and Mindanao State University, helping students gain exposure to industry practices and workplace expectations. These efforts are complemented by broader education investments, including school facility improvements such as the provision of construction materials for Colon National High School and the donation of smart TVs to both schools and the Mindanao State University Psychology Department.

Beyond scholarships and school support, SEC, together with SHPC and in partnership with the Conrado & Ladislawa Alcantara Foundation, Inc. (CLAFI), strengthened early childhood education through the construction of Early Childhood Care and Development (ECCD) Centers in Maasim. In 2025, SEC and SHPC completed the construction of the Company's first ECCD Center in Sitio Tahakayo, Barangay Amsipit in Maasim, Sarangani. The 48-square-meter center will benefit more than 50 children from Sitio Tahakayo and nearby Sitios Lebe, Makmal, Kabkal, and Titip, providing safe and appropriate learning spaces for young children and addressing long-standing gaps in early learning access in host communities. SEC also continued to support Brigada Eskwela initiatives by providing construction materials, learning kits, and digital learning tools to schools in Maasim, Alabel, and General Santos, contributing to improved learning environments and reduced resource gaps in public schools.

SEC's education support is further reinforced through its technical-vocational initiatives. The Maasim TechVoc Competence Center, established in 2011, has produced TESDA NC II-certified graduates in various technical fields and continues to support skills development under the Technical-Vocational-Livelihood (TVL) track. The facility, including tools and equipment, was later donated to the Department of Education and continues to benefit local learners.

In 2025, Alsons Power Group formalized a partnership with Mindanao State University–Iligan Institute of Technology (MSU-IIT) and St. Peter’s College in Iligan through a Memorandum of Agreement for the Company’s Cadetship Program. The initiative is designed to prepare fresh graduates in Engineering, Economics, Finance, and Business Management for careers in the power and energy sector through structured 18-month training, mentorship, and hands-on exposure to trading operations, portfolio management, compliance, and customer relations. The program strengthens industry–academe collaboration and supports the development of job-ready professionals aligned with industry needs.

WMPC likewise supported 75 Junior and Senior High School students from Bunguiao, Manicahan, and Sangali National High Schools with Php 123,000 in allowances for School Year 2025–2026, while 11 college scholars received Php 239,345 in tuition support. Nine weightlifters and one coach benefited from Php 349,000 in allowances under the Hidilyn Scholarship Program, along with Php 150,000 for a 75-day intensive training program. In October, WMPC-supported athletes represented the Philippines at the Asian Youth Games in Bahrain, highlighting the program’s role in advancing youth development beyond academics.

For its part, MPC-Ubay continued its support for local education through Brigada Eskwela, donating paint materials and providing classroom repairs, equipment, learning materials, and teaching supplies to several elementary schools. MPC-Ubay also supported ECCD programs through assistance to daycare centers, helping strengthen foundational learning in host communities. Beyond education, MPC Ubay promoted community development and environmental stewardship by assisting in the construction of the Parochial Catholic Church in Union, Ubay, donating cash vouchers to the Bureau of Fire Protection Ubay, supporting a proposed fire station in Barangay Imelda, and planting 150 seedlings within the plant buffer zone in partnership with host barangays and the Municipality of Ubay.

#### *Supporting Host Communities through ER 1-94*

As part of its regulatory obligations under Energy Regulation No. 1-94 (ER 1-94), the Company allocates contributions to its host communities through a structured benefit-sharing mechanism mandated for power generation facilities. Administered in accordance with Department of Energy (DOE) guidelines, these contributions are distributed across designated development accounts, including electrification, development and livelihood, reforestation and watershed management, and environmental enhancement funds.

Through these accounts, ER 1-94 supports a range of community-based initiatives in host areas. The allocation and utilization of funds are coordinated with local government units and relevant stakeholders to ensure that projects are responsive to community needs and aligned with local development priorities.

These contributions form part of the Company’s localized economic value distribution and community development framework, complementing its broader sustainability and stakeholder engagement efforts. The Company continues to strengthen transparency in reporting, including working toward the disclosure of quantified contributions and program-level impacts in future sustainability reports.

### *Environmental Conservation Program*

(Aligned with ECC Compliance – Carbon Sink and GHG Mitigation Initiatives)

In line with ECC Condition No. 9, which emphasizes carbon sinks and greenhouse gas (GHG) mitigation, ACR is collaborating with the DENR – Community Environment and Natural Resources Office (DENR-CENRO) to formalize a memorandum of agreement for a comprehensive reforestation program. This initiative forms part of the Company's broader efforts to restore ecosystems, enhance biodiversity, and contribute to national climate mitigation goals.

Reforestation, agroforestry, and ecosystem restoration are integrated into ACR's environmental management and corporate social responsibility programs. Through a partnership with (CLAFI, the Company supports sustainable agriculture and livelihood capacity-building for Indigenous Peoples (IP) communities in Barangays Sinandigan, Union, and Tipolo, including the development of a coffee-based social enterprise that fosters long-term economic resilience alongside environmental protection.

ACR has also established a 1.4-hectare fruit-bearing tree plantation within its Noise Buffer Zone, planting around 500 trees of various species to support carbon sequestration, enhance local biodiversity, improve microclimatic conditions, and provide potential livelihood and food security benefits for nearby communities. Sustained monitoring and maintenance have resulted in a tree survival rate of approximately 97% as of January 2026, reflecting effective site preparation, species selection, and consistent care.

Beyond terrestrial ecosystems, ACR supports coastal and marine conservation through employee-led clean-ups in partnership with local government units and environmental organizations, as well as reef restoration and marine habitat initiatives that strengthen fisheries, protect biodiversity, and improve ecosystem resilience against climate pressures.

### *Community Health and Social Welfare Initiatives*

ACR continues to enhance community well-being by delivering essential health and social services that directly improve quality of life. With a focus on accessible healthcare, the Company implements medical outreach programs, health education activities, and preventive care initiatives designed to support underserved populations. These programs provide immediate medical assistance while also strengthening long-term community health resilience.

In 2025, ACR reached over 2,000 individuals through medical and dental missions, offering consultations, treatments, and preventive care. To further support emergency preparedness, a fully equipped ambulance was donated to the Provincial Government of Sarangani, enhancing local capacity to respond to urgent medical needs.

WMPC conducted a community outreach program that served 313 beneficiaries, providing a range of health and wellness services, including medical consultations, dental care, circumcision (Operation Tuli), massage therapy, blood testing, and haircut services. This integrated approach addressed both immediate healthcare needs and overall community well-being.

On October 30, 2025, MPC-Ubay organized a comprehensive outreach activity featuring medical consultations, a feeding program, and circumcision services. The initiative was supported by 19 MPC-Ubay volunteers, an 11-member medical team, 12 barangay health workers and Tanods, six barangay officials, and two teachers from Tipolo Elementary School. The program served 277 residents, including 52 beneficiaries for circumcision, 110 individuals receiving medical consultations, and 166 participants in the feeding program, bringing the total number of beneficiaries to 328.

### Significant Impact on Local Communities

ACR's operations significantly influence the economic and social landscape of its host communities. While its power generation facilities provide essential energy for industries, businesses, and households, they also have both positive and negative local impacts. The Company is committed to assessing and managing these effects through responsible practices, proactive stakeholder engagement, and targeted mitigation or enhancement measures.

In 2025, ACR conducted an impact assessment to reduce operational risks and enhance the benefits of its presence in local communities.

