



BEYOND DAYLIGHT



ANNUAL AND SUSTAINABILITY REPORT 2025

About The Cover and Title

Beyond Daylight celebrates a historic milestone in the Philippine renewable energy industry: the energization of the nation's first solar baseload power plant in Batangas. Integrated with 320 MWh of Battery Energy Storage Systems (BESS), our newest hybrid solar facility redefines the capabilities of renewable energy, ensuring a steady, reliable power supply that operates beyond the limits of the usual standard daylight hours to help energize the nation.

Alongside our energization focus, the company's 2025 Annual and Sustainability Report, Beyond Daylight, reflects Citicore Renewable Energy Corporation's (CREC) commitment to excellence and innovation, as well as our drive to go beyond what we have accomplished and move past challenges along the way.

About the Report

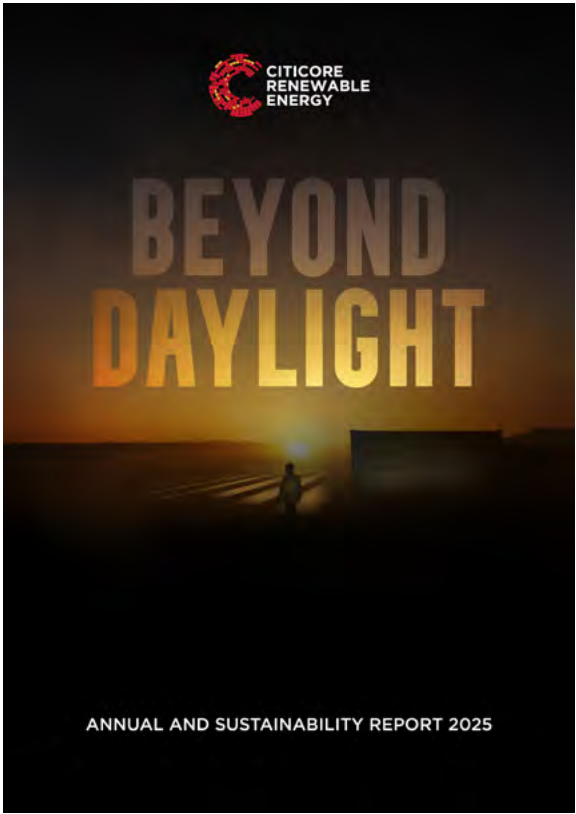
Reporting Framework

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and the Philippine Securities and Exchange Commission's (SEC) Sustainability Reporting Guidelines for Publicly Listed Companies.

Based on a materiality assessment, we have included 28 material topics reported under the Environment, Social, and Governance (ESG) headings, as well as operational improvement.

Reporting Scope

This report details CREC's operations and business activities from January to December 2025. While the disclosures primarily focus on the outcomes of our renewable energy initiatives, select stories and highlights also feature Citicore Renewable Energy REIT Corporation (CREIT), showcasing the strong synergy between our two companies.



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About the Company

Business Structure

Powering a First-World Philippines with Renewable Energy

CREC is the renewable energy arm of the Citicore Group. We are a publicly listed, leading pure renewable energy developer and operator of ground-mounted and hybrid solar projects and onshore wind projects, BESS, and retail electricity supply.

The company has a vertically integrated platform that has full visibility on the design, development, construction, installation, operation, and maintenance of renewable energy power plants, offering speed-to-market and efficient energy solutions.

We currently operate 14 solar power facilities strategically located across the country, with a combined gross installed capacity of 597 MW.

Additionally, CREC is the sponsor of CREIT, the country's first renewable energy REIT listed on the Philippine Stock Exchange (PSE). As of December 2024, CREIT had 7.1 million m² in gross leasable space. Since CREIT's initial public offering (IPO) listing in 2022, it has been one of the top investment platforms with a consistent 100% occupancy rate.

History and Ownership

Citicore Power, Inc. (CPI), backed by the Megawide Group, was incorporated in 2015 and shortly after, the Group's maiden solar power projects were completed located in Bataan, Cebu and Negros Occidental.

In May 2018, CREC, a subsidiary of CPI, was incorporated to serve as the holding company for the Group's renewable energy development projects, with a current focus on solar power generation and energy sales, later dabbling in onshore wind.

Powering Social Development

CREC pioneered the AgroSolar initiative in the Philippines. Through our pioneering agrivoltaic technology, we responsibly harness solar and land resources while providing additional livelihood for the communities we are present in across the country.

Through our pioneering AgroSolar Initiative, CREC integrates solar power generation with agricultural production to deliver positive energy and sustainable livelihoods for small farmers, while contributing to the country's food production needs. Our company's AgroSolar Initiative ensures that the race for renewable energy does not displace host communities but empowers them as they remain integral to the country's economic growth and development.

As CREC expand our investments in solar power development, we proudly pioneered the AgroSolar Social concept—an initiative that aligns with the United Nations (UN) 2030 Agenda for Sustainable Development.

On June 7, 2024, CREC listed our IPO on the PSE. We debuted with a listing of 1.78 billion primary and 178.57 million overallotment shares on the main board of the Exchange.

CREC is the third publicly listed company in the Citicore-Megawide Group, after Megawide Construction Corporation in 2011 and CREIT in 2022.



What Drives CREC

At CREC, we balance sustainability and community engagement as we strengthen the renewable energy capabilities of the Philippines.

Our Vision

Powering a First-World Philippines with Pure Renewable Energy

Our Purpose

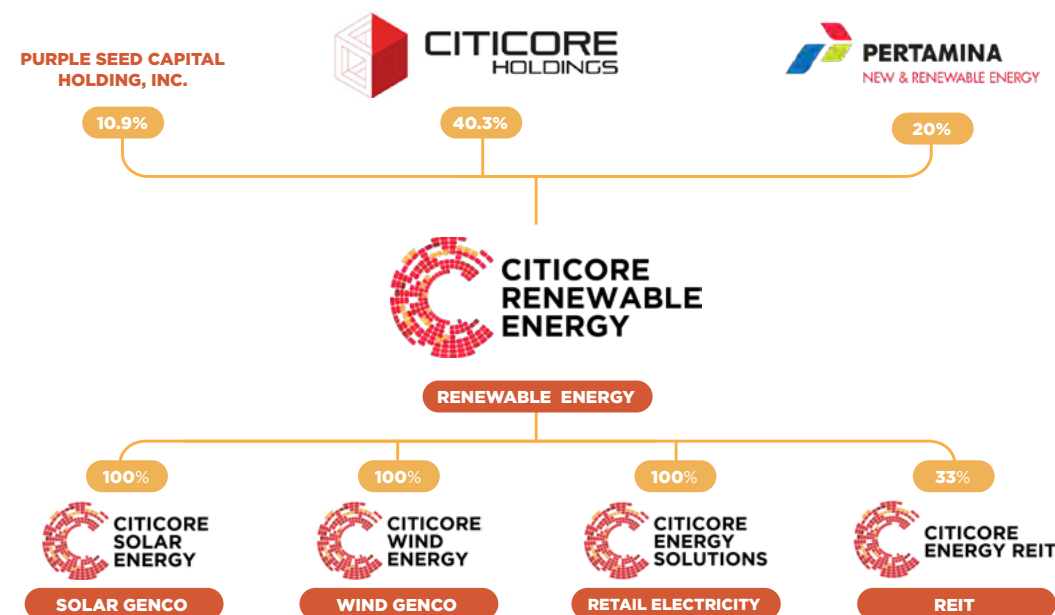
Responsibly harness nature's resources to generate sustainable energy and long-term value for our stakeholders

Our Logo



The CREC logo exudes strength and enthusiasm, with its red and orange colors representing the company's contemporary, unconventional nature. The letter mark C with square panels represents the company's leadership in renewable energy, starting with solar. These panels expand outwards, representing breaking barriers and business expansion.

Citicore Group Overview¹



¹Pursuant to the SEC Certificate of Filing dated 17 April 2026, CPI declared property dividends consisting of 5,584,894,690 CREC shares to Citicore Holdings Investment Inc. (CHII) and Purple Seed Capital Holdings Inc. (PSCHI). The SEC-approved share transfer from CPI to CHII and PSCHI is currently undergoing eCAR processing prior to the update of corporate records. Not included in shareholding structure: other minority shareholders and public float.

Our Values



Excellence

We are motivated by our attitude to act with distinction.



Integrity

We are committed to upholding fairness, respect, and honesty in everything we do.



Innovation

We progressively transform our business and operations by creating an environment that leverages technological advancements to achieve optimum results.



Malasakit

We ensure the welfare and best interests of our employees, families, customers, partners, stakeholders, and community.



Teamwork

We are a team of diverse talents driven towards a common goal to foster a positive working relationship.



Environmental Stewardship

We accept our responsibility and role in preserving our valuable and limited resources through sustainable practices.



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Chairman's Message

Powering Beyond Daylight

Warm greetings to our shareholders, partners, and fellow Filipinos,

As we move forward into a new chapter of growth, I am filled with immense pride in what we have collectively achieved thus far. CREC's vision has always been to power a First-World Philippines with Pure Renewable Energy, and we have been achieving this through our milestones, with our accomplishments taking us to greater heights: beyond just delivering energy, we have become a catalyst for a sustainable future by delivering green and reliable power for the Filipino people.

Clean Energy – Day and Night

The country needs more renewable energy, and we are delivering it. In September 2025, we energized the Citicore Solar Batangas 1 (Batangas CS1) project, the country's first baseload solar plant. It is not just a milestone but a turning point in the country's energy future.

Located in Tuy, Batangas, the plant features a 197 MWp solar capacity paired with a 320 MWh BESS. Our hybrid system now allows us to deliver power 24/7, rain or shine, providing continuous energy to the power grid. In addition, we have also expanded our solar portfolio by energizing our Arayat 3A solar farm in Pampanga. Together, these three new solar power plant facilities have a total capacity of 239 MW, enabling us to power 350,000 households^a annually, 133% more than in 2024.

By successfully integrating our regional solar capacities into the national grid, we help enhance Luzon's power stability and contribute to the government's goal of increasing the share of renewable energy and reducing the country's carbon footprint.

^a Adjusted using the 200kwh/ household /month consumption metric



Forging Ahead: Green Energy Auction 4 and Beyond

While we celebrate our milestones, we remain focused on the horizon with energy security at the core of our mission. We highlight our success in the Green Energy Auction Program (GEAP)-4, a victory marking a pivotal shift toward Integrated Renewable Energy and Energy Storage Systems (IRESS).

We are also proud to be one of the largest awardees in the Department of Energy's (DOE) GEAP-4, securing 1,212 MW of renewable energy capacity in November 2025.

By securing these projects and expanding our portfolio, we do more than just generate power; we are building a cleaner, more reliable, and resilient power system, ready to meet the nation's growing demands.

These future developments ensure that the sun's power can be harnessed and used even after it sets, providing a steady stream of clean energy for everyone.

A Legacy of Progress

At CREC, we believe that every megawatt we add to the grid is a step toward energy independence and a more competitive economy.

Looking ahead, we remain steadfast in our resolve to power the country. Our accomplishments will always be designed to complement the nation's progress, ensuring that, as CREC grows, the Philippines also shines better than ever.



Looking ahead, we remain steadfast in our resolve to power the country.

Edgar B. Saavedra
Chairman



President's Report

To our dear stakeholders,

It is my privilege to report on CREC's significant achievements this past year, particularly in asset development, expansion, and securing future growth through our partnerships with government and private sector players in Southeast Asia. As we pursue our 2025 goals, we remain committed to advancing the Philippines' sustainable energy landscape by providing reliable, affordable, and clean power to our communities.

Driving Growth with Strategic Execution and Partnerships

Our revenue reached **PHP 5.32 billion** in 2025, with our net income growing by **14% to PHP 1.15 billion**. This strong performance demonstrates our financial health and the growing demand for renewable energy, which we directly supply to distribution utilities, electric cooperatives, and large-scale commercial and industrial players.

Our balance sheet remained strong with our assets surging by **69% to PHP 81.11 billion**. Capital infusions as well as project financing have advanced our energization goals, which allows us to scale rapidly and meet the nation's demands. Our combined gross capacity has expanded to **597.2 MW** with the construction of an additional 2 GW worth of renewable energy in full swing, backed by our clustering strategy.

New partnerships have further strengthened our growth prospects. We are proud of our success in the GEA-4, which marks our shift to the Integrated Renewable Energy and IRESS. For this, DOE awarded us with 1,212 MW of renewable energy contracts. Additionally, in a landmark regional development, Pertamina New and Renewable Energy (Pertamina NRE), supported by the Indonesia Sovereign Wealth Fund, Danantara, subscribed to a 20% stake in CREC for **USD 120 million**.



Our partnerships with the DOE and Pertamina advance our renewable energy goals and demonstrate ongoing trust from industry players.

In our operations, we remain committed to agility and cost-effectiveness by prioritizing process improvements across the entire project lifecycle, from procurement to mechanical completion. We standardized and automated our procurement processes across CREC through Process Digitalization with NetSuite Phase 2, improving purchase visibility, policy compliance, and scalability. We also deployed cleaning robots to maintain solar cells cleanliness and efficiency, supporting reliable electricity for our growing client base.

Energizing the Community

As we energize our renewable energy plants, we also empower our employees and impact communities, enabling them to grow alongside our business.

At CREC, our people are the heartbeat of our operations, which is why we designed our Core Wellness and Engagement Programs to nurture a resilient, high-performing, and values-driven workforce. We also prioritized training and promoting safety throughout the company, as well as leadership development. As a result, our training hours increased substantially, by 165%, from 3,756 hours in 2024 to 9,959 hours in 2025. This leap reflects our commitment to strengthening skills focusing on renewable energy development and operation, which will benefit the country's workforce as we shift to a cleaner energy source.

In our impact areas, CREC provided medical services to 384 beneficiaries, nutrition to 280 students, and installed 203 streetlights to improve road safety. Disaster relief aided thousands, while educational programs empowered 57 scholars and 49 schools, promoting resilience and digital transformation across partner communities.

These initiatives allow us to nurture our internal talent while meaningfully improving the lives of our host communities. By delivering on these commitments, we build lasting trust with our local partners and maintain strong investor support.



Our journey and accomplishments toward our goal of delivering 5 GW in five years is not ours alone.

Looking at a Shared Future

Our journey and accomplishments toward our goal of delivering 5 GW in five years is not ours alone. I would like to extend my deepest gratitude to our partners, stakeholders, and employees. Let us move forward, empowered by our shared vision and commitment to sustainability and the nation's energy security.

Oliver Y. Tan
President and CEO



End-to-End Solutions for Renewable Power Generation

CREC offers a fully integrated platform that encompasses all stages of the renewable energy value chain.

Development

We possess the expertise and capability to undertake both greenfield and brownfield renewable energy project developments, enabling us to identify, evaluate, and advance opportunities across various stages of the project lifecycle.

Engineering, Procurement and Construction (EPC)

Our in-house engineering and project execution capabilities cover design optimization, strategic procurement, and efficient construction management, ensuring quality delivery and operational readiness of our energy assets.