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Vulnerable groups	Does the particular operation have an impact on indigenous people	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)
220 MW Coal-Fired Baseload Power Plant	Christian, Islam, and the IP Community, fisherfolks	Yes	* Right to Health and a Balanced Ecology  * Indigenous Peoples' Rights (Free and Prior Informed Consent)	Conducted the following Monitoring with the Multi-Partite Monitoring Team: - Air Quality Monitoring - Ground and Coastal Water Quality Monitoring - Noise Quality Monitoring - Soil Quality Monitoring  A Certificate of Non-Overlap was secured from the National Commission on Indigenous Peoples.
Diesel Power Plant, Zamboanga City, Philippines	Seaweeds Farmers & Fishfolk	Yes	Right to a Healthy Environment, Right to Access Natural Resources, and Right to Community Health and Safety	Water Resource Conservation, Environmental Management System (EMS) Compliance, and Regular Monitoring and Oversight

ACR remains committed to balancing the benefits of power generation with its environmental and social responsibilities. The Company addresses environmental concerns such as air emissions, water use, noise, and land access through strict regulatory compliance, continuous monitoring, and investments in cleaner technologies. Indigenous communities are engaged in accordance with Free, Prior, and Informed Consent (FPIC) requirements, while health and safety risks are mitigated through established systems and community awareness initiatives.

At the same time, the Company contributes significantly to local economic growth and energy security. Its power plants generate direct and indirect employment, support local businesses, and strengthen commercial and industrial activities. By prioritizing local hiring, offering skills development programs, and integrating small enterprises into its supply chain, ACR amplifies its positive impact. Infrastructure improvements, including roads and utilities, are often facilitated through its operations, further enhancing community development in partnership with local governments and stakeholders.

In 2025, SEC strengthened these commitments by intensifying environmental monitoring and community engagement. Through the MMT, air quality, coastal and groundwater conditions, soil, and noise levels were assessed quarterly to ensure regulatory compliance and transparency. Community Information, Education, and Communication (IEC) sessions kept residents informed of monitoring results, while submitted grievances were investigated and addressed through technical conferences, reinforcing accountability and trust. SEC's reliable power supply continues to support both lowland and upland communities, enabling economic activity, commercial growth, and long-term social development, particularly among vulnerable and remote sectors.

WMPC complements these efforts by upholding the community's environmental and public health rights. Its Water Resource Conservation program maximizes efficient use and recycling, reducing pressure on local sources, while adherence to ISO 14001:2015 Environmental Management System standards ensure operations meet local and international regulations. Dedicated Pollution Control Officers regularly monitor water consumption, wastewater discharge, and other environmental impacts, addressing deviations promptly.

MPC-Ubay further contributes by providing a stable and reliable power supply to households, businesses, schools, and health facilities across Bohol. In 2025, the company supported local employment, boosted the economy through local procurement, and extended financial and in-kind assistance, including furniture and fixtures, to host barangays Imelda, Tipolo, Union, and Sinandigan, enhancing basic services and local development programs. MPC-Ubay also conducted a medical mission in October, serving community members with healthcare services, and led a tree-planting activity in July, promoting environmental stewardship and sustainability.

## C. Customer Relations

To enable a holistic assessment of customer satisfaction among its bilateral customers, and in line with the Mission and Vision that underscore Alsons' motto of "Powering with Care," Alsons Power Supply Corporation (APSC) conducted a Customer Satisfaction Survey to gauge the experience of its bilateral customers on the services provided by Sarangani Energy Corporation (SEC) and APSC. This initiative supports the Group's commitment to being one of the most reliable power providers in Mindanao and across Southeast Asia.

## Customer Satisfaction

ACR continues to deliver reliable, responsive, and customer-focused energy solutions. Using a triangulated (qualitative and quantitative) survey instrument, the latest customer satisfaction survey assessed performance across four key areas: Plant Availability and Reliability, Delivery and Dispatch Services, Billing and Settlement, and Customer Service and Engagement. Overall ratings remained consistently high across all service areas, ranging from Satisfied to Very Satisfied, with an overall average score of **4.68 out of 5**. The same is measured at 93%, which is equivalent to an OKR rating of Above Average. The specific areas evaluated by bilateral customers are as follows:

### Plant Availability

Customers reported strong satisfaction with plant availability and operational responsiveness, reflecting confidence in the Group's management of technical reliability and issue resolution. Key recommendations included regular review of protection coordination and system settings, as well as more timely and transparent communication of Preventive Maintenance Schedules (PMS) and allowable outages, with continuous updates as needed.

### Trading Operations

Customers expressed high satisfaction with the timeliness and accuracy of nomination, re-nomination, and delivery processes, including BCQ declarations, as well as the handling of dispatch-related concerns and outage communications. The nomination process was described as straightforward, consistently followed, and flexible when required. Improvements were suggested in data reconciliation and in allowing re-nomination and re-declaration where appropriate, subject to contractual and Wholesale Electricity Spot Market (WESM) compliance.

### Billing and Settlement

Customers reported strong satisfaction with billing efficiency, professionalism, and accuracy, with statements noted at 95–100% accuracy and no billing disputes recorded. Areas for enhancement included WESM-related billing, reconciliation, and remittance of remarketed unutilized contracted capacity, as well as continued implementation of the Prompt Payment Incentive.

### Customer Relationship

Customers highlighted strong satisfaction with engagement, responsiveness, and issue resolution, supported by well-received value-adding services. Recommendations focused on faster resolution of concerns through collaborative approaches and more regular consultative engagements to proactively address issues.

### Customer Privacy

Alsons Power Group recognizes data privacy as a fundamental element in building and maintaining trust with customers, partners, employees, and other stakeholders. The Group is committed to the responsible collection, processing, and protection of personal information through the implementation of robust security measures and strict adherence to applicable laws and regulations.

- Republic Act No. 9136 (Electric Power Industry Reform Act of 2001 – EPIRA).
- ERC Resolution on Retail Competition and Open Access (RCOA) and related ERC issuances.

- WESM Rules and Market Manuals, including confidentiality and information governance provisions.
- Republic Act No. 10173 (Data Privacy Act of 2012) and its Implementing Rules and Regulations.
- National Privacy Commission (NPC) Advisories and Circulars.
- Other applicable laws, ERC rules, and market operator requirements.

## Data Privacy

ACR's comprehensive Data Privacy Notice informs customers how their personal information is collected, used, stored, and protected, ensuring transparency and reinforcing the Company's commitment to confidentiality and security. The Privacy Policy covers:

- Information Collection – Specifies the personal data collected and its purpose.
- Usage and Disclosure – Defines how data is used and shared in compliance with regulations.
- Stakeholder Rights – Provides options to access, correct, or opt out of data use.
- Security Measures – Ensures protection against unauthorized access, breaches, or misuse.

All data handling adheres to transparency, purpose, and proportionality, with robust security protocols continuously updated to meet industry best practices.

## Health and Safety

APSC handles the sales and other related services of Alsons Power Group; as such, APSC has not received any Health and Safety non-compliances from government agencies and instrumentalities that oversee and measure Health and Safety regulations.

## Marketing and Labeling

While marketing and labeling are considered material topics, their application differs for a power generation company. Traditional product concerns such as packaging and labeling are not directly relevant to ACR's operations. Instead, the Company emphasizes transparency, fair pricing, and responsible communication with customers and stakeholders.

All marketing materials, public disclosures, and contractual agreements adhere to regulatory requirements and industry best practices. Clear and accessible information on power rates, supply agreements, and sustainability commitments ensures that customers and stakeholders remain well-informed.

APSC, while responsible for market compliance under the WESM, the Independent Electricity Market Operator of the Philippines (IEMOP), and the Philippine Electricity Market Corporation (PEMC), ensures accuracy in all its communications. However, APSC does not have direct responsibility for traditional marketing and labeling functions.

## Risk Management

ACR manages risks through a strong focus on workplace safety and the integration of climate-related considerations into business operations. Occupational health and safety programs, supported by regular training and compliance monitoring, are in place to protect employees and minimize incidents. Climate-related risks, including extreme weather events and regulatory developments, are likewise considered in decision-making to enhance operational resilience and long-term sustainability.