Operations and Maintenance (O&M)

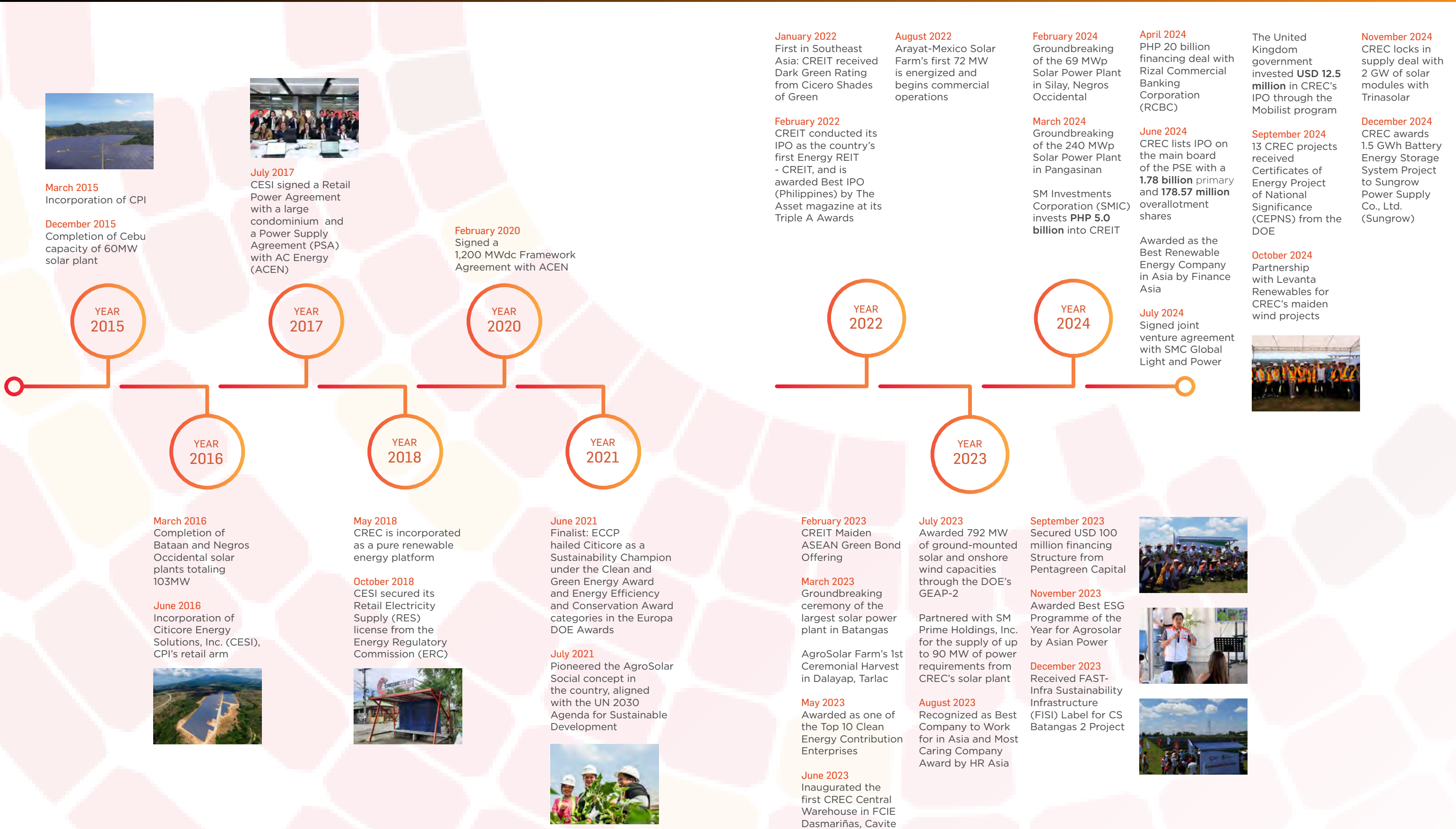
Our computerized maintenance and management system enhances plant reliability, operational efficiency, and asset availability through proactive monitoring and data-driven maintenance practices.

Energy Solutions

We deliver customized energy solutions tailored to the diverse operational and sustainability requirements of our customers, enabling efficient, reliable, and scalable energy management across industries.



2015–2025 Timeline of Milestones:
10 Years of Energizing the Philippines with Renewable Power



2025



CREC IPO named Alpha Southeast Asia's Best Mid-Cap Equity Deal of the Year



Solidified partnership with Indonesia state-owned enterprise, **Pertamina New and Renewable Energy (NRE)**



CREC advances Pangasinan solar project through PHP 4.4 billion project finance loan with Security Bank

Inclusion in the **PSE Industrial Index**



Pentagreen Capital backs Citicore Renewable Energy Corporation with USD 55 million financing for solar and battery storage projects in the Philippines



CREC powers Pangasinan solar project through PHP 3.9 billion project finance loan from Bank of the Philippine Islands (BPI)



CREC among FinanceAsia's Best Companies 2025: CREC received gold for Best Renewable Energy Company and bronze for Best Energy Company.



CREC and RCBC first-of-its-kind portfolio financing hailed at The Asset Triple A Sustainable Infrastructure Awards



CREC energized Lumbangan and Luntal projects under Citicore Solar Batangas 1, the first baseload solar plant in the Philippines



Awarded with 1,212 MW of renewable energy capacity by the DOE under the GEAP-4

2025 at a Glance

Financial Highlights

PHP 5.32 billion Revenue	+3%	PHP 50.89 billion Market Capitalization ¹	+78%
PHP 1.81 billion EBITDA	+3%	PHP 81.11 billion Total Asset Value	+69%
PHP 1.15 million Net Income	+14%		

Operational Highlights

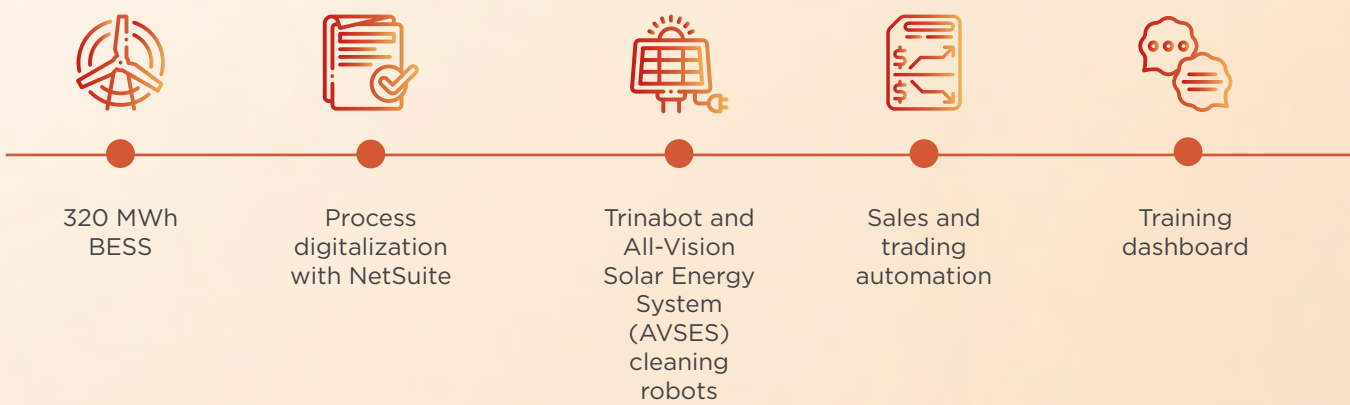
14 Operating Solar Assets	2.87 GJ/mPHP Energy Intensity per Revenue
597 MWdc Combined Gross Installed Capacity	0.07 tCO₂e/mPHP Emissions Intensity per Revenue
767 GWh Average Annual Net Generation	77.65 hours Internal Downtime
0.21 MWh/GWh Auxiliary Consumption Intensity Ratio ²	413.47 hours External Downtime
99% System Availability	

Sustainability Highlights

460,000 MT CO₂ Estimated Annual Carbon Reduction	Over 15,000 kg Crops harvested under the Agrosolar initiative
320,000 Households Powered ³	2,440 students across 48 schools supported by Balik Eskwela and Brigada Eskwela
PHP 1,918,393 Amount spent for Corporate Social Responsibility (CSR) activities/projects	54 (vs 37 in 2024) Scholars under Usbong Scholarship
5,000 Seedlings planted across communities for the Communitree program	9,959 (vs 3,756 in 2024) Employee training hours

¹As of year-end December 31, 2025, reflecting the closing price from the final trading day of the year on December 29, 2025.
²Auxiliary Consumption Intensity is the ratio of auxiliary consumption in MWh to the estimated annual net generation in GWh.
³Calculated using the 200kwh/household/month consumption metric

Digital Transformation and Innovation



Awards and Recognition



Asset Triple A Sustainable Infrastructure Awards

Renewable Energy Deal of the Year – Portfolio Financing

July 2, 2025
Four Seasons, Singapore

Our **PHP 9.12 billion** facility, sealed in April 2024, received acclaim for its **pioneering portfolio-based financing structure**, a departure from the industry’s typical per-project funding model.



Alpha Southeast Asia Magazine 18th Annual Deal & Solution, ESG, and Transaction Banking Awards

Best Mid-Cap Equity Deal of the Year

February 12, 2025
Kuala Lumpur, Malaysia

Our **PHP 5.3 billion** (approx. USD 86 million) IPO was recognized for its **compelling value proposition and the robust reception** it received within the capital markets.



FinanceAsia Asia's Best Companies Poll 2025 Awards

Best CEO for Oliver Tan (Silver)
Best Renewable Energy Company (Gold)
Best Small Cap Company (Gold)
Most Committed to DEI (Gold)
Best Energy Company (Bronze)
Best Managed Company (Bronze)

January 7 to March 6, 2025
April 15, 2025

We received **outstanding recognition** from Finance Asia following nominations from an active community of investors and financial analysts.

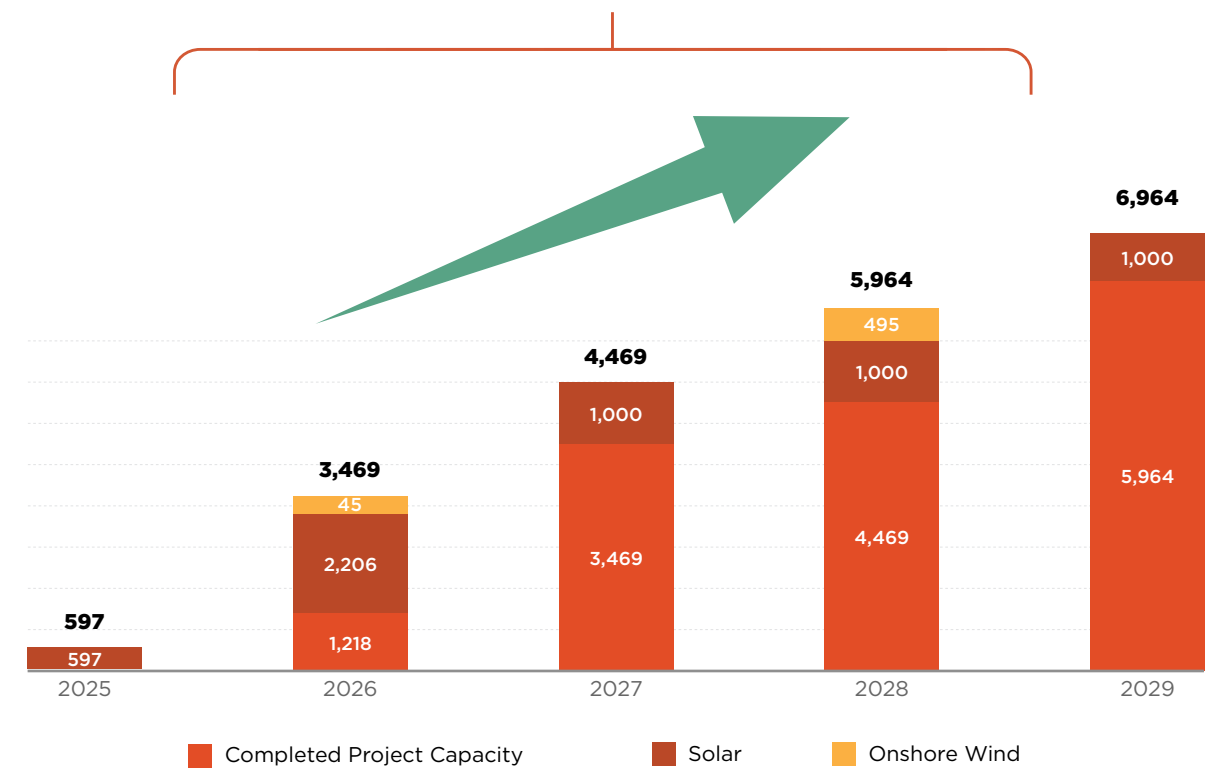
Finance Asia is regarded as the benchmark of Asia’s best companies in various industries.

Uplifting the Nation through Growth and Energy Resilience

Driven by a decade of expertise, we are accelerating the Philippines’ energy transition with focus and discipline. We continue to scale our operations toward a “First-World Philippines” powered by pure renewable energy, and our consistent execution ensures that every initiative we pursue contributes to national energy security and the long-term prosperity of the communities we serve.

Our Goal: 5 GW in 5 Years using Clustering Strategy

Average capacity addition of 1 GW p.a. over next 5 years, using a **clustering strategy**



in MW gross installed capacity



Powering Towards The Future of Renewables: Energizing The First Baseload Solar Plant in the Philippines

CS Batangas 1 Power Plant Highlights

197 MWp

Solar Plant Capacity
(Lumbangan + Luntal)

320 MWh

Battery Energy Storage
Systems (BESS)



“

Our Citicore Solar Batangas 1 is the first in the Philippines to prove that solar can be true baseload power. This is a huge step forward in the country’s renewable energy transition. Soon, our country will no longer have to rely on unclean energy and the uncertainties of fuel importation. Instead, we will be powered by homegrown, reliable, and pure renewable energy.”

Oliver Y. Tan
President and CEO

Marking a milestone for renewable energy in the Philippines, we energized CS Batangas 1, the country’s first solar power plant equipped with battery energy storage systems. This power plant is a hybrid solar and baseload power facility that addresses one of the biggest past challenges of solar power: being able to provide energy beyond the hours when the sun is shining, which is normally from 6AM to 5PM. With its 197 MW capacity and 320 MWh BESS, the CS Batangas 1 has an integrated battery system that is capable of storing power produced in the day so that it can provide uninterrupted power 24 hours a day, seven days a week. This power plant will also contribute to our goal of reaching 1 GW per year.

This project proves that the country can further invest in agrivoltaics, which is the shared use of land for both solar power generation and agriculture. Beneath the solar panels of the CS Batangas 1, we allotted land for farmers to plant high-value crops. We employ local farmers to boost the livelihood and economy of the community where the power plant is located, and we serve as the offtaker for these crops. Under our AgroSolar program, we have planted a pilot okra crop with an initial harvest of over 320 kg.

The CS Batangas 1 project demonstrates the promising future of solar energy in the Philippines through the following impacts:

- **Locally Produced Energy:** Sourcing power locally can reduce electricity costs for households within the community, offloading the country’s reliance on imported substances for power
- **Grid Modernization:** Decreases reliance on fossil fuels for the local grid, even during nighttime operations
- **Environmental Impact:** Lowers carbon emissions and contributes to the country’s essential baseload power requirements
- **National Alignment:** Supports the DOE’s goal of achieving a 35% renewable energy share in the national mix by 2030
- **Energy Security:** Strengthens the nation’s energy independence by ensuring a steady supply of clean, reliable, and renewable power

The energization of this power plant received significant government support, highlighting the importance of collaboration with the government for our projects. The event was led by Philippine President Ferdinand “Bongbong” Romualdez Marcos Jr. and attended by DOE Secretary Sharon Garin, CREC Chairman Edgar Saavedra, and CREC President and CEO Oliver Tan.

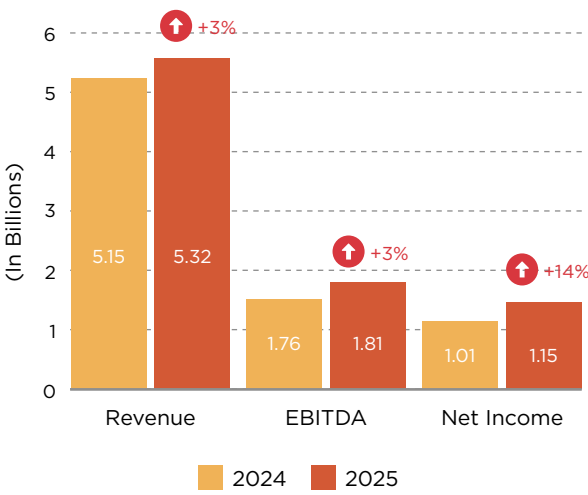
“

We always value our strong partnership with [the] government... With our experience and expertise in engineering, construction, and innovation, we are poised to complete our projects on time, with quality, and at a lower cost”

Edgar Saavedra
Chairman

Financial Highlights

Revenue, EBITDA, and Net Income

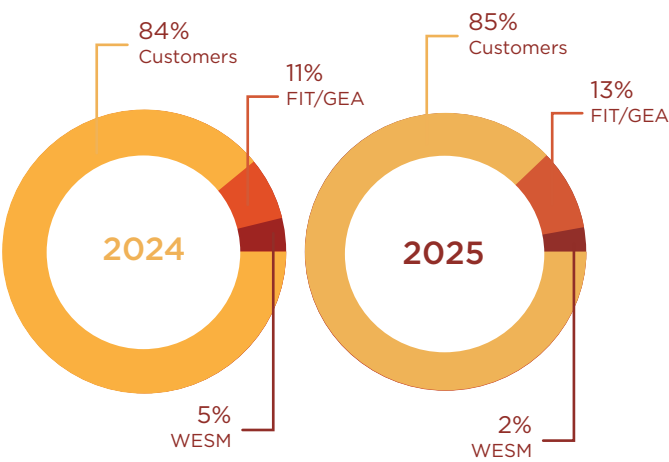


In 2025, we strengthened our long-term financial resilience by investing in key infrastructure projects, such as the CS Batangas 1 and CS Pampanga 1 power plants. We prioritized project delivery during this transition period and reached PHP 5.3 billion in revenue, a 3% upward adjustment from 2024 in line with our strategic priorities. Through disciplined management, our Net Income remained steady at PHP 1.15 billion, a 14% increase from last year. This stability in our profit highlights our operational efficiency and effective cost management.

We also saw a shift in our electricity sales mix, with distribution moving toward more reliable sales from customers with long-term contracts, versus the volatile Wholesale Electricity Spot Market (WESM). Through this, we are better protected against short-term market fluctuations.

Overall, we had a successful year as we evolved into a more resilient energy provider with more secure revenue sources. This makes us well-positioned to navigate the evolving Philippine energy market with confidence.

Electricity Sales Mix



CREC Joins the PSE Industrial Index

On August 18, 2025, we marked a significant milestone by being inducted into the PSE Industrial Index. This positions us as a benchmark stock, reflecting our good performance and vital role within the energy sector.

As a member of this index, we now serve as a key indicator of the health and trajectory of the Philippines' industrial landscape. Our inclusion serves as a testament to our internal growth and to the growing significance of sustainable energy in driving the economy.

We marked our stock market debut on the PSE in 2024, with the listing of 1.78 billion primary shares and 178.57 million overallotment shares on the Exchange's main board. With this listing, we became the third company of the Megawide group to be listed on the PSE.

Economic Sustainability

We distribute wealth and create economic sustainability for our stakeholders through employee wages and benefits, supplier payments, dividends, taxes, and community investments across our ESG initiatives. These initiatives enable us to empower lives, support businesses and the government, and develop community projects that are rooted in the community's needs.

Economic Performance (in PHP)

Disclosure	2024	2025
Direct economic value generated (revenue)	5,145,633,625	5,318,760,981
Direct economic value distributed:	5,692,367,533	6,546,987,135
Operating costs	3,277,516,212	3,461,315,298
Employee wages and benefits ¹	131,695,770	185,594,295
Payments to suppliers, other operating costs	156,297,942	157,346,413
Dividends given to stockholders and interest payments to loan providers	1,738,672,486	2,603,125,956
Taxes given to the government	385,185,123	137,686,780
Investments in community (e.g., donations, CSR)	3,000,000	1,918,393

¹ Includes wages and benefits of core employees (CEO, CFO, IRO, Compliance Officer, Corporate Secretary, and Asst. Corporate Secretary) of CREIT and other CREC subsidiaries.

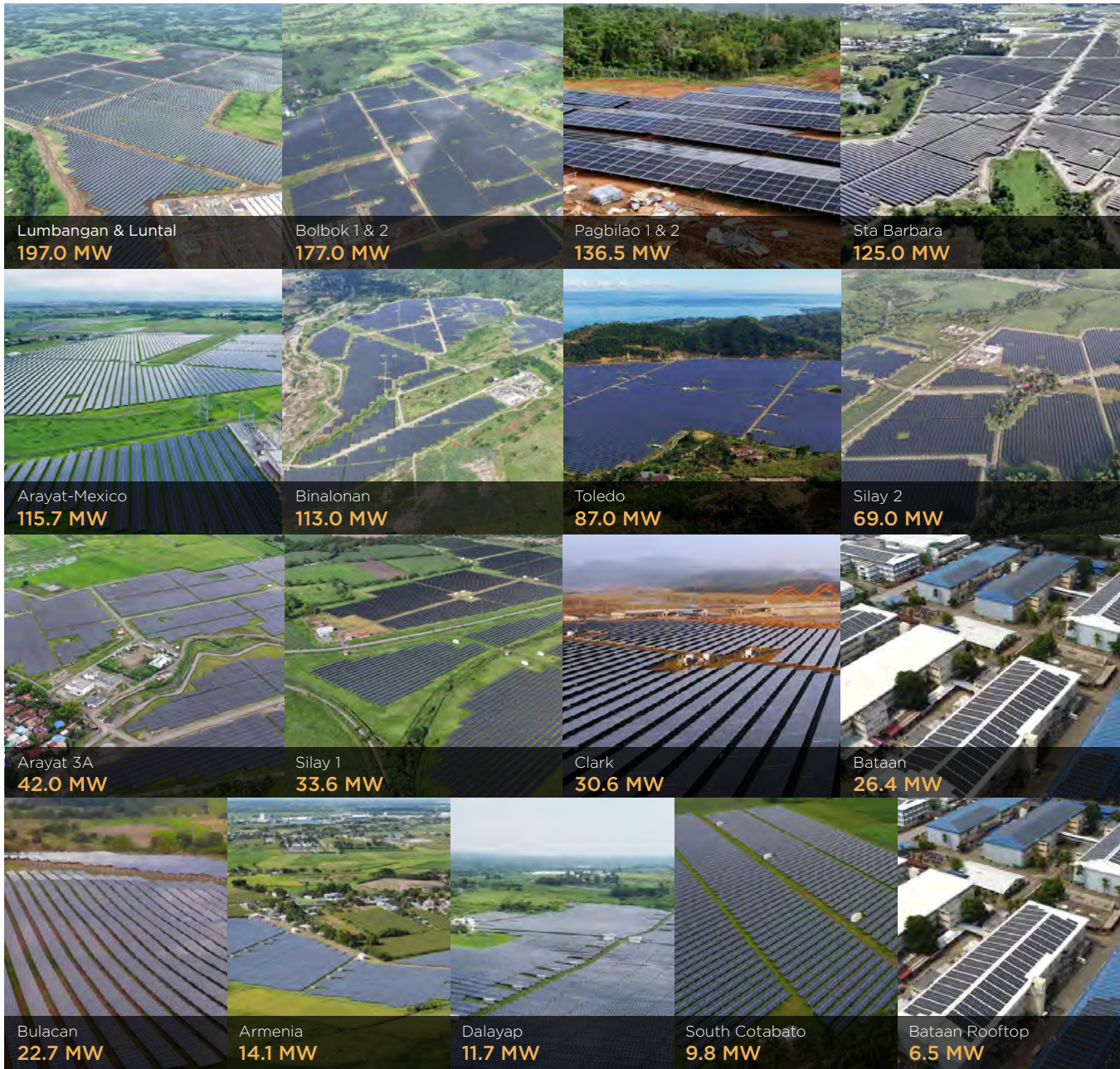


Asset Portfolio

Geographical Reach and Operating Assets

As of December 2025, the Citicore Group had a total of 14 solar facilities—both hybrid and ground-mounted solar—with a gross installed capacity of 597 MW. These are strategically located across the nation with a presence in Luzon, Visayas, and Mindanao. After the successful energizations of Lumbangan and Luntal in Batangas and Arayat 3A.

Since then, the Citicore Group has completed multiple projects such as the Sta. Barbara, Binalonan, Bolbok 1A & 2A, Pagbilao 1 & 2, and Silay 2A & 2B solar power projects reflected below, bringing CREC’s combined gross installed capacity to 1,218 MW as of the first half of 2026.



3,424 MWp

Solar Portfolio as of Q1 2026

1,218 Completed* **2,206** Under Construction

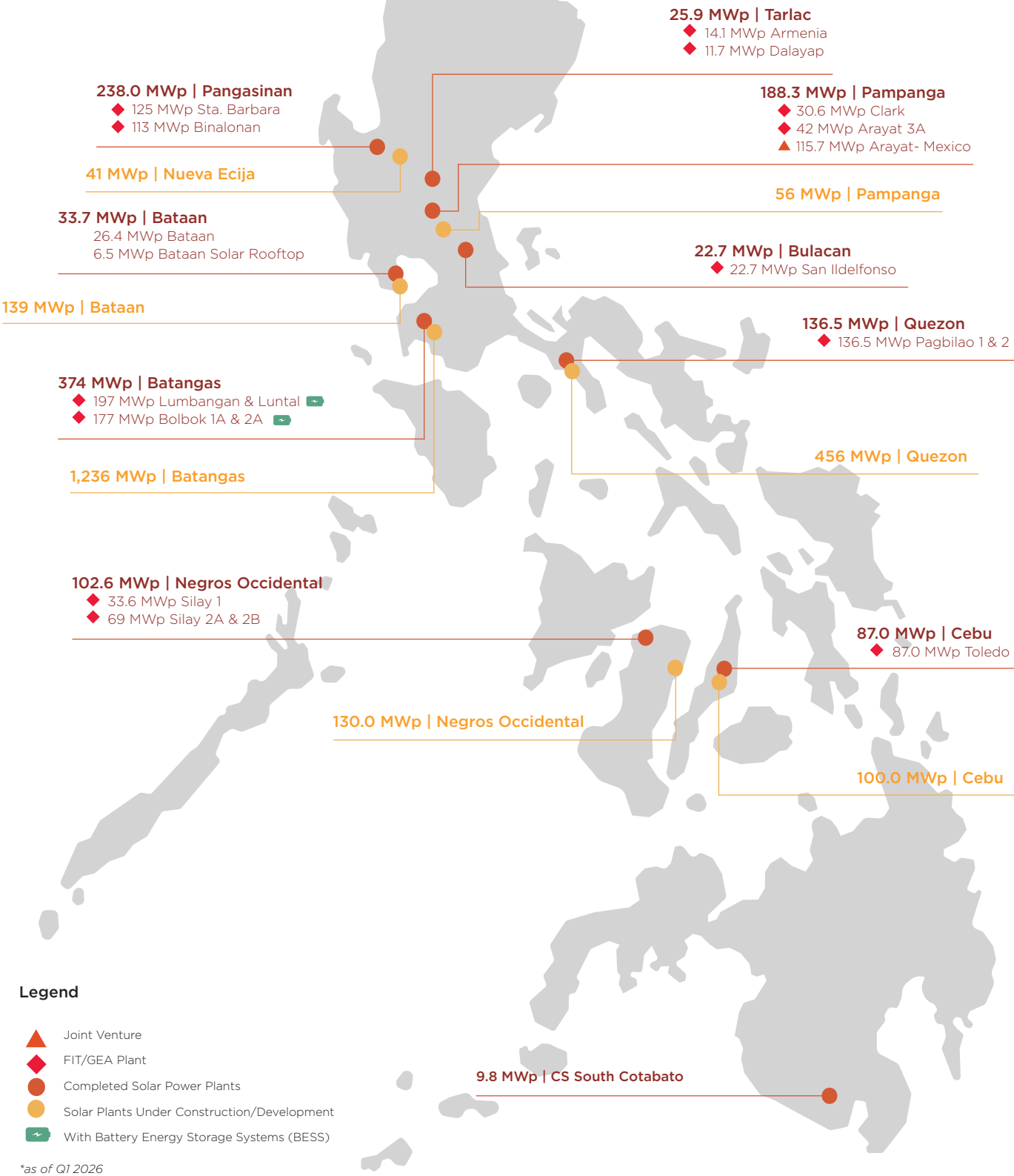
*As of 1H of 2026

2,224 GWh
Est. Annual Net Generation

1.0Mn
Est. Households powered

1.6 Mn MT
Est. Annual Carbon Reduction
(based on US EPA AVERT)

Statistics based on generation from 1,218 installed capacity



- Legend**
- ▲ Joint Venture
 - ◆ FIT/GEA Plant
 - Completed Solar Power Plants
 - Solar Plants Under Construction/Development
 - ➡ With Battery Energy Storage Systems (BESS)

*as of Q1 2026



Feature Story

Welcoming Pertamina New and Renewable Energy to the Philippine Clean Energy Landscape

Finalized on June 19, 2025, our partnership agreement with Pertamina NRE paves the way for regional expansion while marking the first Philippine investment for Indonesia's state-owned low-carbon energy arm.

Supported by the Indonesia Sovereign Wealth Fund, Danantara, Pertamina NRE has subscribed to a 20% stake in the company for USD 120 million.

Our landmark share subscription agreement was forged in January 2025, marking a transformative chapter for both companies and the energy landscape of Southeast Asia.

Why It Matters

The Pertamina Partnership brings in these strategic values:

Regional Expansion: We open opportunities for potential expansion in the region.

Knowledge Exchange: Pertamina gains access to CREC's experience and expertise in solar development, furthering Indonesia's net zero targets.

Future Collaboration: We are exploring the potential development of solar and wind power projects and collaborations related to carbon credit development and trading.

Entry into a top-tier energy market: CREC opened entry for Pertamina NRE into the local energy market, currently ranked second most attractive emerging market for renewable energy investment according to Bloomberg New Energy Finance.

CREC wins big in Green Energy Auction 4 with 1,212 MW Capacity

As part of the government's GEAP-4, we were awarded 1,212 MW of renewable energy capacity by the DOE in 2025, making us one of the largest winners of this auction. This contract with the government secures our income for the next 20 years and will improve investor confidence in our capacity to deliver. "This is no easy task for any energy player, but we accept this challenge as part of our full support to the government's clean energy goals," said CREC President and CEO, Oliver Tan.

Under the GEAP-4, we placed bids for multiple ground-mounted solar IRESS projects located in Isabela, Batangas, Quezon, and Negros Occidental. These bids show our support for the DOE's goal of reaching 50% renewable energy by 2050, bolstering our commitment to increasing the country's supply of clean energy. Our projects for GEAP-5 will be completed between 2026 and 2029.

As a sign of investor support, our partnership with Pentagreen Capital was strengthened through a USD 55 million loan for our projects in September 2025.

Projects under our past win for the GEAP-2 are up for completion between 2025 and 2028. In 2023, we won around 916 MWp of solar and onshore wind capacity, funding projects that will help us achieve our goal of completing 1 GW per year for five years, totalling 5 GW.



Bidding in the green energy auction signifies our commitment to deliver more renewable energy projects in line with DOE's 50% in 2050."

Oliver Y. Tan
President and CEO

GEAP by the Numbers

1,212 MW

Renewable energy capacity awarded in the 2025 GEAP-4 auction

916 MWp

Solar and onshore wind capacity secured during the GEAP-2 win in 2023

20 Years

Duration of the government contract, ensuring long-term income stability

50% by 2050

The DOE's renewable energy mix target supported by our projects

Approach to Sustainability

Stakeholder Engagement

Stakeholder engagement provides the insights needed to address key concerns and refine our communication and initiatives. This process allows us to better assess the strategies required to meet long-term targets and reinforces our accountability to stakeholders well beyond basic sustainability reporting.

At CREC, we have a stakeholder map that guides us in determining the organizations and individuals we need to engage with. We initiate stakeholder engagement to introduce the organization or person to the Group. We then continue engaging with them to build rapport and trust, strengthen our ties, and ensure a strong working relationship.



Consultative | Proactive | Collaborative

Our 2025 online Stakeholder Engagement Survey gathered insights on current and emerging concerns to inform long-term sustainability planning and accountability.

Participation: 12 respondents across three key groups participated in the survey.
Internal: Sustainability Department (1) and employees from various functions (10)
External: Mobile clinic implementing partner (1)

Methodology

The assessment evaluated stakeholder priorities through two primary components (i.e., identification and review) to inform 2025 sustainability planning, which are composed of the following processes:

Qualitative Insight: Participants identified their **top three concerns for 2025**, evaluated CREC’s current responses, and suggested improvements for greater effectiveness.

Significance: Stakeholders rated 2024 topics on a scale of **0 (Not significant) to 4 (Very significant)** to determine their current relevance.

Prioritization: Topics averaging **2.0 or higher** are prioritized for management attention, reporting, and integration into the 2025 sustainability plan.

Continuous Monitoring: Concerns scoring below 2.0 will be excluded from immediate priority but tracked in future engagement cycles.

The results show that challenges related to governance, process clarity, and organizational readiness still persist, which suggests that these concerns are structural rather than temporary.

The table below outlines our stakeholders’ concerns as well as the actions we took to address and engage with them.

Stakeholder	Value Proposition	How we engage
Investors and Creditors Our partners in capital, they provide the essential resources to drive the Philippines’ renewable energy transition.	- Long-term growth and development of the company through capital provision - Delivering consistent return on investment and long-term capital appreciation	- Joining key industry conferences in the capital markets community to build investor confidence - We listen to the requirements of equity investors, sell-side analysts, and creditors to ensure the smooth flow of information so that they can make informed investment decisions regarding our issuances and other funding requirements.

Communication Channels
- Face-to-face and Online meetings - Investor relations report - Conferences and roadshows - Quarterly analyst briefings - Analyst and media thanksgiving events - Annual stockholder meetings - Meetings with creditors, rating agencies, etc. - Participation in questionnaires and due diligence interviews

Stakeholder	Value Proposition	How we engage
RES Customers As our primary offtakers, our customers provide the critical feedback for continuous product and service improvements.	Reliability and availability of renewable energy power	CESI constantly maintains communication with its customers to understand their energy needs

Communication Channels
- Face-to-face meetings - Emails - Awareness and sales roadshows, briefings - Meetings with regulators - Other mobile and telephone communication

Stakeholder	Value Proposition	How we engage
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Partners and suppliers

Partners and suppliers bring their expertise and products to support the project development, operations, and maintenance.