## Occupational Health and Safety

Occupational health and safety remain a fundamental priority for ACR, reflecting its commitment to protecting employees, contractors, and visitors while sustaining reliable and uninterrupted operations. The Company integrates occupational health and safety (OHS) into its overall risk management strategy, aligning its systems with national regulations and international standards such as ISO 45001:2018, Republic Act No. 11058 (Occupational Safety and Health Standards), and relevant Department of Labor and Employment (DOLE) regulations.

A structured OHS management system supports the proactive identification of hazards, implementation of risk control measures, and promotion of a strong safety culture across the organization. Core safety practices include systematic hazard identification and risk assessments, emergency preparedness planning, safe work procedures for high-risk activities, behavior-based safety initiatives that encourage reporting of hazards and near-miss incidents, digital safety monitoring systems, and active engagement through joint safety committees composed of management, employees, and contractors.

Alongside operational safety, the Company promotes employee health and well-being through workplace wellness initiatives. These include occupational health monitoring through regular medical examinations and ergonomic assessments, vaccination drives and preventive health campaigns, workplace stress management programs, and access to mental health support services. Health and wellness webinars are also conducted regularly to promote awareness on topics such as nutrition, fitness, mental health, preventive healthcare, and work-life balance. Mandatory Occupational Safety and Health (MOSH) training sessions further reinforce safety awareness and compliance across the workforce.

In 2025, SHPC transitioned fully into its operational stage following the completion of major construction and development activities. As operations stabilized, safety programs were recalibrated to focus on routine plant operations and maintenance risks, including equipment operation, electrical safety, confined space entry, working at heights, and emergency response. Instead of large-scale construction-oriented training, SHPC adopted more targeted and task-specific approaches such as toolbox meetings, refresher training, and on-the-job safety briefings for employees and contractors. Safety enforcement was also strengthened through clearer standard operating procedures, improved coordination between operations and maintenance teams, and stricter monitoring of compliance during daily activities.

WMPC likewise maintained a robust Occupational Health and Safety Management System in 2025, aligned with ISO 45001:2018, Republic Act No. 11058, and applicable Department of Labor and Employment regulations. Safety performance continued to be monitored through measurable indicators, audits, and continuous improvement programs.

All incidents were investigated, with corrective and preventive actions implemented and monitored to closure. Risk mitigation efforts included systematic hazard identification and risk assessment, digital incident monitoring systems, and active engagement of the EHS Committee. Employee well-being was supported through 100% annual medical examinations, health and wellness webinars, vaccination campaigns, ergonomic assessments, and access to mental health support services.

In 2025, MPC-Ubay continued strengthening its Occupational Health and Safety framework through its EHS program. During the year, MPC-Ubay strengthened its safety management systems through improved risk assessment processes, including periodic hazard identification, risk evaluation, and updated control measures. The company conducted regular internal safety audits and quarterly reviews to monitor compliance, evaluate safety performance indicators, and identify opportunities for improvement. Documentation and reporting systems were also enhanced to ensure timely incident reporting, effective corrective action tracking, and continued compliance with Philippine occupational safety and environmental regulations.

MPC-Ubay sustained a strong safety culture through regular safety trainings, emergency response drills, and hazard identification workshops for employees and contractors. Compliance with personal protective equipment (PPE) requirements was reinforced through continuous monitoring, while preparedness was strengthened through fire, evacuation, medical emergency, and disaster response drills. Safety awareness was further supported through toolbox meetings, safety bulletins, and plant-wide communication initiatives.

Employee health and well-being remained a priority in 2025 through regular medical checkups, health screenings, and vaccination programs. The company also promoted mental health awareness and stress management initiatives, while workplace health monitoring helped ensure early detection of potential occupational health risks and strengthened health emergency preparedness within plant facilities.

Recognizing the close link between environmental management and occupational safety, MPC-Ubay sustained its emissions monitoring, waste management, and water conservation initiatives. Safe housekeeping standards, spill prevention measures, and pollution control practices were consistently implemented alongside electrical and mechanical safety controls, ensuring safe and compliant operating conditions across plant facilities.

MPC-Ubay also strengthened collaboration with local stakeholders to support disaster preparedness and emergency response initiatives. The Company participated in community outreach, educational programs, and environmental awareness activities, while maintaining transparency in environmental and safety reporting—reinforcing its commitment to responsible operations and meaningful stakeholder engagement.

In 2025, MPC–Iligan maintained 100% safety management coverage for its 37 employees, in full compliance with Republic Act No. 11058 and its implementing rules and regulations. The Company recorded 929,637 safe man-hours, with zero fatalities and zero lost-time incidents.

During the year, only two minor work-related injuries involving cuts and lacerations were recorded, resulting in a recordable injury rate of 22.69. To further strengthen safety awareness and preparedness, MPC–Iligan conducted nine specialized emergency drills, including fire safety, oil spill prevention and recovery, emergency evacuation, and confined space entry. In addition, 20 safety training sessions were delivered to 55 participants, covering fire safety, road hazards, oil spill preparedness, and behavior-based safety.

Beyond physical safety, MPC–Iligan integrates mental health into its occupational safety and health strategy. Employees participated in dedicated mental health initiatives supported by clinic-based wellness consultations and stress management programs, helping ensure a resilient workforce capable of meeting the demands of operating in a high-responsibility power generation environment.

SAFETY PERFORMANCE	2025	2024	2023
Employees in the health & safety committee	66	59	-
Total Man-Hours	1,965,862	-	-
Safe Man Hours	6,615,675	7,087,383.82	4,900,258
No. of Work-Related Injuries	2	10	20
Rate of recordable work-related injuries **	1.02	0	0
No. of Work-Related Fatalities	0	0	0
Rate of fatalities as a result of work-related injury *	0	0	0
No. of Work-Related Ill-Health Incidents	9	0	0
Rate of recordable work-related Ill-Health Incidents	4.58	0	0
No. of Safety Drills	34***	38	22

\* Rate of recordable work-related injuries = (Number of recordable work-related injuries X 1,000,000) / Number of hours worked

\*\* Rate of fatalities as a result of work-related injury = (Number of fatalities as a result of work-related injury X 1,000,000) / Number of hours worked

\*\*\* The number of safety drills conducted during the year includes fire, earthquake, tsunami, terrorist attack, and multi-scenario drills (covering fire, armed attack, and bomb threat)

Type of incident	2025
Contusion, bruises, hematoma	2
Cuts, lacerations, punctures	4
Incise wounds	1

Soft tissue injury	1
Sprains	1
Medical Certification/Inflamed ankle	1
Others	1

Safety Training	2025	2024
Number of Employees Attended	329	-
Medical Trainings	59	6
Road Safety Trainings	36	5
Fire Safety Trainings	70	12
Occupational Health and Safety Trainings	25	28
EHS Orientation	37	-

### *Employee Mental Health and Well-Being Initiatives*

In 2025, the Company moved beyond the safety checklist to protect the "human engine" of the organization. This shift began in April with Stress Management sessions that replaced corporate buzzwords with a practical toolkit for decompressing. To keep the momentum, "Wellness Wednesday" became a weekly digital ritual, turning the company bulletin into a steady pulse of mental health literacy.

The strategy thrived on human connection. From the physiological relief of Laughter Yoga to the "Mental Health and Fatherhood" sessions for working fathers, the Company addressed the specific, often unspoken burdens of its people. By July, the "Healthy Team, Healthy Workplace" initiative reinforced the link between a nourished body and a sharp mind, proving that physical and mental vitality are inseparable.

The year's most vital work occurred in the quiet spaces of empathy. During Suicide Prevention Month, the "You Matter" campaign signaled that support is a professional requirement, not an extracurricular activity. This culminated in October's "Emotional First Aid" training, empowering peers to recognize the shadows of distress before they become crises.

Mental Health Care	2025
No. of mental health professionals	2
No. of employees availed/visits the clinic	42
No. of mental health activities	11

No. of participants in mental health activities	1,012
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In 2025, SEC reaffirmed its commitment to international operational standards by securing recertifications for ISO 45001 (Safety), ISO 14001 (Environment), and ISO 9001 (Quality). These benchmarks serve as the formal backbone of the organization, ensuring that every process, from environmental stewardship to internal management, meets a globally recognized level of discipline.