- Successful and profitable execution of renewables projects
- Identification of opportunities to reduce logistical complexities

Communication Channels

- Face-to-face meetings and events
- Emails
- Phone and mobile communication

Stakeholder	Value Proposition	How we engage
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Government and other regulatory organizations

Governments and regulatory bodies establish the legal foundation for business while managing trade, international relations, and national security.

- Adherence to Philippine laws and policies
- Support for the development of renewable energy and a reliable energy supply in the country
- Adherence to laws and regulations, as well as support for the mandates of government agencies

Communication Channels

- Face-to-face and online meetings
- Report publications



Stakeholder	Value Proposition	How we engage
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Employees

Our people drive CREC’s vision, working alongside stakeholders to deliver sustainable energy and a first-world future for the Philippines.

Operational Execution and Supply Chain

- Project delays and execution risks
- Land acquisition (primary precursor to construction)
- Supplier performance and material availability
- Inter-departmental coordination and process clarity

Regulatory, Environmental, and Social

- Permitting constraints and regulatory processes
- Regulatory changes and sustainability risks
- Environmental impact and compliance
- Community relations

Human Capital and Corporate Identity

- Human resource capacity and talent availability, especially on BESS and wind technology
- Employer branding and corporate identity
- Employees driving the mission

Financial Governance and Strategy

- Budget limitations and planning transparency

Organizational Growth

- Systemic growth issues from the company’s expansion

Operational Efficiency and Digital Transformation

- Executed organizational restructuring and standardized core processes
- Implemented billing automation to streamline financial workflows
- Strengthened inter-departmental coordination through reallocated responsibilities and clearer process mapping

Human Capital and Branding

- Hired industry experts and launched specialized training and development programs to boost technical capacity
- Enhanced our corporate identity and employer branding through an increased social media presence and targeted HR initiatives
- Improved community relations by fostering more transparent and active engagement

Supply Chain and Procurement Resilience

- Fortified material sourcing strategies and supplier evaluation frameworks
- Enforced stricter warranty requirements to ensure long-term asset performance and supplier accountability

Governance and Environmental Stewardship

- Advanced our environmental management systems to ensure strict compliance with ecological standards
- Established rigorous regulatory monitoring to stay ahead of evolving policy requirements

Communication Channels

- Face-to-face and online meetings
- Bulletins and advisories
- Email, text, and online chat messages
- MS Office Platforms

Stakeholder	Value Proposition	How we engage
Community and Local Barangays	- Projects with positive community impact - To implement our projects, CREC needs the community's support and acceptance, as well as the cooperation of local barangays. CREC aims to achieve a conflict-free and cooperative relationship with these groups.	Coordination with other departments, local government units (LGU), and Barangay LGUs

Communication Channels
- Face-to-face meetings - Barangay visits

Stakeholder	Value Proposition	How we engage
Media	- Reliable and timely updates on the company's activities - Completion of our first 1 GW	Press releases on IPO updates, projects, and partnerships
They contribute to brand awareness and our company's visibility to the general public as well as local and international audiences.		

Communication Channels
- Meetings and conferences - Emails, calls, and video conferencing

Materiality Assessment

We conducted a materiality review in 2025 to reassess and validate the topics most relevant to our operations, stakeholders, and sustainability objectives. This process involved identifying and analyzing impacts based on our 2025 stakeholder engagements, prior disclosures, and industry benchmarking. The resulting list of impacts encompasses our actual and potential positive and negative impacts across the economy, environment, society, and governance (EESG). In alignment with the GRI Standards, these impacts form the basis for identifying our material topics for the current reporting year.



Materiality Assessment Process Flow



1. Identification and Research

- Review of 2025 stakeholder engagement results
- Analysis of the prior year's material topics
- Industry benchmarking and sustainability research



2. Impact Analysis

- Mapping actual and potential impacts
- Categorizing effects across EESG
- Evaluating the scale and significance of both positive and negative impacts



3. Prioritization and Validation

- Assessing the significance of impacts to CREC's business and stakeholder priorities
- Ensuring alignment with the latest GRI Standards



4. Final Materiality Determination

- Establishing the final list of material topics for the 2025 reporting cycle
- Integrating topics into sustainability disclosures

Our 2025 Material Topics

We have identified **28 material** topics for 2025, adding three from 2024. We have also refined and streamlined our material topics to enhance clarity and coherence. This refinement ensures our materiality process remains aligned with stakeholder expectations and global sustainability trends.

Changes: Labor and Human Rights now encompasses all labor and rights-related issues, while Community Development and Relations centralizes our community-focused efforts.

New material topics for 2025

Branding and Corporate Identity | Regulatory Compliance | Internal Process Improvement

Economic	Environmental	Social	Governance
- Economic Performance - Profitability - Investor Interest - Market Presence - Indirect Economic Impacts - Procurement Practices	- Climate Action - Energy and Water Resource Management - Waste Management - Biodiversity	- Recruitment and Retention - Employee Engagement - Compensation and Benefits - Occupational Health and Safety - Employee Wellbeing - Training and Development - Diversity and Equal Opportunity - Labor and Human Rights - Community Development and Relations - Supply Chain Management	- Corporate Governance - Vision and Sustainability Strategy - Business Ethics and Integrity - Risk and Crisis Management - Regulatory Compliance - Branding and Corporate Identity - Digital Innovation and Cybersecurity - Internal Process Improvement

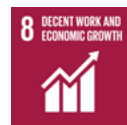
United Nations Sustainable Development Goals (UN SDGs) Alignment

We align our ESG strategy with the UN SDGs to deliver meaningful value to our host communities. From advancing Affordable and Clean Energy (SDG 7) to contributing to overall Economic Growth (SDG 8), our initiatives are designed to build resilient infrastructure and sustainable partnerships where we operate.



CREC has **14 operating solar assets** producing clean energy. Our total Combined Gross Installed Capacity is **597 MWdc** in 2025.

Our business model delivers direct positive impacts by enabling large-scale renewable energy production and distribution through solar, wind, and hydro, supporting the national energy transition, and strengthening energy security.



We prioritize **local hiring and promote employment opportunities** in host communities. We strictly adhere to Department of Labor and Employment (DOLE) regulations and maintain a zero-tolerance policy for forced and child labor through centralized HR and contractor monitoring. We also provide a comprehensive benefits package and wellness and safety initiatives for employee well-being.



We contribute to the **operationalization of renewable energy infrastructure** in the country. The company now has facilities in Luzon, Visayas, and Mindanao, bridging clean energy transformation in the Philippines.

We also maintain **high standards in the design, construction, and operations** of our renewable energy facilities.



Our award-winning and pioneering **Citicore AgroSolar model benefits the community** with renewable energy and space for farming.

We contribute to sustainable cities and communities through community programs such as our **Pailaw street light installation project, Usbong scholarship, and other local partnerships.**



We support national commitments to reduce greenhouse gas emissions and advance climate mitigation targets by focusing on renewable energy generation. In 2025, our estimated **annual carbon reduction amounted to 460,000 MT CO₂.**



We engage in activities such as **tree planting, environmental conservation, and community awareness to support** a thriving life on land.

ESG Approach and Sustainability Initiatives

Green Financing | Environment | Social | Governance

We prioritize ESG throughout our operations and initiatives. Being a pure renewable energy company, we strategically integrate ESG into our partnerships, projects, and processes, advancing sustainability and the development of our people, communities, and resources.

Through ESG integration, we power a fully renewable Philippines and advocate for responsible business practices, stewardship, and development toward a green future.



Green Financing Framework

CREC has developed a Green Financing Framework under which we may issue green bonds and loans to fund selected projects expected to contribute to the expansion of renewables, improve forest conservation, and facilitate sustainable water and wastewater management.

Read more about our Green Financing Framework at [this link](#).



Environment

Stewardship of the environment remains central to CREC's mission as we develop renewable energy projects in the Philippines. By reducing significant metric tons of carbon emissions that thermal plants would have otherwise produced, CREC's pure renewables portfolio actively promotes environmental conservation. Complementing these efforts are initiatives focused on safeguarding the health and well-being of our employees and the surrounding communities.



Social

CREC engages in capacity development and community engagement initiatives that empower stakeholders and build awareness of environmental stewardship.

Our initiatives aim to deliver social change without long-term reliance on charitable support or company subsidies.



Governance

CREC is committed to the highest standards of corporate governance. We conduct our business in accordance with all applicable laws, rules, and regulations and anchor our practices on the principles of accountability, fairness, transparency, and responsibility.

Risk and Crisis Management

Our Enterprise Risk Management (ERM) Program is aligned with the company’s Manual of Corporate Governance, which mandates the Board of Directors to ensure the presence of organizational and procedural controls supported by an effective risk management system. It aims to enhance shareholder value and improve competitive advantage by effectively managing risks through a standard and informed decision-making mechanism under a common risk culture and language understood by every individual within our company.

To view the company’s complete Enterprise Risk Management Program Manual, please visit [this link](#).

ERM Framework



The CREC ERM Framework is customized to our company’s and individual business units’ operating environment and is aligned with ISO 31000:2018, which sets standards for risk management codified by the International Organization for Standardization.

Leadership and Commitment

Our ERM framework is anchored on the leadership and commitment of the Board of Directors and top management to implement the ERM Program across the company. It is envisioned as dynamic and shall be continuously improved to remain responsive to the company’s needs and attain our desired state.

Risk Management Integration

At CREC, we consider everyone to be a risk manager. This vision can only be achieved once the risk management mindset has been integrated and embedded into our company’s organizational purpose, governance, leadership and commitment, strategy, objectives, and operations.

Integrating risk management in our company is a dynamic and iterative process customized to address our needs and culture.

Risks Relating to Us and Our Businesses

Classification	Identified Risks
Development Risks	- Greenfield projects are inherently risky, facing potential delays, cost overruns, and construction/development issues. - Specific risks include land acquisition/conversion, financing challenges, offtake agreement difficulties, and unforeseen engineering/environmental problems, such as inaccurate resource data. - Estimated completion times and budgets for projects in various stages may deviate significantly from actual results.
Project Financing Risks	- Delays in commercial operations can trigger payment obligations under project financing agreements, even without revenue generation. - Failure to obtain financing on reasonable terms or at all could adversely impact the execution of our expansion and growth plans. - Our company faces risks associated with debt financing and refinancing activities.
Financial Risks	As a holding company, we expect to depend upon the dividends and distributions from our operating companies (including CREIT) and joint ventures for our cash flow.
Foreign Exchange Risks	Exchange rate and/or interest rate fluctuations may have a significant adverse impact on our business, financial condition, results of operations, and prospects.
Construction Risks	- Projects face environmental, engineering, procurement, and construction risks, which can potentially cause cost overruns, delays, and reduced performance. - Projects can be impacted by factors such as grid connection issues, permitting delays, litigation, weather, equipment availability, and design/construction defects.
Operational Risks	- We are reliant on the existing power transmission infrastructure operated by the National Grid Corporation of the Philippines (NGCP) as well as its future grid upgrade or expansion plans. - Our operating solar energy power projects are exposed to unscheduled, unplanned, and prolonged internal and external outages, which can result in a potential loss in revenues. - The insurance coverage of (i) our power projects, whose operators may not be the named beneficiaries of our insurance policies, and (ii) our centralized warehouse, may not be adequate. - Our operations are highly dependent on resources such as water, wind, and solar power. Deviation from the required inputs from these natural resources may adversely affect the business. - Reduction or removal of subsidies and economic incentives for solar energy projects, loss of tax exemptions and incentives, new technological innovations, and changes to societal attitudes about existing solar power generation technologies expose us to asset risks.



Classification	Identified Risks
Partnership Risks	The failure of one or more of our joint ventures and/or strategic partnerships may negatively impact our business, financial condition, operations, and prospects.
Force Majeure and Legal Impediments	Project delays or cancellations may occur due to force majeure events or legal impediments.
Community Opposition Risks	- Renewable energy project development can disrupt local communities and livelihoods, leading to opposition through litigation or other means. - Opposition regarding environmental impact or land acquisition can cause delays.
Environmental Risks	- Our current and future operations may have significant consequences on the ecosystem of the areas where our renewable energy power projects are located. - Environmental regulators may impose restrictions on our operations, limiting our ability to obtain appropriate permits. - Environmental regulations may cause our relevant operating companies to incur significant costs and liabilities. - Some of our operations are, or will be, affected by seasonal weather changes.
Human Resources Risks	Our long-term success is dependent upon our ability to attract and retain key personnel and highly skilled labor in sufficient numbers.
Market and Contractual Risks	We may be unable to negotiate acceptable offtake agreements, which may result in our exposure to Philippine WESM price fluctuations.
Competition Risks	- We face increased competition in the power industry, including competition resulting from legislative, regulatory, and industry developments. - Competition for land acquisition for our solar energy pipeline projects may adversely affect our business.
Adaptation Risks	The renewable energy space is constantly evolving in terms of technology, and we face the risk of competing against other market players who have the capacity to adapt to new technological advancements.
Regulatory Risks	- Our operations are subject to significant government regulation, which undergoes continuous revisions, updates, and other changes. - We are required to maintain a minimum public ownership of 20% following the listing of our Common Shares.
Taxation Risks	As a renewable energy company, tax exemptions and incentives cover us, the loss of which could increase our tax liability and decrease our consolidated net income.
Reputational Risks	The development and operation of renewable energy projects are subject to inherent operational risks and occupational hazards, which could cause an unexpected suspension of operations and/or incur substantial costs and reputational damages.
Credit and Collection Risks	We are exposed to credit and collection risks. There can be no assurance that all customers will pay us in a timely manner or at all.

Classification	Identified Risks
Supply Chain Risks	We rely on specialized equipment imported from overseas suppliers for our solar energy power projects. Disruptive global events, specifically solar photovoltaic (PV) cells, inverters, and other peripherals, may affect our supply acquisition.
Volatility of Stock Price	The volatile trading prices of other publicly traded entities within our structure, such as CREIT and potential future listed subsidiaries, can significantly affect the stock price.
Local and Regional Risks	- All of our business activities and assets are based in the Philippines, which exposes us to risks associated with the country, including risks related to the performance of the Philippine economy. - Territorial disputes with China and some Southeast Asian countries may disrupt the Philippine economy and business environment. - Acts of terrorism could destabilize the country and have a material adverse effect on our business, financial position, and results of operations.
Public Health Risks	Public health epidemics, such as the COVID-19 pandemic, and disease outbreaks, along with measures intended to prevent their spread, could have a material adverse effect on our business, results of operations, cash flows, and financial condition.





Climate-Related Risks and Opportunities: Focusing on Climate Resilience and Low-Carbon Transition

We view climate change as a pivotal factor shaping our long-term viability and growth. By integrating climate considerations into our core strategy, we are transforming potential vulnerabilities into competitive advantages.

The table below summarizes our climate risks and opportunities, including our most recent responses to mitigate potential risks.

Category	Climate Risks	Climate Opportunities	2025 Updates
Physical and Operational	Variability in Renewable Generation: Fluctuations in solar and wind generation due to changing weather patterns.	Grid Reliability: Utilizing BESS and baseload solar to provide stable, dispatchable power regardless of weather.	CS Batangas 1 has a 320 MWh BESS. This allows us to store and dispatch energy beyond daylight hours, enabling us to provide a consistent, baseload level of power to the grid.
Strategic and Market	Resource Dependency: Physical climate risks, such as more intense typhoons and flooding, can affect the output of our renewable assets.	Portfolio Diversification: Strengthening our portfolio and energy mix through a combination of solar, wind, and battery storage.	CS Batangas 1 and Pampanga 1 are now operational. We also have 540 MW onshore wind projects with 360 MW for GEAP offtake.

Category	Climate Risks	Climate Opportunities	2025 Updates
Financial	Rising Costs: Growing capital requirements for expansion and physical climate adaptation.	Strategic Financing: Accessing specialized capital for resilient infrastructure.	We obtained USD 55 million in financing from Pentagreen Capital to accelerate the development of solar and battery storage projects in the Philippines.
Regulatory and Compliance	Compliance Burden: Preparing for mandatory Philippine Financial Reporting Standards (PFRS) aligned with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards.	Market Leadership: Aligning with global frameworks to enhance board oversight and strategic decision-making.	We are strengthening governance and board oversight, strategies, risk management, and setting clear metrics and targets.
Growth and Transition	Scaling Challenges: Delivery of 1 GW of capacity annually to meet the 5 GW target	Low-Carbon Transition: Capitalizing on the global shift away from fossil fuels to support national energy goals.	Our combined gross installed capacity increased by +312 MWdc, attesting to our steady growth and development.

Environment

Content

Environmental Policy and Management System

Climate Action

- » Greenhouse Gas (GHG) Emissions

Resource Management

- » Energy
- » Water and Wastewater Management
- » Waste Management

Biodiversity



Environmental Policy and Management System

CREC actively pursues environmental conservation to cultivate a clean and healthy environment for our stakeholders, including our employees, clients, business partners, and partner communities.