SEC reached a significant milestone of 3 million safe man-hours without a lost-time incident, a feat that reflects the collective vigilance of the entire workforce. To mark the occasion, the SEC recognized key employees whose daily dedication to Environmental, Health, and Safety protocols turned these statistics into a tangible reality of workplace safety.

This internal discipline earned national recognition at the Department of Labor and Employment's 13th Gawad Kaligtasan at Kalusugan (GKK), where the SEC received the Safety Excellence Award. The honor highlights the efficacy of its rigorous risk assessments and continuous training programs.

## Climate-related Risks and Opportunities

As global and local climate policies continue to evolve, the Company proactively assesses its exposure to climate-related risks and integrates climate resilience into its decision-making processes. The Company has identified several physical and transition risks that could impact its operations, financial performance, and regulatory standing:

- **Physical Risks:** Extreme weather events, such as typhoons, floods, and heatwaves, pose threats to infrastructure, supply chains, and employee safety. Changes in temperature and precipitation patterns may also affect operational efficiency and resource availability.
- **Regulatory Risks:** Stricter environmental regulations and carbon pricing mechanisms could lead to increased compliance costs and capital expenditures to meet new standards.
- **Market and Financial Risks:** Changing consumer preferences, investor scrutiny, and shifts in energy markets may impact demand for certain products and services.
- **Reputation Risks:** As climate awareness grows, companies with insufficient sustainability measures face reputational risks that could affect stakeholder trust and business partnerships.

While climate change presents challenges, it also offers opportunities for innovation, efficiency, and long-term value creation:

- **Renewable Energy Integration:** Investments in cleaner energy sources, energy efficiency, and low-carbon technologies can enhance sustainability while reducing operational costs.
- **Resilient Infrastructure Development:** Strengthening assets against climate impacts ensures business continuity and mitigates financial losses due to climate-related disruptions.

- **Regulatory Compliance and Competitive Advantage:** Staying ahead of environmental policies and sustainability reporting standards positions the Company as a responsible industry leader.
- **Sustainable Finance and Partnerships:** Accessing green financing, sustainability-linked investments, and strategic partnerships supports long-term growth and innovation in climate-friendly initiatives.

## Employee Welfare

To strengthen its organizational culture, ACR relaunched its brand around the promise “We Power with Care,” reinforcing a shared understanding of the Company’s values and expectations. The initiative encourages employees to embrace and demonstrate this promise both within the workplace and beyond. As part of the brand relaunch and the Employee Value Proposition program, quarterly sessions invite employees to share their experiences with Company benefits, highlighting how these programs positively impact their work and personal growth.

### *We Power with Care Day*

To mark its 33rd anniversary in 2025, Alsons Power Group launched “We Power with Care Day,” a nationwide initiative that transformed a corporate milestone into a day of collective action. Over 500 employee volunteers across seven locations stepped away from their daily operations to engage in environmental and community projects. This wasn’t just a celebration of the past three decades; it was a deliberate investment in the company’s culture of empathy and shared purpose.

The day’s activities were built on the pillars of sustainability and community development. Employees worked alongside local government units and community partners to plant trees, clean up coastal and river areas, and provide educational support to more than 500 students. For the volunteers, the impact was twofold: while they contributed to the resilience of their surroundings, the work also fostered a deeper sense of belonging and organizational pride that transcends traditional office roles.

From a corporate citizenship perspective, the initiative reflects a broader commitment to human rights and inclusive growth. By aligning employee volunteerism with environmental protection and education, Alsons Power integrated its workplace policies with its social responsibility goals. The program demonstrates that powering progress is most effective when it is purpose-driven, creating a work environment where employees feel valued not just for their professional output, but for their contribution to the communities they serve.

## Hiring and Benefits

ACR is dedicated to attracting and retaining top talent by creating an inclusive, rewarding, and growth-oriented workplace. Through fair hiring practices, competitive benefits, and employee-focused programs, the Company fosters engagement, capability, and well-being, enabling its workforce to perform at its best. Its merit-based recruitment process emphasizes qualifications, skills, and experience while promoting equity and inclusion, ensuring equal opportunities in hiring, promotion, and career development, and reinforcing a culture of diversity, fairness, and professional growth. In 2025, the Company has a total of 501 employees and 161 contractors.

### Employee Count

DISCLOSURE	2025	2024	2023
Total Number of Employees (permanent, temporary/probation)	501	479	450

Employee Breakdown*		2025	
A. By Contract	Permanent/Regular	420	
	Temporary/Project-based/Probationary	81	
<b>TOTAL</b>		<b>501</b>	
B. By Gender		Male	Female
		360	141
<b>TOTAL</b>		<b>501</b>	
C. By position	Top Management	3	2
	Senior Management	11	6
	Middle Management	19	8
	Supervisors	92	59
	Rank and File	235	66
<b>SUBTOTAL</b>		<b>360</b>	<b>141</b>
Total number of employees from the local community (Filipino)		360	141
Number of employees under the vulnerable group**		12	1
Total Number of Contractors		151	10

\* Employee figures are derived from the total workforce of the following operating companies: SEC, SHPC, WMPC, MPC-Iligan, MPC-Ubay, ASEC, BHRC, SZPC-AEDC, APSC, and PBU Makati.

\*\* Vulnerable group - Vulnerable Sector includes Elderly, Persons with Disabilities (PWDs), Vulnerable Women, Refugees, Migrants, Internally Displaced Persons, People Living with HIV and Other Diseases, Solo Parents, and the Poor or the Base of the Pyramid (BOP; Class D & E)

### New Employee Hires and Employee Turnover

DISCLOSURE	2025	2024	2023*
New Hires	76	50	-
Voluntary Turnover	60	28	-
Involuntary Turnover	3	8	-

\* The collection of this information has not yet been initiated in 2023.

Breakdown		2025					
		New Hires		Turnover Voluntary		Turnover Involuntary	
A. By Contract	Permanent/Regular	35		44		3	
	Temporary/Project-based/Probationary	41		16		0	
<b>TOTAL</b>		<b>76</b>		<b>60</b>		<b>3</b>	
B. By Gender		Male	Female	Male	Female	Male	Female
		43	33	34	26	2	1
<b>TOTAL</b>		<b>76</b>		<b>60</b>		<b>3</b>	
C. By position	Top Management	0	0	2	0	0	0
	Senior Management	0	0	2	1	0	0
	Middle Management	3	1	9	3	0	0
	Supervisors	14	9	5	6	0	0
	Rank and File	29	20	16	16	1	2
<b>TOTAL</b>		<b>76</b>		<b>60</b>		<b>3</b>	
D. By Age group	Above 50 years	4	0	7	1	1	0
	30 - 50 years	17	14	20	14	1	1
	> 30 years	17	24	6	12	0	0
<b>TOTAL</b>		<b>76</b>		<b>60</b>		<b>3</b>	

### *Comprehensive Benefits and Employee Well-being*

ACR provides a comprehensive benefits package supporting employees' physical, mental, and social well-being. This includes government-mandated benefits, Health Maintenance Organization (HMO) coverage for employees and dependents, medical reimbursements, insurance programs, hospital credit lines, annual physicals, and wellness hours. Mental health initiatives include counseling, workshops, and stress management, while facilities such as breastfeeding rooms, accessible ramps, and prayer spaces promote inclusion.

In 2025, health programs expanded with preventive care, health caravans, wellness stipends, leave policies, and team-building activities. Recognition and engagement programs, including Employee Value

Proposition (EVP) Serye and Empuls Rewards & Recognition (RnR), reinforce a supportive workplace culture that aligns with labor standards, human rights, and holistic employee well-being.