We are dedicated to continuously improving our Environmental Management System (EMS) and embedding sustainable practices into the design, development, construction, testing, operation, and maintenance of our facilities. Building on the 2024 formalization of our centralized Environment Safety and Health (ESH) team, we have upgraded the Group-

wide Environmental and Social (E&S) Policy. This initiative aligns and rolls out a unified E&S framework specifically tailored to our company's existing operational standards.

Our commitment extends to minimizing environmental, health, and safety risks at our project sites and within adjacent communities. To ensure this, all new projects undergo thorough impact assessments that integrate environmental management programs with quality management and occupational health and safety standards.

Climate Action: Driving Decarbonization

We accelerate the reduction of national GHG emissions by developing utility-scale renewable energy projects across the Philippines, including solar supplemented by BESS, and wind projects. These facilities are engineered to reduce Scope 1 and Scope 2 emissions by replacing carbon-heavy power with clean, renewable energy. In 2025, we added two additional solar power plants to our assets. We currently operate 14 solar power facilities with a combined gross installed capacity of 597 MWdc.

Defining our Emissions

Category	Scope and Sources	Status
Scope 1 (Direct)	Fuel consumption from backup generators and company vehicles across solar, wind, and hydro sites; operations at the Clark Solar Power Plant; and our San Juan City head office (including CREIT).	Measured and Disclosed
Scope 2 (Indirect)	Purchased electricity from the national grid used to support our project sites and corporate offices.	Measured and Disclosed
Scope 3 (Value Chain)	Indirect emissions occurring throughout our upstream and downstream value chain.	In Development

While our renewable operations are inherently clean, we recognize that the construction and development phase of our facilities carries a temporary carbon footprint. To reduce our impacts, we integrate sustainable management at every site, which includes:

- Low-Impact Development:** Utilizing manual land-clearing and underutilized sites to reduce our construction footprint and protect local ecosystems
- Low-Carbon Logistics:** Prioritizing local suppliers to minimize transportation footprints

We also regularly monitor our carbon footprint during the project development phases. We achieve this by conducting Environmental and Social Impact Assessments (ESIAs) before

project implementation and through regular environmental monitoring by our ESH team and Pollution Control Officers (PCOs).

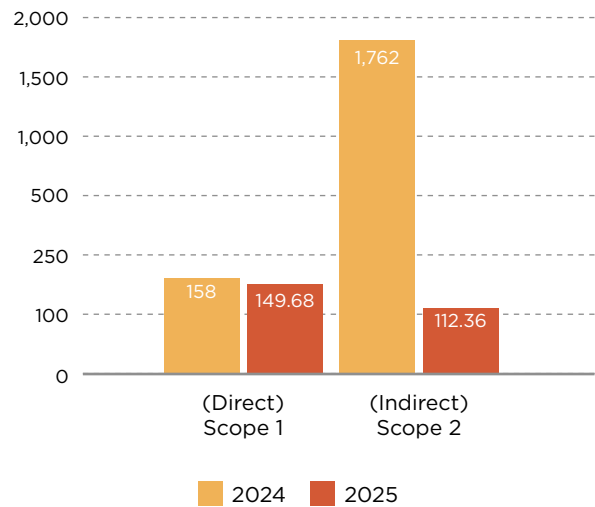
During operations, our environmental monitoring includes tracking machinery fuel consumption and electricity use. We compile emissions data and submit these reports to the Department of Environment and Natural Resources (DENR) as part of our environmental compliance requirements. Furthermore, we implement corrective actions based on the monitoring results.

In 2025, we were able to significantly cut our Scope 2 emissions by **94%** by decreasing our reliance on purchased energy and shifting to cleaner sources. This milestone proves the effectiveness of our countermeasures and our commitment to operational efficiency.



GHG Emissions

Total Direct and Indirect GHG Emissions (in tCO₂e)



¹ As a result of CREC's enhanced data management and the establishment of more comprehensive tracking and reporting practices across project sites, previously reported figures have been restated in this report to reflect the updated and more accurate information.

We also promote sustainable stewardship where our commitment extends beyond the grid:

- **Circular Innovation:** We transform decommissioned solar panels into functional community assets through the EcoShed Project.
- **Carbon Offsetting:** Our CommuniTree Program mitigates the impact of land clearing.

While we do not yet quantify these offsets from our EcoShed and CommuniTree initiatives, we are actively strengthening our data management systems to enable comprehensive climate impact reporting in future cycles.

Framework Alignment for Our Emissions Management Strategy

Our emissions management strategy is led by our ESH team to ensure full compliance and synergy with the following national and international standards:

- **National Legislation:** The Philippine Clean Air Act and the Philippine Renewable Energy Act of 2008 (RA 9513)
- **National Strategy:** The National Renewable Energy Program (NREP) and the Philippines' Nationally Determined Contribution (NDC) under the Paris Agreement
- **Global Standards:** The UN SDGs, ASEAN Green Bond Standards (GBS), and GRI Standards

We actively contribute to achieving the country's climate targets, specifically the Philippines' NDCs, which aim to reduce GHG emissions by 75% under the Paris Agreement. This emissions management strategy includes the exclusive development and operation of renewable energy projects, with CREC committing to energizing 5 GW of renewables in five years. The strategy also covers the use of automated cleaning technologies to improve solar panel efficiency and reduce energy losses.

Resource Management

We are committed to promoting energy efficiency and sustainability across our operations as part of our role in advancing the Philippines' transition to a low-carbon energy system.

Energy



45%

Total Energy Reduction in 2025



0.21 MWh/GWh

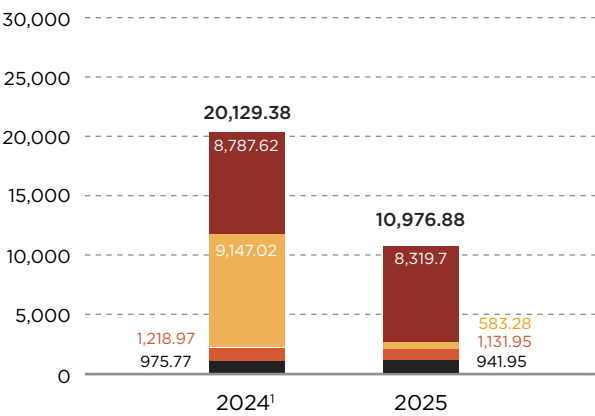
Auxiliary Consumption Intensity Ratio

As a renewable energy company, the core of our energy consumption stems from the operation and maintenance of our solar, and wind facilities, alongside our retail electricity supply and BESS operations. We design these assets to generate clean, renewable power—displacing fossil fuels while strengthening national decarbonization and energy security.

We are proud to report a 45% reduction in our total energy consumption in 2025. This significant achievement was driven by a sharp decrease in purchased electricity, bolstered by operational efficiencies and the integration of on-site renewable energy sources that reduced our reliance on the national grid. This achievement shows our commitment to clean energy leadership.

In addition, we were also able to lower our auxiliary consumption intensity ratio to 0.21 MWh/GWh in 2025, a 97% decrease from 2024. This remarkably low figure demonstrates our commitment to operational efficiency and technical excellence, reflecting our efforts to minimize electricity consumption across our operations and onsite infrastructure.

Energy Consumption Within the Organization (in GJ)



Electricity from Solar Purchased Electricity
Diesel Gas

¹ As a result of CREC's enhanced data management and the establishment of more comprehensive tracking and reporting practices across project sites, previously reported figures have been restated in this report to reflect the updated and more accurate information.

How We Optimize Energy Performance at CREC

We implement the following advanced technologies and rigorous monitoring to maximize plant efficiency and operational reliability across all our sites:

- **Advanced Cleaning Technologies:** We deploy automated solar panel cleaning systems, including Trinabot and the All-Vision Solar Energy System (AVSES). These systems maintain optimal panel performance and energy output while minimizing the additional power required for maintenance. We started this initiative in 2024 and have continued their use in 2025.
- **Centralized Technical Oversight:** Our Technical Services Sector (TSS) provides continuous, real-time monitoring and maintenance support across our entire portfolio. This centralized approach allows us to proactively optimize plant performance and significantly reduce internal energy losses.
- **Operational Excellence:** By integrating smart technologies with the expertise of our TSS team, we ensure high generation efficiency and long-term asset reliability, directly supporting our sustainability goals.



Strengthening Environmental Management

Our approach to environmental management includes the continuous strengthening of our EMS to ensure responsible resource use and full regulatory compliance. Our ESH team leads this effort by maintaining active oversight and monitoring of key performance indicators, such as energy and fuel consumption, to ensure we are constantly driving operational efficiency.

We also practice a culture of compliance wherein we empower our employees, contractors, and partners through specialized training and capability-building programs, ensuring that environmental stewardship is a shared responsibility across our entire value chain.

We continuously refine our strategies by integrating real-time operational insights, leveraging technological advancements, and adapting to the world’s evolving sustainability priorities.



Feature Story

Boosting Our Sustainability Policies: Group-wide Environmental and Social (E&S) Policy Improvement

To align with global standards, particularly ISO 14001, we established and rolled out a combined E&S Policy that is tailored to our existing guidelines and procedures.

Integrating these standards into a single policy allows for a seamless and more streamlined implementation throughout our business units. This policy will also set the tone for our future frameworks, allowing us to form these

while considering environmental and social impacts. Moreover, the new policy is not only focused on ESH, but also keeps community and environmental safety in mind.

The inputs for the E&S Policy improvements were mainly sourced from existing policies that were harmonized into one, and the main teams that were involved in this project were the ESH and CAF departments.

Water and Wastewater Management

Water Consumption Within the Organization (in ML)

Disclosure	2024	2025
Water withdrawal (third-party)	1.70	1.71
Water discharge	0	0
Water consumption	1.70	1.71

Our water footprint remains minimal, as our primary operational requirement is the cleaning and maintenance of solar PV panels. To ensure maximum generation efficiency with the lowest possible impact, we have adopted advanced low-water cleaning technologies. By deploying automated solutions like Trinabot and AVSES, we significantly reduce the water needed for maintenance and minimize our withdrawals from local sources.

How We Manage Water and Wastewater

We are committed to continuous improvement in our water stewardship. Our approach combines oversight with our best practices in resource conservation and management:

Track
Monthly reporting by our ESH team to monitor our consumption and effluent.

Comply
Full alignment with national wastewater and consumption regulations.

Innovate
Researching rainwater harvesting and recycling to close the loop.

Adapt
Regular strategy reviews to stay ahead of technological and regulatory shifts.

Our ESH team provides active oversight through monthly consumption reporting, ensuring we meet regulatory standards for water and wastewater management and develop appropriate solutions and innovation to improve our current practices.



Waste Management

Waste Generated (in kg)

Disclosure	2024	2025
Waste diverted from disposal	33.05	0
Non-hazardous waste	33.05	0
Hazardous waste	0	0
Waste directed to disposal	10,745.20	4,218.13
Non-hazardous waste	8,745.20	4,218.13
Hazardous waste	2,000.00	0
Total waste generated	10,778.25	4,218.13

At CREC, resource efficiency starts with responsible waste management. In 2025, our focus on operational excellence resulted in zero hazardous waste generation across our sites. Our ESH team ensures that all disposal practices meet rigorous regulatory standards while we actively seek to reduce waste generation. We continue to strengthen our waste strategy by collaborating with LGUs on reduction programs and exploring innovative upcycling solutions for the future.

In 2025, we achieved a significant milestone in our resource management, reducing our total waste generation by 61%. Through our effective reduce, reuse and recycle (3Rs) programs, our total waste output fell from 10,778.25 kg in 2024 to 4,218.13 kg in 2025.



Feature Story

EcoSheds continue to Power Communities

While solar panels that have reached their end-of-life or are defective are typically considered waste, we view them as a valuable resource for community development. Through our EcoShed Project, we upcycle panels designated for disposal into vital eco-infrastructure, such as community waiting sheds and canopy roofs.

In 2025 alone, we delivered three new EcoSheds, including two dedicated Police Sheds in Toledo City, Cebu and one School Waiting Shed at Renato L. Cayetano Memorial School in Mariveles, Bataan, providing functional, sustainable spaces for our host communities.



Our implementation of comprehensive waste management strategies includes proper segregation, recycling, and disposal of waste in compliance with national regulations. For hazardous wastes such as damaged solar panels and electronic components, our company works with third-party waste disposal service providers accredited by the DENR.

We prioritize circularity, digital innovation, and waste avoidance to minimize our environmental footprint. Through our EcoShed Project, we upcycle decommissioned solar panels into community infrastructure—such as waiting sheds—by repurposing them as durable roofing. Complementing this, our Paperless Policy digitizes workflows, significantly reducing waste while driving operational efficiency across our entire value chain. We also introduced Citicore Utensils for Free Lunch wherein we provided reusable eating utensils to employees to reduce single-use plastic in our head office in 2025.

Biodiversity



3,200

Seedlings planted in 2025 under the CommuniTree Program

At CREC, we recognize biodiversity’s critical role in preserving a healthy ecosystem. To this end, we conduct ESIA’s to identify and mitigate potential biodiversity risks before each project’s development and construction phases.

We also implement reforestation and tree-planting initiatives across our operational sites as part of our commitment to biodiversity conservation. Additionally, we support and volunteer in tree-planting activities initiated by barangay councils, where we plant native and fruit-bearing trees at identified reforestation sites and degraded areas.

We have the CommuniTree Program, our flagship climate mitigation and biodiversity



Over 15,000 kg

Crops harvested under the Agrosolar initiative since 2021

advocacy initiative which energizes biodiversity conservation efforts through participation in LGU-initiated activities in our host communities. Through this initiative, we were able to plant 3,200 seedlings across multiple provinces in 2025 to enhance climate resilience. We are also able to contribute to climate action, life on land, and strengthening partnerships for the UN SDGs through the CommuniTree Program.

Complementing the CommuniTree Program is our AgroSolar initiative, which utilizes the land where our solar cells are built.

Our ESH team oversees all biodiversity initiatives, ensuring compliance with national and local environmental laws and regulations.



While solar panels continue to generate electricity for our operations, vegetables and fruits are grown underneath or around the PV panels, which shield the crops and allow them to retain moisture and cultivate better under lower temperatures.

Feature Story

Powering Agriculture in Solar Facilities through AgroSolar

Following the energization of the Lumbangan and Luntal solar power projects in 2025, the AgroSolar initiative expanded to South Luzon in integrating agriculture with solar power generation, producing over 2,000 kg of high-yielding crops in 2025 while engaging local farmers.

Our signature AgroSolar initiative is the company’s pioneering program that integrates solar power generation with agricultural crop production. Started in 2021, AgroSolar

combines vegetable farming and solar power generation to maximize opportunities using the land where our solar panels are built. Since conception of the program, we have been able to harvest over 15,000 kg of crops such as Lettuce, Chinese Cabbage, Red and Green Chili, Turmeric, Eggplant, and Okra.

Over the course of its implementation, the AgroSolar initiative has achieved an annual yield of 0.854 kg/m² across multiple pilot sites and crop varieties.



Social

Content

- Employee Policy and Management
 - » Employee Experience
 - › Recruitment and Retention
 - › Benefits to Employees
 - » Diversity and Inclusion (D&I)
 - » Labor and Human Rights

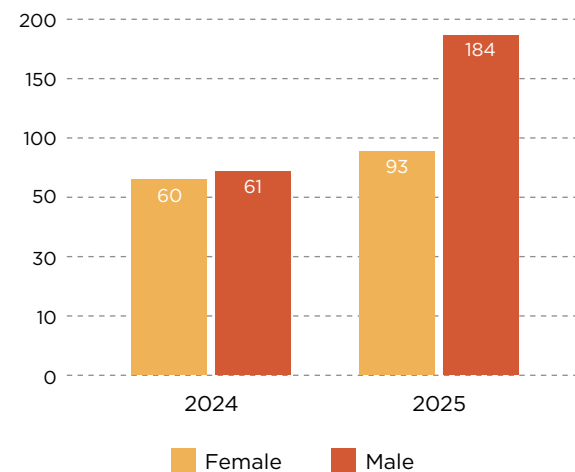
- Training and Development
- Occupational Health, Safety, and Security
- Community Development
- Customer Relations Management
- Supply Chain Management



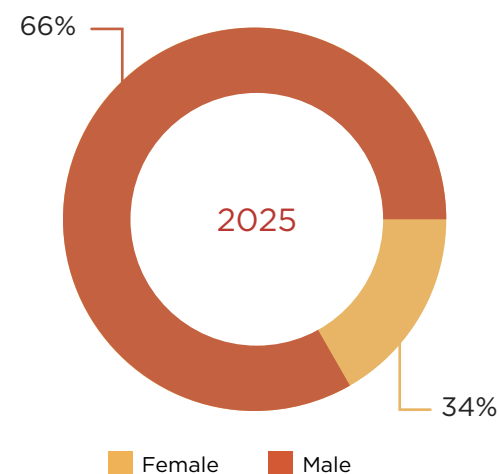
Employee Policy and Management

We aim to foster a collaborative work environment that empowers our employees and supports the realization of our company goals. To achieve this, we have developed a mechanism for employee participation that actively integrates them into the company's corporate governance processes. We have also established policies and programs covering, among others: (1) health, safety, and employee welfare; (2) training and development; and (3) reward/compensation for employees. These initiatives encourage improved performance and motivate employees to take on a more dynamic role within the company.