Parental and Maternal Leave	2025	
	Male	Female
Total employees who took parental and maternal leave in 2025	11	6
Total number of employees who returned parental and maternal leave in 2025	11	4
Return to work rate	100%	66.67%

### Employee Benefits

Employee Benefits (Full-time)	2025	
	No. of males who availed	No. of females who availed
SSS	76	35
Philhealth	24	10
Pag-IBIG	109	49
Parental/Maternity leave	17	10
Vacation Leave	336	131
Sick Leave	277	105
Medical benefits (aside from Philhealth) - HMO*	509	198
Housing assistance (aside from Pag-IBIG)	13	4
Retirement fund (aside from SSS)	98	58
Education support (Educational loan)	13	2
Company Stock Options	0	0
Telecommuting	37	45
Flexible working hours	59	51
<b>Others</b>		
Transportation Benefits (Shuttle Service) / Transportation Allowance	17	27
Employee Medical Assistance	56	15
Car Plan	6	2
Car Loan	55	24

Car Allowance	10	3
Birthday Leave	20	9
Medical Reimbursement	259	67
Financial Assistance during Calamity/Funeral	8	9
Rice Subsidy	347	129
Parental Assistance	0	0
14th Month Pay	350	135
Calamity Loan (SSS)	19	7
Hospitalization Loan for Employees	13	1
Magna Carta Leave	0	1
Vacation Leave (in excess of government-mandated VL)	233	56
Professional License Upgrading	2	0
Educational Loan	15	5
Meal Subsidy	56	30
Fuel Subsidy	87	40
Position Allowance	10	14
Perfect Attendance	0	1
Service Award	69	18
Rewards & Recognition	293	108
Vaccination	268	101
Communication Allowance	123	86
Bereavement/Financial Assistance	12	6

\* Employees' dependents are included in the medical benefits provided, which cover healthcare services under the Company's Health Maintenance Organization (HMO) plan.

### ***Rewards, Recognition, and Engagement***

In 2025, ACR enhanced its Rewards, Recognition, and Employee Engagement ecosystem, making appreciation more timely, meaningful, and embedded in daily work. The Empuls digital platform was upgraded with automated reward cycles, expanded recognition categories, clearer performance-based criteria, advanced analytics, and seamless integration with collaboration tools. These improvements enabled real-time, peer-to-peer acknowledgment of contributions in areas such as teamwork, innovation, safety compliance, and performance excellence. Employees could redeem points-based rewards for wellness, health-focused incentives, and goal-based achievements, reinforcing both motivation and well-being.

Visibility of awardees increased through town halls and internal communications, while manager insights and engagement analytics allowed leaders to recognize achievements proactively, strengthening team connections. Participation across the organization grew, creating a culture of appreciation that fosters loyalty, collaboration, and retention.

Complementing this, the year-end bonus program rewards employees for individual and team performance, with guaranteed performance pay and potential 15th-month bonuses for exceptional achievement.

### Employee Transition and Retirement Support

Alsons Power Group implemented structured transition programs to support employees moving into retirement or new career phases. These initiatives were designed to ensure a smooth adjustment, provide guidance, and reinforce the Company's commitment to employee welfare beyond active service.

#### Key Activities

- **Pre-Retirement Seminars** – Conducted regularly to prepare employees for retirement, covering financial planning, health management, and lifestyle adjustments.
- **Career Transition Workshops** – Offered to employees exploring new opportunities, focusing on skills development, entrepreneurship, and alternative livelihood options.
- **Counseling and Advisory Services** – Provided one-on-one sessions with HR and external experts to address personal, financial, and emotional aspects of transition.
- **Community Engagement Programs** – Encouraged retirees to participate in volunteer work and community-based initiatives, reinforcing social inclusion and continued contribution.
- **Health and Wellness Support** – Extended medical check-ups and wellness activities to employees nearing retirement, ensuring a focus on long-term well-being.

#### 2025 Developments

- Expanded hybrid formats (in-person and online) for seminars and workshops to increase accessibility.
- Strengthened collaboration with financial institutions and health providers to deliver specialized modules.
- High participation rates were recorded, reflecting employee confidence in the Company's transition support framework.

Disclosure	2025	
	Male	Female
Defined benefit plan obligations and other retirement plans	275	70
The employee conducted a transition program	176	41

## Retirement Benefits

As of 2025, Alsons Power Group provides retirement benefits in accordance with Philippine labor laws and industry standards. Employees are covered by the Social Security System (SSS), which ensures access to basic retirement, disability, and death benefits. In addition, the Company complies with the Retirement Pay Law (Republic Act No. 7641), which mandates retirement pay for employees who meet the required age and length of service conditions.

Beyond statutory requirements, Alsons Power Group also offers company-sponsored retirement programs designed to supplement government-mandated coverage. These include:

- **Defined retirement benefits** under collective bargaining agreements (CBA) or company policy, ensuring equitable treatment and financial security for long-serving employees.
- **Provident fund contributions or savings programs**, where applicable, to help employees build additional retirement savings.
- **Financial literacy and retirement planning seminars**, conducted as part of employee development initiatives, to better prepare employees for post-employment life.

In 2025, the Company reported full compliance with Department of Labor and Employment (DOLE) regulations on retirement benefits, with no violations or disputes recorded. Regular audits and internal reviews confirmed that retirement entitlements were properly administered, reinforcing Alsons Power Group's commitment to employee welfare and long-term security.

## *Employee Experience and Workplace Culture*

In 2025, ACR continued to put employees at the center of its operations, cultivating a workplace where engagement, growth, and well-being go hand in hand. Building on the Employee Value Proposition (EVP) launched in 2024, the Company aligned employees' needs and aspirations with its culture, mission, and business strategy, anchored by four pillars: 1) a culture that inspires; 2) opportunities for growth; 3) rewards that matter; and 4) people who thrive together. These pillars guide programs that foster collaboration, learning, recognition, and a supportive environment for all employees.

At SEC, 'Power Buddy' celebrations brought teams together across locations, blending virtual and onsite interactions with lively discussions, appreciation sessions, and shared experiences. The event reinforced connections, teamwork, and the company's "We Power With Care" culture, leaving employees energized and reminded of their central role in the organization.

Health and wellness initiatives complemented engagement programs. SHPC's monthly Healthy Bites introduced employees to nutritious food options, encouraging healthier lifestyle choices. WMPC strengthened employee support through ongoing EVP communications, highlighting learning and development, benefits, coaching, and well-being programs. Health caravans, wellness check-ups, and EHS "Monday Peptalks" promoted awareness of safety and preventive care, while seminars and emergency drills reinforced preparedness and confidence in workplace safety.

Rewards and recognition programs further reinforced a culture of appreciation. Through peer-to-peer recognition, performance-based awards, and expanded categories celebrating teamwork, innovation, customer service, and safety, employees were acknowledged in real time for their contributions. Quarterly town halls, Objectives and Key Results (OKR) planning sessions, strategic planning, and team-building activities enhanced transparency, alignment, and collaboration across the organization.

Together, these initiatives strengthened engagement, communication, and workplace culture, ensuring employees feel valued, supported, and empowered to grow while contributing to a high-performing and inclusive organization.

## Training and Development

In 2025, ACR reinforced its commitment to continuous learning, professional growth, and employee well-being. Structured training programs strengthened technical expertise, leadership capabilities, and compliance awareness, ensuring employees remain competitive and ready to excel. Key initiatives included the Frontline Management Development Program (Mini-MBA) for emerging leaders, Managers Leadership Training, ongoing technical, soft skills, and EHS courses for operational and office staff, and targeted workshops for MMG personnel transitioning to supervisory roles, such as Lean Inventory and Warehouse Management, enhancing supply chain efficiency and cross-functional coordination.

Licensed engineers attended general assembly meetings and industry conventions to foster professional networks and knowledge exchange, while the Power Plant Manager completed a five-day MBA program focused on strategic decision-making and holistic organizational management. Learning opportunities were further expanded through AI-driven, personalized modules via Alsons University, LinkedIn Learning, and cloud-based training platforms, offering flexible access to both technical and managerial courses.