Number of Employees



New Employee Hires



Recruitment and Retention



45.49%
New Hire Rate



13.07%
Attrition Rate

As of 2025, CREC has 277 employees in the workforce, up from 121 employees in the previous year, reflecting our rapid growth as we expand our renewable energy portfolio.



Employee Experience

Empathy, work-life balance, and fostering camaraderie are at the core of our employee experience and engagement initiatives. To maintain an engaged workforce, we consider the latest developments in human resource (HR) management. We also implement flexible work arrangements that consider our employees' logistical and personal responsibilities.

To develop camaraderie and productive working relationships, we implement wellness activities, celebrate employee birthdays, and lead thanksgiving assemblies and team-building activities. Our CSR team also encourages employees to volunteer as a way to enhance teamwork and to support community-uplifting initiatives.

We proactively form strategic partnerships with local government agencies, schools,

and educational institutions to attract and secure top talent. We also hire talent from host communities to support inclusive growth and strengthen community partnerships. Additionally, we ensure that our compensation packages remain competitive by consistently benchmarking against industry standards.

Our hiring practices prioritize fairness, equal opportunity, and alignment with labor laws and international best practices. This helps our company attract, hire, and retain a highly skilled and diverse workforce to support our growing portfolio of renewable energy projects.

In 2025, we hired 126 new employees to complement our footprint expansion.





Feature Story

Promoting Holistic Wellbeing and Values-based Formation: Core Wellness Programs

Through our Core Wellness Programs, we promote holistic employee wellness and alignment with our company culture, values, and goals. These programs also enhance cross-functional collaboration and teamwork by providing bonding opportunities among employees. To make these programs a success, our Employee Engagement Committee, which is composed of representatives from all departments, is in charge of planning and initiating these events and initiatives. The committee also engages other employees and gets their feedback on organized events.

The programs include values-immersed employee engagement programs themed around major holidays such as Chinese New Year, Valentine’s Day, Mother’s Day, Father’s Day, and Halloween. We had wellness programs to celebrate mothers and fathers, and welcomed our employees’ families, specifically their children during the company’s trick-

or-treating Halloween event. Through these activities, employees can celebrate together and make holidays memorable.

To further reinforce our core values, we also hold Values Cascade Workshops at the Management level, as well as at the departmental and site levels. These programs allow us to strongly communicate our company identity to all employees, regardless of their rank or seniority.

We also held our first Group-wide sportfest in 2025, which allowed employees to create memories and improve their ability to work in teams. The event had a higher percentage of attendees in 2025, showing increased interest and engagement in the sportsfest wherein we held events such as basketball, volleyball, badminton, darts, and a pageant.

Benefits to Employees

At CREC, we are committed to fostering a fair, inclusive, and supportive workplace that attracts, develops, and retains the highly skilled workforce we need to power our expanding renewable energy portfolio. Our hiring practices prioritize fairness, equal opportunity, and strict compliance with both national labor laws and internationally recognized labor standards. We also take pride in promoting local hiring, particularly for our site-based roles in operations, maintenance, and construction. This allows us to generate meaningful employment within our host communities while strengthening local engagement and inclusive growth.

To support our team, we provide a comprehensive benefits package that includes competitive compensation, health insurance,

retirement benefits, and wellness initiatives designed to champion overall well-being. We have also expanded our Employee Wellness Program to promote physical, mental, and nutritional health through regular seminars, mental health awareness campaigns, and dedicated wellness activities. These initiatives are central to our goal of creating a healthy environment where our employees can perform at their best.

To ensure we remain competitive within the energy sector, we regularly review and enhance our compensation and benefits through consistent benchmarking and direct employee feedback mechanisms.

List of Benefits	2025	
	% of female availed	% of male availed
SSS	5	15
PhilHealth	0	1
Medical benefits (aside from PhilHealth)	0	0
Disability and Invalidity Coverage	0	0
Life Insurance	0	0
Retirement Provision (aside from SSS)	0	0
Pag-IBIG	6	5
Housing Assistance (Aside rom Pag-IBIG)	0	0
Parenta Leaves	1	1
Vacation Leaves	53	57
Sick Leaves	8	23
Further Education Support	0	0
Company Stock Ownership	0	0
Telecommuting	92	59
Flexible-Working Hours	92	59

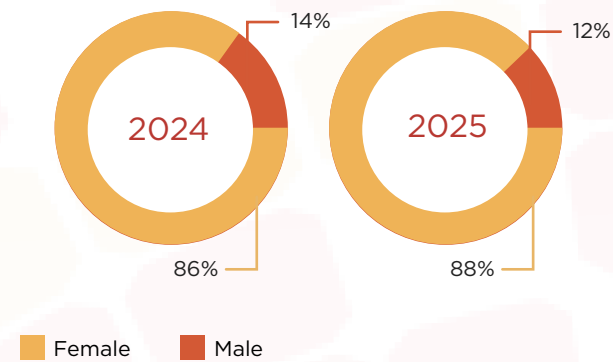
Diversity and Inclusion (D&I)

At CREC, we are committed to fostering a diverse, inclusive, and respectful workplace where our employment decisions are based on merit, qualifications, and performance. We strictly adhere to national labor laws and uphold the principles of non-discrimination and equal opportunity across every aspect of employees' careers, from recruitment and compensation to training and promotion.

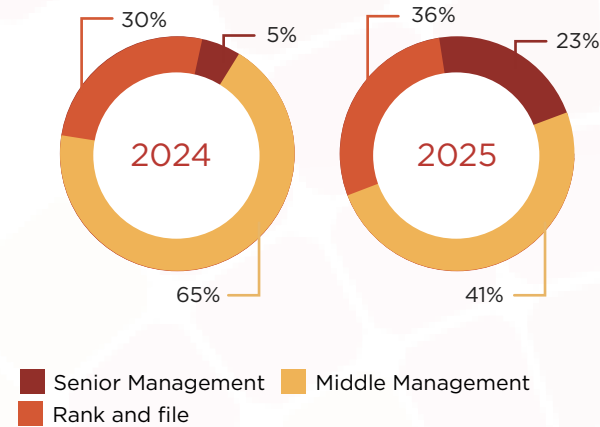
By ensuring fair access to career development regardless of gender, age, ethnicity, disability, or socio-economic background, we promote an inclusive environment where everyone is empowered to contribute their unique perspectives and capabilities to our collective growth.



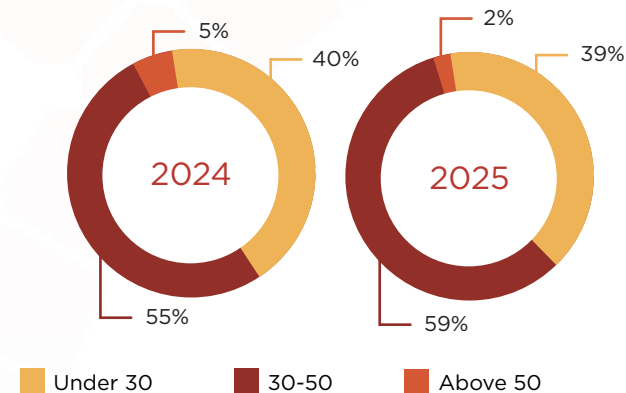
Board Diversity by Gender



Employee Diversity by Employee Category



Employee Diversity by Age



Our workforce currently reflects a 2:1 male-to-female ratio, compared with an almost 1:1 ratio in the previous year. This shift is largely driven by the increase in operational and site-based roles, which have traditionally been male-dominated within the energy sector.

Despite these changes in our workforce composition, we remain steadfast in our commitment to providing equal opportunities in hiring, career advancement, and employee benefits for all employees.

Labor and Human Rights

Our company complies with national labor laws, especially the Philippine Labor Code. We adhere to international human rights principles outlined in the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. Furthermore, we maintain zero tolerance against child and forced labor, discrimination, sexual harassment, and any other form of human rights violations.

These are all stipulated under the company's [Code of Business Conduct and Ethics](#) and our [Supplier Code of Conduct](#).

In 2025, we did not face any legal actions or grievances/incidents involving workplace discrimination, forced labor, child labor, and other human rights violations.



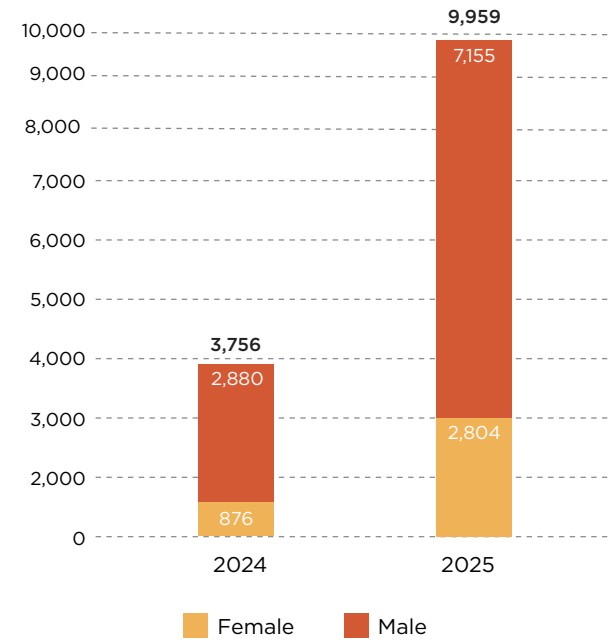
Training and Development

 **165.15%**
Increase in training hours

Through our HR department, we invest in continuous learning and development to strengthen our technical expertise, operational capabilities, and leadership potential. These efforts directly support our growing renewable energy portfolio and ensure we are prepared for the future.

In 2025, we provided a total of 9,959 training hours to our employees, marking a significant increase from the 3,756 hours recorded in 2024. We implemented a wide range of learning and development programs including technical certifications, professional development courses, conferences, and leadership initiatives, designed to equip our team with the competencies required to excel in the rapidly evolving renewable energy sector.

Training Hours Provided to Employees by Gender



Generally, our training programs include industry and technical certifications, as well as specialized training programs on ESH and compliance. Additional training initiatives focus on governance, management systems, and sustainability, including corporate governance programs and internal auditing courses on Integrated Management Systems (IMS), Quality Management System (QMS), GRI Reporting, and environmental regulation.

We also support professional growth through leadership and organizational development programs, and participation in industry conferences and forums, which help employees to remain informed of emerging industry trends and best practices. Complementing these initiatives, the TSS under the Plant Operations and Maintenance (POM) department provides ongoing technical training and support to operations teams to strengthen preventive maintenance, troubleshooting, and system optimization.



Technical and Energy Sector Specialized Training

Focused on the core engineering and operational aspects of the energy industry:

- Advanced WESM Training on Pricing and Settlements
- Annual Regional Convention: Geodetic Engineers of the Philippines
- Cable Termination Training
- Certified Energy Auditor Training
- Certified Energy Manager Training
- Philippine Society of Mechanical Engineers Luzon Regional Conference

Beyond technical development, CREC is committed to cultivating future leaders through structured talent management and developmental programs, and knowledge-sharing initiatives with international renewable energy partners. Through continuous learning, benchmarking, and professional development opportunities, we aim to build internal capabilities, address the growing demand for green skills in the Philippines, and develop a workforce capable of supporting the long-term growth of the company.

Leadership and Management

Focuses on soft skills, project execution, and strategic leadership:

- Executive IMS
- Fundamentals of Project Management
- Leadership Synergy Workshop
- Learn2Lead Sustainability Training
- Logistics: The Management of Flow



Feature Story

Training Leaders Who Inspire and Drive Successful Teams: Citicore Huddle for Alignment, Reflection, Growth, and Engagement (CHARGE) Leaders' Edition

Since leaders play a key role in inspiring, motivating, and setting the direction for their teams, we hosted the Citicore CHARGE Leaders' Edition. This event was a platform for our leaders to engage with one another, reflect on the company's progress, and map out strategies to drive further growth and achieve greater milestones. Through this activity, we aimed to have a more aligned, engaged, and focused leadership roster across the company. Strengthening our leaders also sets an example for team members, encouraging greater productivity and stronger collaboration. The huddle was held in April 2025 and attended by more than 60 participants. There are plans to hold the event twice in 2026 to keep the momentum going.

Multi-awarded on- and off-court coach and entrepreneur, Coach Chot Reyes, served as a keynote speaker and facilitator at the event,

where he shared insights from his extensive experience in guiding teams and leaders. He emphasized the essential role of leaders in building teams and driving individual members toward collective success. Drawing from his coaching experience, he used principles from basketball to explain how leaders can attain excellence, teamwork, and innovation. Moreover, he also highlighted the importance of leading with purpose, aligning with one's identity, and establishing a strong leadership presence.

CREC President and CEO Oliver Tan also delivered a speech highlighting CREC's roots and the company's goal of bringing the country to First-World status. The event capped off with a fruitful question-and-answer portion, where Citicore Group leaders, our president Oliver Tan, and Coach Chot were able to exchange insights and perspectives.

Occupational Health, Safety, and Security

We prioritize the safety and well-being of our employees, contractors, and stakeholders. Our approach is grounded in established systems, proactive risk management, and a culture of transparency.

For safety management and compliance, we have formalized our Occupational Health and Safety (OHS) Management System to ensure it meets and exceeds regulatory standards. It covers all employees and activities across our head office, construction sites, and operational renewable energy plants, aligning with regulatory requirements as well as best practices in risk mitigation:

- **Regulatory Alignment:** We comply with RA 11058 and DO 198-18, while continuously aligning our framework with ISO 45001.
- **Risk Mitigation:** We utilize the Hazard/ Aspect Identification, Risk Assessment, and Control (HAIRAC) procedure to identify hazards in both routine and non-routine tasks. Additionally, we apply the hierarchy of controls to eliminate or minimize risks and we also maintain a centralized risk registry for documented hazards and corrective measures.

Workplace Health and Safety Conditions

	377,188 Safe man-hours worked
	26 Work-related ill health
	0 Work-related injuries
	0 Work-related fatalities
	11 Safety drills conducted

Employee Participation in Incident Prevention

To further strengthen overall safety at work, we empower our workforce to take an active role in maintaining a safe work environment through hazard reporting, oversight, and training and safety drills:

- **Anonymous Reporting:** Employees can report hazards through our **Hazard Reporting Procedure** without fear of reprisal.
- **Stop-Work Authority:** All personnel are empowered to issue a **Work Stoppage Order** if they observe unsafe conditions or practices.
- **Structured Oversight:** We maintain OHS Committees at all sites and our head office, ensuring representation from every department, including security and utilities.
- **Training and Readiness:** Every employee must complete a mandatory **8-hour Safety and Health Training**.

Our Programs for Upgrading Employee Skills

Occupational Safety, Health, and Environment (OSHE)

These programs focus on workplace safety, emergency response, and environmental regulatory compliance:

- 40-hour Basic Occupational Safety and Health (BOSH) Training for Private Sector (SO2)
- Basic Life Support & First Aid Training
- Construction Occupational Safety and Health (COSH) SO1
- Construction Occupational Safety and Health (COSH) SO2
- Emergency Response Preparedness Training
- First Aid Training
- Loss Control Management
- Occupational First Aid Training and Basic Life Support (BLS-CPR) with Automated External Defibrillator (AED) Training
- Orientation Training for Managing Heads on Environmental Regulations
- Pollution Control Officer Training
- Short Online Course on Environmental Impact Assessment (EIA)



Feature Story

Making Strides in Company Safety with Go Bag Distribution

Understanding that disasters can strike at any time, we made significant strides in corporate safety during the second half of 2025 through our Go Bag distribution initiative. Our program followed a strategic rollout, beginning with the distribution of specialized Go Bags at the head office. These kits were immediately integrated into the company’s safety culture, serving as essential gear during regular emergency drills to ensure all staff members are proficient in using their contents under pressure.

By December 2025, we then distributed Go Bags for home use, recognizing that true resilience extends beyond the workplace. These waterproof Go Bags provided employees with the same high-standard protection maintained at the office. Each bag is meticulously curated to meet rigorous health and safety standards, providing reliable, high-quality essentials designed for critical situations. By prioritizing these resources, the initiative ensures that our Citi-zens or employees remain resilient, informed, and ready to face any challenge with confidence.

Community Development

We maintain a strong and long-term partnership with our host communities through our CSR initiatives. Promoting education, livelihood, environmental sustainability, and social well-being, these programs ensure that communities benefit from our operations and that we support local development and climate action.