The company also maintained a competitive benefits package covering health, wellness, leave, and financial security, supplemented by clear templates for easy reference and onboarding briefings for new hires. Policies and programs were regularly reviewed to align with employee feedback and industry best practices, ensuring relevance and inclusivity.

Employee Training	2025			2024		
	Male	Female	Total	Male	Female	Total
Total Training Hours	8,932	3,081	12,013	15,910	3,519	19,429
Total Number of employees who attended the trainings	409	221	630	300	101	401
Average hours of training	22	14	19	53	35	48

### Employee-Initiated and Leadership-Supported Learning

For 2025, the Company placed a strong emphasis on employee-initiated training, allowing individuals to take an active role in their professional development. Employees are encouraged to participate in relevant conferences, workshops, and certification programs that enhance their expertise. Leaders play a crucial role

in this process by guiding their teams, ensuring that personnel receive the necessary support, and integrating training into career growth plans. Compliance training, such as for PCOs, remains a priority to uphold regulatory standards and operational excellence.

A total of 365 trainings, both internal and external, were conducted for 2025. The Company's total training hours reached 12,013, reflecting its strong commitment to continuous employee development. This investment in learning covered a range of programs, from technical and compliance training to leadership and career development initiatives.

<b>Trainings done for upgrading employee skills</b>	<b>2025</b>
Total Number of trainings conducted (Internal)	278
Total Number of trainings conducted (External)	87
<b>Total Trainings</b>	<b>365</b>
<b>Breakdown of Trainings</b>	
Functional Skills	15
Mandatory/Compliance Training	19
Conferences	2
Continuous Improvement	2
Business Continuity Capability Building	1
Technical Trainings	251
Leadership Skills Training	28
Soft Skills Training	47

### **Encouraging Participation and Closing Skills Gaps**

ACR continues to create an inclusive training environment where all employees, regardless of gender or role, have equal opportunities for growth. Competency assessments identify skill gaps, which are addressed through targeted programs. Employees are regularly evaluated to ensure practical application of new skills, while feedback mechanisms (coaching, post-training evaluations, and manager input) allow continuous refinement of training strategies. Leadership development initiatives focus on managerial skills, decision-making, and team leadership to prepare employees for higher responsibilities.

In 2025, Learning and Development strengthened participation and closed skills gaps through individual development plans, gap assessments, employee-led sessions, the Frontline Management Development Program (FLMDP) for Leads, and the development of Operations & Maintenance technical trainings planned for 2026, ensuring practical application aligned with operational and business goals.

To minimize disruption, trainings were scheduled during reliever duty, and online, self-paced programs via SumTotal and Alsons University (LinkedIn Learning) provided flexible access to technical, leadership, and soft skills courses. Gamified learning paths and recognition through the Empuls platform, where

participants earned points redeemable for rewards, further boosted engagement. These measures ensured employees acquired relevant skills, enhanced leadership readiness, and aligned learning outcomes with business objectives.

Number of employees receiving regular performance and career development reviews	2025	
	Male	Female
Top Management	1	2
Senior Management	9	4
Middle Management	33	11
Supervisors	70	36
Rank and File	264	101
<b>Total</b>	<b>377</b>	<b>154</b>

### Diversity, Equal Opportunity, and Anti-discrimination

ACR embeds diversity, equal opportunity, and anti-discrimination into the heart of its operations. The Company ensures that all individuals, regardless of gender, age, religion, socio-economic status, or disability, have fair access to employment and career growth throughout the entire employee lifecycle, from recruitment and onboarding to training, development, and promotion.

To foster inclusivity, the Company implements structured hiring processes, including clear job descriptions, applicant tracking systems, partnerships with educational institutions and industry networks, and regular feedback to refine recruitment strategies. Special attention is given to Indigenous Peoples and employees from vulnerable sectors, providing them with meaningful career opportunities.

Incidents and Violations	2025
Discrimination	0
Child Labor	0
Forced Labor	0
Violation of IP Rights	0
Violation of Human Rights	0
Negligence	0
Malpractice	0

Robust policies on anti-discrimination, anti-harassment, and human rights compliance align with national labor laws, including the Philippine Constitution, the Anti-Age Discrimination in Employment Act, the Magna Carta for Persons with Disabilities, and the Safe Spaces Act. Employees receive regular training on

labor rights, workplace conduct, and corporate social responsibility, reinforcing a culture of fairness, respect, and inclusion.

## Labor Standards and Human Rights

ACR is committed to creating a workplace that is fair, safe, and inclusive, where labor rights and human dignity are central to operations. Beyond simply complying with labor laws, the Company integrates ethical employment practices into everyday business, ensuring employees can thrive in a supportive environment.

### Commitment to Ethical Labor Practices

The Company provides a fair, safe, and inclusive workplace through merit-based employment, equal opportunity recruitment, a strong Code of Conduct, and labor standards programs covering workplace safety, health, and dignity. Guided by the principle “We Power with Care,” ACR integrates labor rights and human dignity into its values, strengthening employee well-being, inclusivity, and its reputation as a socially responsible organization. Key policies include:

- Employment Policy – Ensures recruitment, compensation, and career advancement are merit-based and free from bias.
- Recruitment Policy – Promotes equal opportunities in line with labor laws and industry best practices.
- Code of Conduct – Reinforces professionalism, integrity, and respect in the workplace.
- Labor Standards Policies – Include the Sexual Harassment Policy, Drug-Free Workplace Program, HIV and AIDS Prevention and Control Policy, and Tuberculosis Prevention and Control Policy.

These policies protect employees’ rights and well-being, creating a safe and supportive work environment.

## Labor-Management Relations

ACR places strong emphasis on maintaining positive labor-management relations. By promoting transparency, accountability, and open communication, the Company ensures employees are aligned with organizational goals while minimizing risks associated with workplace disputes or ethical concerns. A minimum notice period of 15–30 days is typically provided to employees and their representatives prior to the implementation of significant operational changes that may substantially affect them.

While the Company does not have a labor union or Collective Bargaining Agreement, it adheres to national labor laws and international best practices, providing fair compensation, a safe and inclusive work environment, and formal channels for employees to raise concerns or provide feedback. Open-door practice strengthens communication, supported by a 30-day notice period for significant operational changes and ongoing conversations to address concerns.

Collective Bargaining Agreement	2025	2024	2023
Number of employees covered within collective bargaining	0	0	0

agreements			
Number of consultations conducted with employees concerning employee-related policies	54*	3**	0

\*The consultations were conducted with MPC-Ubay and APSC employees regarding employee-related policies.

\*\*The consultations were conducted with SPPC employees regarding employee-related policies.

To support ongoing communication and engagement, ACR has implemented several structured platforms:

- **Pulong-Pulong Sessions** – Regular weekly or monthly hybrid meetings where leadership provides updates on corporate decisions, policies, and strategic initiatives.
- **Town Hall Meetings and Alsons Power Conversations, Dialogues, and Chats (ACDC)** – These forums provide employees with company updates while enabling direct interaction with senior management and key executives.
- **Toolbox Meetings** – Department-level discussions focused on operational efficiency, safety, and compliance, ensuring alignment with governance principles.
- **Coaching and Mentoring Programs** – Employees are supported through external training opportunities approved by the Makati Head Office, helping them strengthen both technical and soft skills, adopt updated work methods, and adapt to diverse workplace scenarios.

### Compliance with Labor Laws and Industry Standards

The Company ensures full compliance with DOLE regulations and other relevant authorities, including labor standards on working hours, wages, safety, and benefits. Regular audits, assessments, and policy reviews maintain alignment with evolving laws and industry benchmarks. Engagement with industry groups, such as the regional PMAP, Family Welfare Committee, and benchmarking with peers supports continuous improvement in labor practices and human resource management.

### Human Rights Protection and Grievance Mechanisms

The Company safeguards human rights through established policies, accessible grievance mechanisms, and effective remediation processes that protect employees from retaliation. In 2025, no incidents or legal actions related to forced or child labor were reported. Ongoing monitoring and internal assessments reinforce ethical labor practices and support compliance with human rights and sustainability standards.

DISCLOSURE	2025
No. of Legal actions or employee grievances involving forced or child labor	0
Number of grievances resolved	0
Number of non-technical delays	0
Duration of non-technical delays	0

Furthermore, the Company actively participates in quarterly Multi-Partite Monitoring Team (MMT) meetings to address community concerns regarding labor and employment practices. This engagement

fosters transparency and accountability while ensuring that the Company remains responsive to the needs of its workforce and stakeholders.

### Training and Development in Labor Standards and Human Rights

ACR weaves labor rights and ethical employment practices into its employee training programs, ensuring awareness, compliance, and continuous improvement. Key initiatives include:

- **Mandatory Labor Law and Human Rights Training** – Educates all employees on workplace rights, ethical labor practices, and compliance with labor laws.
- **Frontline Management Development Program** – Builds leadership skills while reinforcing the importance of labor rights and employee well-being.
- **Management Development Programs** – Prepares potential leaders with a strong understanding of labor laws and ethical business practices.
- **Occupational Safety and Health (OSH) Training** – An eight-hour, in-house session delivered by internal SMEs to promote workplace safety, compliance, and respect for ethical standards.

In 2025, the Company further strengthened compliance and ethical awareness through:

- **Code of Conduct Training** – Focused on workplace ethics, professional behavior, and respect for labor and human rights, reaching all employees.
- **Policy Refreshers** – Covered labor laws, anti-discrimination measures, company policies, and employee rights for both new hires and existing staff.

These programs empower employees to understand their rights, promote ethical practices, and support a safe, inclusive, and respectful workplace culture.

Security personnel trained in human rights policies or procedures	2025
A total of the organization’s security personnel have received formal training on human rights policies	12*

\* 12 security personnel are from MPC-Iligan

### Strengthening a Culture of Labor Rights and Social Responsibility

Beyond compliance, ACR embeds labor rights and human dignity into its core values. Guided by the principle “We Power with Care,” the Company prioritizes employee development, workplace inclusivity, and ethical practices. By integrating labor laws and human rights into daily operations, ACR ensures a fair, safe environment while reinforcing its reputation as a socially responsible organization.

Alsons Consolidated Resources, Inc.  
And Subsidiaries

Interim Financial Statements  
First Quarter Ended March 31, 2026 and 2025

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# ANNEX "E"

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

## UNDERTAKING

I, ANA MARIA A. KATIGBAK, of legal age, Filipino, with office address at the 3<sup>rd</sup> Floor, The Valero Tower, 122 Valero Street, Salcedo Village, Makati City, Metro Manila, after having been sworn in accordance with law, do hereby depose and state that:

1. I am the duly elected and qualified Corporate Secretary of **ALSONS CONSOLIDATED RESOURCES, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with principal office address at Alsons Building, 2286 Chino Roces Avenue, Makati City, Philippines.
2. In connection with the Corporation's upcoming Annual Stockholders' Meeting (ASM), the Corporation is filing its Definitive Information Statement (DIS) with the Securities and Exchange Commission (SEC).
3. I hereby undertake, for and on behalf of the Corporation, to attach to the DIS the Quarterly Report on SEC Form 17-Q, for the interim period ended March 31, 2026, including the Interim Financial Statements, and upload the same to the Corporation's website.
4. The said report and financial statements shall be attached and uploaded immediately upon their availability and, in any event, prior to the date of the Annual Stockholders' Meeting.
5. This Affidavit is executed to attest to the truth of the foregoing facts and to comply with the requirements of the Securities and Exchange Commission and other relevant regulatory bodies.

IN WITNESS WHEREOF, I have hereunto set my hand this APR 29 2026 in MAKATI CITY, Metro Manila.

  
ANA MARIA A. KATIGBAK  
Corporate Secretary

The above-named Corporate Secretary, whom I identified through her Philippine Passport No. P7145377B, which is valid until 06 July 2031, personally appeared before me, a Notary Public for and in the above-mentioned city, on the date indicated in the foregoing Secretary's Certificate. She presented said instrument or document to me, signed it in my presence, and avowed under penalty of law the truth of its contents.

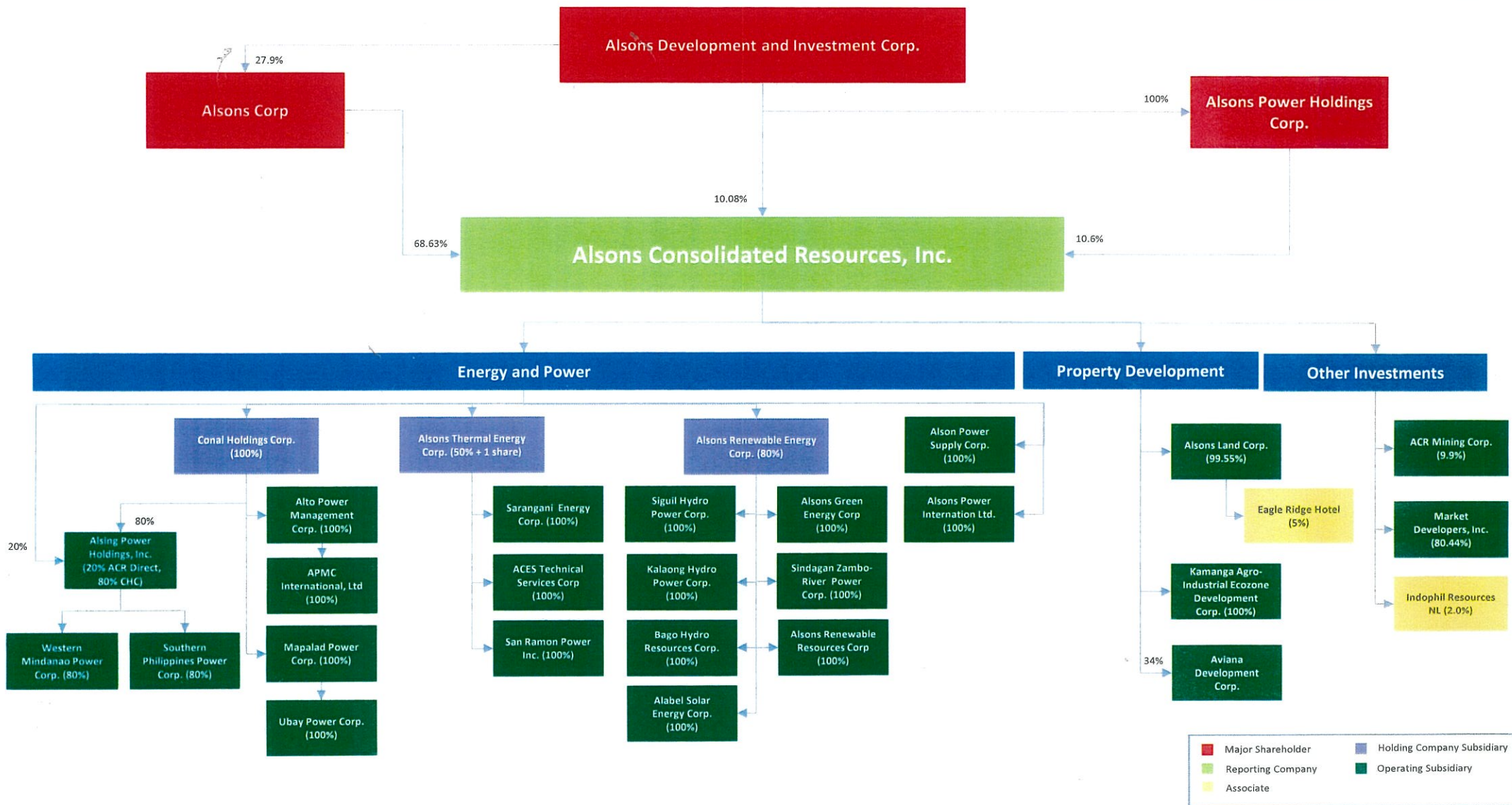
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place indicated in the foregoing Secretary's Certificate.