In partnership with the Citicore Foundation, we work alongside non-governmental organizations (NGOs), barangays, and LGUs to enhance health, safety, and environmental programs in our host communities. While we maintain high standards of ESH within the company, it is also our mission to extend the same care and consideration to our partner or host communities, where we have been delivering value-added benefits since 2019.

Citicore Foundation's Three Key Pillars



Environment

We conceptualize pioneering environmentally sustainable initiatives for the communities to thrive.



Education

We promote education through various community-building and empowerment activities in the host communities.



Empowerment

We empower communities to learn the technical know-how of the business.



Community Care: Social Welfare and Health



Project Malasakit 2025

Our yearly medical mission, Project Malasakit, reached **384 beneficiaries** in 2025 from our partner community in the Municipality of Tuy, Batangas, covering our CS Batangas 1 and 2 sites. We expanded our services to include medical, dental, optical, and laboratory services, as well as wheelchair and children's hygiene kit donations.



Pailaw

With the **203 streetlights** we turned over to **19 institutions** across our partner communities in Pangasinan and Batangas, roads in these areas are now safer at night. This initiative was part of our Pailaw program, which donates streetlights at partner communities' request or at our own discretion, when we identify communities that need better street lighting.



Feeding Project

To promote nutrition among children and strengthen our partnership with schools, we organized a feeding program for **280 students** across **six educational institutions** in Tuy, Batangas. Students were provided with one lunch a week for a month, bolstering their energy to help them learn and grow.



Disaster Response

To address the needs of partner communities in Pampanga, Batangas, Quezon, Cebu, and Negros Occidental affected by natural disasters such as typhoons Crising, Uwan, and Tino, we helped transport **600 individuals** out of impacted areas, **provided 825 hot meals**, and **distributed 1,439 relief packs**. We also collaborated with the corresponding LGUs and, for our Batangas partner community, the Megawide Foundation to assemble the aforementioned relief packs and plan their contents.

Student Empowerment: Education and Digital Transformation

Usbong Scholarship and Community Development

Through the Usbong Scholarship, we are investing in the next generation by providing **54 students** with vital educational allowances. This initiative specifically supports the children of our dedicated barangay police and officials, ensuring that their families have the financial resources needed to pursue academic success. By empowering these scholars, we are building a foundation for a brighter future within the communities we serve.

In tandem with our focus on education, we have strengthened our community relations by providing fuel allowances to **16 barangay beneficiaries**. This dual approach allows us to support both individual student growth and the operational needs of our local partners.

Balik Eskwela and Brigada Eskwela

To foster conducive learning environments, we supported **48 educational institutions** through our Balik Eskwela and Brigada Eskwela initiatives. By distributing **2,440 educational kits**, we have reached thousands of students, easing the resource burden on families and ensuring our youth return to school fully equipped for a successful academic year.

ABC to ICT Program

We are advancing education and digital inclusion through our ABC to ICT Program, which has empowered **38 institutions with 46 computer sets and a printer**. By providing these essential technological tools, we are bridging the digital divide and ensuring that both students and educators have the hardware they need to thrive in today's tech-driven academic landscape.



Feature Story

Project Malasakit 2025: Expanding Care in Tuy

We returned to the Municipality of Tuy, Batangas, for the second consecutive year to conduct **Project Malasakit**, our signature medical mission delivered in partnership with the **Citicore Candlewick Foundation Inc.** and **Operation Blessing Foundation Philippines Inc. (OBFPI)**. This year, we successfully reached **384 beneficiaries** across two key sites—CS Batangas 1, covering Barangays Lumbangan and Luntal, and CS Batangas 2—reinforcing our long-term commitment to the health and well-being of our host communities.

Building on the success of last year's mission, we significantly expanded our scope of care to provide a more holistic range of health services. Beyond standard medical, dental, and optical consultations, we introduced critical diagnostic laboratory services, including ECGs, ultrasounds, urinalysis, and blood sugar testing. We also focused on the mobility and future of our community members through the distribution of wheelchairs and the facilitation of interactive hygiene activities and kit distributions for children. By broadening these services, we are ensuring that quality healthcare remains accessible and comprehensive for those who need it most.



Customer Relations Management

With our deep understanding of the Philippine energy supply and demand, we offer holistic renewable energy solutions to customers, providing competitive tariffs and strong returns. Our diverse customer base includes distribution utilities, electric cooperatives, and large-scale commercial and industrial players contracted through retail electricity supply agreements. Between 2023 and 2025, we saw a significant increase in the proportion of energy sold directly to contracted customers, rising from 79% to 85%.

This shift highlights our successful transition toward a more stable, contract-based revenue

Information Security

We collect and process customer and business partner data primarily through the Energy Solutions Platform (ESP) and digital procurement systems. To ensure safety and information security, our company ensures all data management practices comply with the Data Privacy Act of 2012. We implement strict cybersecurity protocols to safeguard information, including controlled

model. By increasing the share of energy allocated to distribution utilities and industrial players through retail agreements, we reduce our exposure to market volatility and ensure a more predictable and reliable income stream. With this shift, we are committed to strengthen our relationship with our customers, ensuring that their data is safe as well as complaints, if ever they arise, are addressed immediately.

We are proud to report that, in the 2024-2025 period, there were zero incidents of customer complaints on privacy, customer data breaches, thefts, or leaks.

access systems, encryption, and multi-level authorization procedures across our enterprise resource planning (ERP) platforms such as Netsuite and Microsoft (MS) Teams. Our Information Technology department conducts regular system audits, vulnerability assessments, and risk mitigation activities to identify potential data security threats and protect customer information.



Supply Chain Management

Supplier Assessment

As part of our supplier accreditation process, all suppliers, vendors, and contractors undergo pre-qualification and accreditation procedures that assess their compliance with our policies on anti-corruption, labor laws, human rights, and OHS. We regularly evaluate supplier performance and maintain open communication channels to mitigate risks and ensure timely delivery of quality services.

Sustainability-related matters that we consider under our Supplier Code of Conduct and Supplier Accreditation & Evaluation include the following:

- Environmental performance,
- Forced labor
- Child labor
- Human rights
- Bribery and corruption

Procurement Practices

Proportion of Spending on Local Suppliers (in %)

Disclosure	2024	2025
CS Arayat-Mexico	0	0
CS Bataan	0	35
CS Bulacan	51	24
CS Cebu	30	43
CS Clark	23	100
CS Negros Occidental	10	35
CS South Cotabato	70	25
CS Tarlac 1 & 2	1	94

The Procurement and Contracts (PRC) team is responsible for ensuring an efficient, transparent, and sustainable procurement process that supports the company's operational and strategic goals.

The PRC team developed a localized vendor database to prioritize local business, strengthening our company's relationship with vendors and suppliers in areas where we operate. Additionally, the team also implemented the Purchase Requisition (PR) - Purchase Order (PO) monitoring system that tracks the complete cycle from PR to PO, allowing us to closely monitor procurement activities with real-time data on timelines, performance, and cost efficiency.



Governance

Content

- Corporate Governance
- Board of Directors
- Senior Management
- Board Committees and Oversight Functions
- Business Ethics and Integrity



Corporate Governance

CREC is committed to the highest level of strong corporate governance standards. We conduct our business in accordance with all applicable laws, rules, and regulations and anchor our practices on the principles of accountability, fairness, transparency, and responsibility.

Board of Directors



Edgar B. Saavedra
Chairman

Edgar B. Saavedra acts as the Chairman of the CREC board. He is also the co-founder, Chairman and President of Megawide Construction Corporation and has more than 20 years of engineering experience.

He is currently the Chairman and President of Citicore Holdings Investment Inc. and Megawide Land, Inc. He is also the Chairman Altria East Land, Inc., MWM Terminals, Inc., Cebu2World Development, Inc., Citicore Megawide Consortium, Inc., Tunnel Prefab Corporation, Wide-Horizons, Inc., Megawide Terminals, Inc., and Megawide Onemobility Corporation. He also serves as Director of GMR Megawide Cebu Airport Corporation. In addition, he serves as the Chairman of PH1 World Developers, Inc. Further, he is a Trustee of Megawide Corporate Foundation, Inc.

He received his Bachelor’s degree in Engineering from De La Salle University and after obtaining his license as a Civil Engineer, he pursued special studies in Foundation Formworks in Germany.



Oliver Y. Tan
Director, President, and CEO

Oliver Y. Tan holds the position of President and Director of the Citicore Group and Citicore-Megawide Consortium, Inc., Director & Vice President of Citicore Holdings Investment, Inc., Treasurer and Director of Megawide Terminals, Inc. and Megawide Land, Inc., Director of Megawide Construction Corporation, President, Chief Executive Officer, and Director of CREIT, and President & Director at CPI and Citicore Group.

A visionary executive who has a formidable track record in finance, Mr. Tan’s leadership paved the way for the company to diversify and expand toward becoming an emerging pure-play renewable energy company, which has interests in sustainable business ventures with like-minded partners and stakeholders.

He holds a degree in Business Administration from the Philippine School of Business Administration.



Manuel Louie B. Ferrer
Director

Manuel Louie B. Ferrer is a Director of the Citicore Group. He is a Trustee of Megawide Corporate Foundation, Inc. Also, he serves as a Director and the President of Altria East Land, Inc. and Megawide Terminals, Inc. He is also a Director of the Citicore Group, GMR Megawide Cebu Airport Corporation, Cebu2World Development, Inc., Citicore Holdings Investment, Inc., MWM Terminals, Inc., and Megawide Land, Inc. He also serves as a Director and Vice-Chairman of the Board of PH1 World Developers, Inc.

He obtained his degree in Industrial Design in 1996 from the De La Salle University.



Abigail Joan R. Cosico
Director

Joan R. Cosico is a Director of CREC. She served as the Chief Investor Relations, Corporate Communications, and Branding Officer of the company. She is also the Director and Treasurer of Citicore Fund Managers, Inc., President and Director of Citicore Property Managers, Inc., and Director of MWM Terminals, Inc., Cebu2World Development, Inc., Megawide Onemobility and Citicore Group. Prior to these roles, she held various senior executive positions and key commercial and finance functions during her 15-year stint at one of the country’s largest diversified conglomerates in the Philippines.

Joan R. Cosico holds a Bachelor of Science degree in Management from the Ateneo de Manila University and an MBA in Business Management, Major in Finance from the Asian Institute of Management.



Eri Budi Handono Reksoprodjo
Director

Eri Budi Handono Reksoprodjo serves as a Director of CREC. He is a senior finance and investment professional with 36 years experience in both debt and equity markets in the private and public sector. In the last 15 years Eri has been actively involved in the private equity fund industry as a Partner of USD 600,000,000 million Saratoga Asia Fund III LP and a Partner for USD 36,000,000 Kejora Star Capital II LP.

In addition to his various private sector roles, Eri was previously appointed as the Investment and Risk Management Committee member for PT Pertamina Power Indonesia—a wholly owned subsidiary of PT Pertamina Persero—where his main role is to assist the Board of Commissioners of the company in reviewing the global investment opportunities in green and renewables space. In September 2025, Eri was promoted and appointed as the Chief Integration Officer of PT Pertamina Power Indonesia. He currently belongs to various professional, non-profit organizations such as the Indonesian Economist Association (ISEI), AIESEC Indonesia, and the University at Buffalo (UB) Indonesia Alumni Association.



Leonilo G. Coronel
Lead Independent Director

Leonilo G. Coronel serves as the Lead Independent Director of CREC and is also an independent director of Citicore Fund Manager, Inc. . He is also currently a director in Software Ventures International, Toyota – Pasong Tamo, Toyota – Bonifacio Global City, Toyota – Angeles, and M2 Car Accessories Corp. Mr. Coronel was previously the Vice Chairman and director of the Philippine National Bank. He has held directorship positions in various financial institutions such as DBP Daiwa Securities, RBB Microfinance Foundations, and other companies such as Philippine Business for Social Progress, and Bankers Association of the Philippines. He was previously one of the independent directors of Megawide from 2011 to 2020.

He holds a Bachelor of Arts, Major in Economics from the Ateneo de Manila University.



Ephyro Luis B. Amatong
Independent Director

Atty. Ephyro Luis B. Amatong serves as an Independent Director of CREC. Prior to this, Atty. Amatong served as a Commissioner in the Philippine Securities and Exchange Commission. Currently, Atty. Amatong is a partner with MOSVELDTT Law as well as a senior advisor at Flint Global, and an Advisor of the ASEAN Capital Markets Forum. He is also a Professorial Lecturer with the University of the Philippines College of Law and a director in numerous companies.

Atty. Amatong holds a Bachelor of Laws (LL.B., 2001) degree from the University of the Philippines College of Law, and a Bachelor of Science in Business Economics (B.S.B.E., 1997) degree, cum laude, from the University of the Philippines School of Economics. He was admitted to the Philippine Bar in 2002 and the New York Bar in 2007. He holds a Master of Laws (LL.M., 2006) degree, International Finance Concentration, from Harvard Law School.



Roy A. Cimat
Independent Director

Ret. Gen. Roy A. Cimat serves as an Independent Director of CREC. He served in various positions under the Philippine government, in which his most notable distinctions were the rank of Chief of Staff of the Armed Forces of the Philippines. He retired from his service to the military in September 2002 with the rank of four-star general. He was also appointed as the Secretary of Environmental and Natural Resources (2017–2022), and Presidential Special Envoy to the Middle East with the rank of Ambassador Consultant on Environmental Efforts.

Ret. Gen. Roy A. Cimat obtained his Bachelor of Science degree from the Philippine Military Academy in 1970, and his Master in Business Administration from the Ateneo de Manila University in 1994.

Senior Management



Oliver Y. Tan
Director, President, and CEO



Abigail Joan R. Cosico
Director and Chief Investor Relations,
Corporate Communications, and Branding
Officer



Lucia L. Roderos
Chief Financial Officer and
Chief Risk Officer



Raymund Jay S. Gomez
Chief Compliance Officer



Freniel Mikko P. Austria
Chief Audit Executive



Atty. Danica C. Evangelista
AVP - Corporate Legal
and Regulatory



Michelle Magdato
Treasurer & Deputy Chief
Financial Officer



Alreetz Santander
President of Citicore
Construction, Inc.



Jerard Garcia
President of Citicore
Energy Solutions, Inc.



John Jake Gamboa
VP for Project Development
and Technical

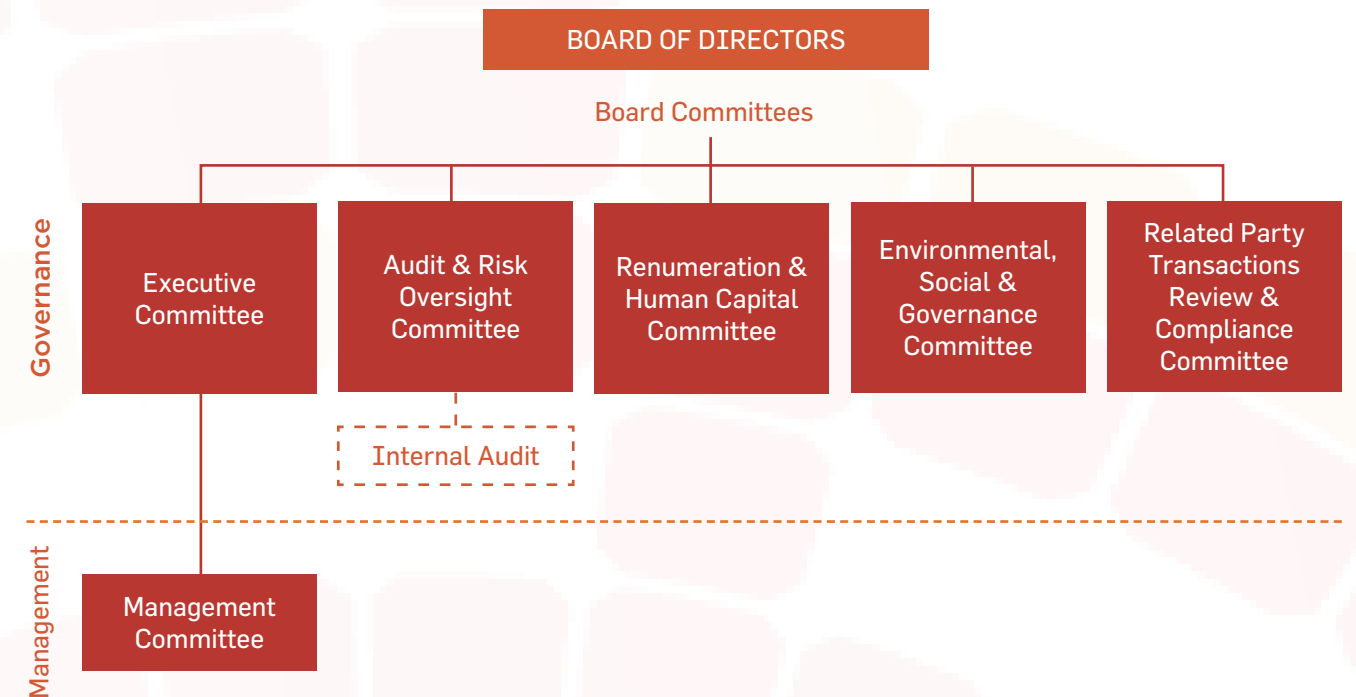


Jayson Ciceron
AVP - Plant Operations
and Maintenance



Katherine Fresnoza
AVP - Human Resources
and Admin

Governance Structure



Board Committees and Oversight Functions

Specific responsibilities of the Board of Directors are delegated to its duly established Board Committees:

The Executive Committee (ExCom)

The ExCom shall exercise all the fiduciary powers of the Board of Directors to be able to act upon any matter which cannot be postponed until the next regularly scheduled Board of Directors meeting, as well as oversee, to the extent allowed by the By-Laws of the company, the management of the company's business and other affairs, particularly during the periods when the Board of Directors has no scheduled meetings or is unavailable or unable to meet. The ExCom's role is particularly important in emergency or crisis situations when the President or CEO needs a focus group to deliberate on issues requiring immediate and critical decisions.