Doc. No. 365  
Page No. 28  
Book No. III  
Series of 2026



  
KATHY B. BARRERA, Notary Public  
Makati City Office of the Notary Public  
122 Valero Street, Salcedo Village, Makati City  
Metro Manila, 1226  
Tel: (02) 886-1000  
Fax: (02) 886-1000  
E-mail: kbarrera@notary.com.ph

# ANNEX "F"



## CERTIFICATION OF INDEPENDENT DIRECTORS

I, **ELMER D. NITURA**, Filipino, of legal age and a resident of No. 1 Sinaguelas Street, Town and Country Executive Village, Marcos Highway, Brgy. Mayamot, Antipolo City 1870, Metro Manila, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of ALSONS CONSOLIDATED RESOURCES, INC.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position	Period of Service
Citystate Savings Bank	Independent Director	June 2024-Present
Philippine Chamber of Commerce and Industry (PCCI)	Corporate Governance Committee	2023-Present
Good Governance Advocates and Practitioners of the Philippines (GGAPP)	Member/Senior Advisor	2010-Present
Department of Labor and Employment	Accredited Voluntary Arbitrator	1995- Present
Maritime Voluntary Arbitrators' Association, Inc. (MVAI)	Member of the BOD	Present
Tahanan Mutual Building and Loan Association, Inc.	Independent Director	Present
Xendit Philippines, Inc.	Independent Director	Present
Dragonpay Corporation	Independent Director	Present
MyPayso Lending Company, Inc.	Independent Director	Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of ALSONS CONSOLIDATED RESOURCES, INC., as provided under Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, and other issuances of the Securities and Exchange Commission (SEC).
4. I am not related to any / director / officer / substantial shareholder of ALSONS CONSOLIDATED RESOURCES, INC. and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Implementing Rules and Regulations of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceedings.

—

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 SEC issuances.
7. I shall inform the Corporate Secretary of ALSONS CONSOLIDATED RESOURCES, INC., of any changes in the abovementioned information within five days from its occurrence.

Done, this APR 24 2026 at Makati City.

  
**Elmer D. Nitura**  
 Affiant

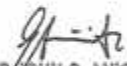
Republic of the Philippines )  
MAKATI CITY ) s.s.

**JURAT**

**SUBSCRIBED AND SWORN** to before me this APR 24 2026 at MAKATI CITY affiant personally appeared before me and exhibited to me his Identification No. OSCA 202101513 - Senior Citizen ID

Doc. No. 356  
 Page No. 27  
 Book No. III  
 Series of 2026.



  
**ATTY. ELMAR JOHN O. ANICIETE**  
 NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI  
 Appointment No. M-263 | Until 31 December 2026  
 Alacra Bldg., 2206 Chino Roces Ave., Brgy. Magallanes, Makati City  
 Roll of Attorney No. 90657  
 IBP OR NO. INV 568631 | 16 December 2025 | Quezon City  
 PTR OR No. MLAD376127 | 05 January 2026 | City of Manila  
 MCLE Compliance No. VIII - 0019809 valid until 14 April 2028

## CERTIFICATION OF INDEPENDENT DIRECTORS

I, **ANTONIO M. CAILAO**, Filipino, of legal age and a resident of U1802 The Regency at Salcedo, Tordesillas St., Salcedo Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of ALSONS CONSOLIDATED RESOURCES, INC.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position	Period of Service
Petron Malaysia Refining & Marketing Bhd.	Independent Director	2018 - Present
Institute of Corporate Directors	Fellow and Faculty Lecturer	2007 - Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of ALSONS CONSOLIDATED RESOURCES, INC., as provided under Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, and other issuances of the Securities and Exchange Commission (SEC).
4. I am not related to any / director / officer / substantial shareholder of ALSONS CONSOLIDATED RESOURCES, INC. and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Implementing Rules and Regulations of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceedings.
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 SEC issuances.
7. I shall inform the Corporate Secretary of ALSONS CONSOLIDATED RESOURCES, INC., of any changes in the abovementioned information within five days from its occurrence.

Done, this APR 24 2026 at Makati City.

  
**Antonio M. Cailao**  
Affiant

Republic of the Philippines )  
**MAKATI CITY** ) s.s.

**JURAT**

**SUBSCRIBED AND SWORN** to before me this APR 24 2026 at MAKATI CITY, affiant personally appeared before me and exhibited to me his Identification No. P1046937B - PH Passport

Doc. No. 355 ;  
Page No. 20 ;  
Book No. II ;  
Series of 2026.



*[Signature]*  
ATTY. ELMAR JOHN O. ANICIETE  
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI  
Appointment No. M-263 | Until 31 December 2026  
sons Bldg., 2286 Chino Roces Ave., Brgy. Magallanes, Makati City  
Roll of Attorney No. 90657  
IBP OR NO. INV 566631 | 16 December 2025 | Quezon City  
PTR OR No. MLA0378127 | 05 January 2026 | City of Manila  
MCLE Compliance No. VIII - 0019809 valid until 14 April 2028

## CERTIFICATION OF INDEPENDENT DIRECTORS

I, **LYDIA BALATBAT ECHAUZ**, Filipino, of legal age and a resident of 836 Torres St., Addition Hills 1550 Mandaluyong Metro Manila, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of ALSONS CONSOLIDATED RESOURCES, INC.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position	Period of Service
FERN Realty Corporation	Director	Present
Riverside College, Inc.	Director	Present
NBS Educational Services, Inc.	Director	Present
SM Foundation, Inc.	Trustee	Present
Akademyang Filipino Association, Inc.	Trustee	Present
Mano Amiga Academy, Inc.	Trustee	Present
Museo del Galeon Foundation, Inc	Trustee	Present
Henry Sy Foundation, Inc.	Executive Director	Present
Solar Power New Energy Corp	Independent Director	2025 – Present
Shell Pilipinas Corp.	Independent Director	May 15, 2017-Present
D&L Industries, Inc.	Independent Director	Mar 31, 2017-Present
Meralco	Independent Director	May 24, 2021-Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of ALSONS CONSOLIDATED RESOURCES, INC., as provided under Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, and other issuances of the Securities and Exchange Commission (SEC).
4. I am not related to any / director / officer / substantial shareholder of ALSONS CONSOLIDATED RESOURCES, INC. and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Implementing Rules and Regulations of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceedings.
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 SEC issuances.
7. I shall inform the Corporate Secretary of ALSONS CONSOLIDATED RESOURCES, INC., of any changes in the abovementioned information within five days from its occurrence.

Done, this APR 24 2026 at Makati City.

  
**Lydia Balatbat Echauz**  
 Affiant


Republic of the Philippines )  
MAKATI CITY ) s.s.

JURAT

SUBSCRIBED AND SWORN to before me this APR 24 2026 at MAKATI CITY  
affiant personally appeared before me and exhibited to me her Identification No.  
P5009490A - PH Passport

Doc. No. 304  
Page No. 2  
Book No. III  
Series of 2026.



  
ATTY. ELMAR JOHN O. ANICETE  
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI  
Appointment No. M-263 | Until 31 December 2028  
Alsons Bldg., 2286 Chino Roces Ave., Brgy. Magallanes, Makati City  
Roll of Attorney No. 90657  
BP OR NO. INV 566531 | 16 December 2025 | Quezon City  
PTR OR No. MLAD378127 | 05 January 2026 | City of Manila  
MCLE Compliance No. VIII - 0019309 valid until 14 April 2028