Moreover, the Board of Directors of the company has delegated to the ExCom the

authority to approve all transactions, policies, procedures, rules, regulations, and all other activities, which are necessary, in relation, or incidental to its powers, functions, roles, and responsibilities, as provided in the By-Laws of the company. The ExCom may further perform such other functions as may be delegated or authorized by the Board of Directors.

The ExCom shall have at least three members, composed of the Chairman of the Board of Directors and the other Executive Directors appointed by the Board of Directors on an annual basis. To ensure the Board of Directors' exercise of an objective and independent judgment on all corporate affairs, a Non-Executive Director may be appointed in the ExCom, provided he or she has a proven track record in the company's affairs or in the industry.

The committee is chaired by Edgar B. Saavedra, with Oliver Y. Tan and Manuel Louie B. Ferrer as members.

Audit and Risk Oversight Committee (AROC)

The AROC shall have the explicit authority to investigate any matter in the performance of its duties and responsibilities as established in the By-Laws of the company, including gaining full access to any company files and information, as well as the complete cooperation of management, with full discretion to invite any director or executive officer to attend its meetings. The AROC may form and delegate authority to sub-committees, as it may deem necessary or appropriate. Moreover, the Board of Directors has delegated to the AROC the authority to approve all transactions, policies, procedures, rules, regulations, and all other activities, which are necessary, in relation, or incidental to its powers, functions, roles, and responsibilities, as provided in the By-Laws of the company.

The AROC may also perform other functions as delegated or authorized by the Board of Directors. The AROC shall have at least three members, composed of directors who shall be appointed by the Board of Directors on an annual basis and who shall preferably have accounting and finance backgrounds. The AROC shall be composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman, should be independent.

The committee is chaired by Leonilo G. Coronel, with Ephyro Luis B. Amatong, Roy A. Cimat, Oliver Y. Tan, and Eri Budi Handono Reksoprodjo as members.

Related Party Transaction Review and Compliance Committee (RPTRCC)

The RPTRCC shall have the explicit authority to investigate any matter in the performance of its duties and responsibilities as established in the By-Laws of the company, including gaining full access to any company files and information, as well as the complete cooperation of management, with full discretion to invite any director or executive officer to attend its meetings. The RPTRCC may form and delegate authority to sub-committees, as it may deem necessary or appropriate. Moreover, the Board of Directors has delegated to the RPTRCC the authority

to approve all transactions, policies, procedures, rules, regulations, and all other activities, which are necessary, in relation, or incidental to its powers, functions, roles, and responsibilities, as provided in the By-Laws of the company.

The RPTRCC shall have at least three members, composed of non-executive directors, the majority of whom shall be independent directors, including the Chairman.

The committee is chaired by Ephyro Luis B. Amatong, with Leonilo G. Coronel, Roy A. Cimat, Oliver Y. Tan, and Eri Budi Handono Reksoprodjo as members.

Remuneration and Human Capital Committee (RHCC)

The RHCC is responsible for objectively recommending a formal and transparent framework of remuneration and evaluation for the members of the Board and our key executives to enable them to run our company successfully.

The RHCC shall have at least three members, but not more than five members, composed of the Directors, who shall be appointed by

the Board on an annual basis. The RHCC reports directly to the Board. No member of the RHCC will act to fix his or her own compensation except for uniform compensation to Directors for their services as a Director.

The committee is chaired by Abigail Joan R. Cosico, with Oliver Y. Tan, Leonilo G. Coronel, and Eri Budi Handono Reksoprodjo as members.

Environmental, Social and Governance Committee (ESGC)

The ESGC shall regularly review its composition, taking into consideration the progressing standard of our company, and best practices in sustainable development. The ESGC provides oversight, and identifies and assesses significant social, ethical, and environmental interdependencies that might impact on the long-term business objective of the company to be recognized as a responsible and sustainable corporation in the property sector.

The ESGC shall have three members, composed of three Directors, who shall be appointed by the Board on an annual basis.

The committee is chaired by Roy A. Cimat, with Leonilo G. Coronel, Ephyro Luis B. Amatong, Abigail Joan R. Cosico, and Eri Budi Handono Reksoprodjo as members.

Investment Committee (IC)

The IC shall assist the Board in its oversight responsibilities on all investment decisions and activities of the company and our business units.

The IC shall have five members composed of Directors, who preferably have banking and/or finance backgrounds. The members will be appointed by the Board on an annual basis.

The committee is chaired by Leonilo G. Coronel, with Ephyro Luis B. Amatong, Oliver Y. Tan, Abigail Joan R. Cosico, and Eri Budi Handono Reksoprodjo as members.

Business Ethics and Integrity

Whistle-Blowing Policy

CREC is committed to the highest possible standards of integrity and accountability. In line with this commitment, the company encourages our employees and others with serious concerns about any aspect of the company's dealings to come forward and voice out those concerns. To ensure transparency and accountability, we protect individuals who voice serious concerns about our business activities.

Conflict of Interest

We prevent the clash of personal interests and business decisions by mandating that our directors and associates adhere to our policy on conflict of interest, which details prohibited transactions and requires disclosures of possible disputes.

Insider Trading

We practice ethical trading by entrusting our associates not to trade on non-public information, imposing a trading blackout, and stipulating that our directors and officers report on beneficial ownership.

Anti-corruption Policy

We uphold strict anti-corruption policies in our company, as reflected in our zero-tolerance stance on bribery, fraud, and unethical practices. Anti-corruption is one of the areas being seriously examined and managed closely by management. Our company's plan monitors anti-corruption practices and information dissemination through meetings and training, ensuring that 100% of our employees, management, and business partners are trained in anti-corruption policies and procedures. Our supplier accreditation process mandates adherence to anti-corruption practices and ethical business standards.



100%
Employees and business partners to whom the organization's anti-corruption policies and procedures have been communicated to



100%
Directors, management, and employees that have received anti-corruption training



0
Incidents of corruption



Appendices

Performance Index

Economic

Direct economic value generated and distributed (in PHP)

Disclosure	2024	2025
Direct economic value generated (revenue)	5,145,633,625	5,318,760,981
Direct economic value distributed	5,692,367,533	6,546,987,135
a. Operating costs	3,277,516,212	3,461,315,298
b. Employee wages and benefits ¹	131,695,770	185,594,295
c. Payments to suppliers	156,297,942	157,346,413
d. Dividends given to stockholders and interest payments to loan providers	1,738,672,486	2,603,125,956
e. Payments to the government (e.g., taxes, penalties, etc.)	385,185,123	137,686,780
f. Community investments (e.g., donations, CSR)	3,000,000	1,918,393

¹ Includes wages and benefits of core employees (CEO, CFO, IRO, Compliance Officer, Corporate Secretary, and Asst. Corporate Secretary) of Citicore Energy REIT Corporation (CREIT) and other CREC subsidiaries.

Proportion of spending on local suppliers (in %)

Disclosure	2024	2025
CS Arayat-Mexico	0	0
CS Bataan	0	35
CS Bulacan	51	24
CS Cebu	30	43
CS Clark	23	100
CS Negros Occidental	10	35
CS South Cotabato	70	25
CS Tarlac 1 & 2	1	94

Environmental

Energy consumption within the organization (in GJ)

Disclosure	2024 ¹	2025
Gasoline	975.77	941.95
Diesel	1,218.97	1,131.95
Purchased electricity	9,147.02	583.28
Electricity from Solar	8,787.62	8,319.70
Total energy consumption	20,129.38	10,976.88

¹ As a result of CREC's enhanced data management and the establishment of more comprehensive tracking and reporting practices across project sites, previously reported figures have been restated in this report to reflect the updated and more accurate information.

Total direct and indirect GHG emissions (in tCO₂e)

Disclosure	2024 ¹	2025
Direct (Scope 1) emissions	158.50	149.68
Indirect (Scope 2) emissions	1,762.07	112.36
Total GHG emissions	1,920.57	262.04

¹ As a result of CREC's enhanced data management and the establishment of more comprehensive tracking and reporting practices across project sites, previously reported figures have been restated in this report to reflect the updated and more accurate information.

Waste generated (in kg)

Disclosure	2024 ¹	2025
Waste diverted from disposal	33.05	0
Non-hazardous waste	33.05	0
Hazardous waste	0	0
Waste directed to disposal	10,745.20	4,218.13
Non-hazardous waste	8,745.20	4,218.13
Hazardous waste	2,000.00	0
Total waste generated	10,778.25	4,218.13

Water consumption within the organization (in ML)

Disclosure	2024	2025
Water withdrawal (third-party)	1.70	1.71
Water discharge	0	0
Water consumption	1.70	1.71

Non-compliance with environmental laws and regulations

Disclosure	2024	2025
Monetary fines for non-compliance with environmental laws and/or regulations (in PHP)	80,000	0
Non-monetary sanctions for non-compliance with environmental laws and/or regulations	0	0
Cases resolved through dispute resolution mechanism	0	0

Social

Number of employees (in #)

Disclosure	2024	2025
Female employees	60	93
Male employees	61	184
Total number of employees	121	277

Employee benefits

Disclosure	2025	
	% of female availed	% of male availed
SSS	5	15
PhilHealth	0	1
Medical benefits (aside from PhilHealth)	0	0
Disability and invalidity coverage	0	0
Life insurance	0	0
Retirement provision (aside from SSS)	0	0
Pag-IBIG	6	5
Housing assistance (aside from Pag-IBIG)	0	0
Parental leaves	1	1
Vacation leaves	53	57
Sick leaves	8	23
Further education support	0	0
Company stock ownership	0	0
Telecommuting	92	59
Flexible-working hours	92	59

Parental leave

Disclosure	2024		2025	
	Female	Male	Female	Male
Entitled to parental leave	60	61	93	184
Who took parental leave this reporting period	1	4	2	2
Who returned to work this reporting period after parental leave ended	1	4	2	2
Who are due to return to work this reporting period after taking parental leave	0	4	2	2
<i>Return to work rate (%)</i>	0	100	100	100
Who returned to work after parental leave ended, and were still employed twelve months after return to work	0	4	2	2
Returning this reporting period from parental leave in the prior reporting period	0	0	2	2
<i>Retention rate (%)</i>	0	0	100	100

Employee diversity by gender (in #)

Disclosure	2024	2025
Senior management	6	65
Female	4	21
Male	2	44
Middle management	79	113
Female	34	42
Male	45	71
Rank and file	36	99
Female	22	30
Male	14	69
Total	121	277

Employee diversity by age (in #)

Disclosure	2024	2025
Senior management	6	65
Under 30	0	9
30-50	5	53
Above 50	1	3
Middle management	79	113
Under 30	27	46
30-50	50	66
Above 50	2	1
Rank and file	36	99
Under 30	21	53
30-50	12	43
Above 50	3	3
Total	121	277

New employee hires (in #)

Disclosure	2024	2025
Female employees	30	41
Male employees	34	85
Total number of employees	64	126
New hire rate	52.89%	45.49%

Employee turnover (in #)

Disclosure	2024	2025
Female employees	19	33
Male employees	23	67
Total number of employees	42	100
Attrition rate	18.18%	13.07%

Training hours provided to employees by gender

Disclosure	2024	2025
Total training hours	3,756	9,959
Female	876	2,804
Male	2,880	7,155
Average training hours per employee	31.04	35.95
Female	14.60	30.15
Male	47.21	38.89

Training hours provided to employees by employee category

Disclosure	2024	2025
Total training hours	3,756	9,959
Senior management	184	471
Middle management	2,627	6,886
Rank and file	945	2,602
Average training hours per employee	31.04	35.95
Senior management	30.67	7.25
Middle management	33.25	60.94
Rank and file	26.25	26.28

Workplace health and safety conditions

Disclosure	2024	2025
Safe man-hours worked	278,576	377,188
Work-related ill health	0	26
Work-related injuries	0	0
Work-related fatalities	0	0
Safety drills conducted	2	11

Incidents of workplace discrimination, forced labor, child labor, and other human rights violations (in #)

Disclosure	2024	2025
Legal actions or employee grievances involving workplace discrimination	0	0
Legal actions involving violations of workers’ rights to exercise freedom of association or collective bargaining	0	0
Legal actions or employee grievances involving forced/compulsory labor	0	0
Legal actions or employee grievances involving child labor	0	0

Incidents of non-compliance concerning customer privacy (in #)

Disclosure	2024	2025
Substantiated complaints on customer privacy	0	0
Complaints addressed	N/A	N/A
Customers, users, and account holders whose information is used for secondary purposes	0	0
Total number of substantiated incidents of data breaches, including leaks, thefts, and losses of data (not limited to customer data)	0	0

Operations with local community engagement, impact assessments, and development programs

Disclosure	2024	2025
Operations with implemented local community engagement, impact assessments, and/or development programs	24	24

Incidents of violations involving the rights of indigenous people

Disclosure	2024	2025
Identified incidents of violations involving the rights of indigenous people during the reporting period	0	0
Incidents resolved and no longer subject to action	N/A	N/A

Governance

Communication of and training on anti-corruption policies and procedures (in %)

Disclosure	2024	2025
Employees to whom the organization's anti-corruption policies and procedures have been communicated to	100	100
Business partners to whom the organization's anti-corruption policies and procedures have been communicated to	100	100
Directors and management that have received anti-corruption training	100	100
Employees that have received anti-corruption training	100	100

Incidents of corruption (in #)

Disclosure	2024	2025
Incidents in which directors were removed or disciplined for corruption	0	0
Incidents in which employees were dismissed or disciplined for corruption	0	0
Incidents when contracts with business partners were terminated due to incidents of corruption	0	0
Public legal cases regarding corruption brought against the organization or its employees during the reporting period	0	0

Legal actions for anti-competitive behavior, anti-trust, and monopoly practices (in #)

Disclosure	2024	2025
Legal actions pending or completed during the reporting period concerning anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant	0	0

Incidents of non-compliance concerning data security (in #)

Disclosure	2024	2025
Substantiated incidents of data breaches, including leaks, thefts, and losses of data (not limited to customer data)	0	0

GRI Content Index

Statement of Use

Citicore Renewable Energy Corporation has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.

GRI 1 used: GRI 1 Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION/ DIRECT ANSWER
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	2-3
	2-2 Entities included in the organization’s sustainability reporting	All the entities covered in the organization’s financial reporting are also included in its sustainability reporting.
	2-3 Reporting period, frequency and contact point	2
	2-4 Restatements of information	48-49, 89
	2-5 External assurance	This report has not undergone external assurance. While CREC does not currently engage third-party assurance, we continue to enhance our reporting practices and may consider assurance in the future to strengthen transparency.
	2-6 Activities, value chain and other business relationships	26-29
	2-7 Employees	58, 90
	2-8 Workers who are not employees	The total number of workers who are not employees is currently not available. CREC engages third-party workers, primarily through contractors for solar plant construction, security services, and specialized maintenance.
	2-9 Governance structure and composition	78-85
	2-10 Nomination and selection of the highest governance body	Article II to III of the Charter of the Board of Directors in CREC’s Amended Manual on Corporate Governance
	2-11 Chair of the highest governance body	The chair of the highest governance body is not a senior executive in the organization.
	2-12 Role of the highest governance body in overseeing the management of impacts	38, 83-85

GRI STANDARD	DISCLOSURE	LOCATION/ DIRECT ANSWER
General Disclosures		
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Sustainability reporting information is compiled by the Investor Relations Department and reviewed by the President and CEO.
	2-15 Conflicts of interest	86
	2-16 Communication of critical concerns	86
	2-17 Collective knowledge of the highest governance body	The Board of Directors participates in annual corporate governance seminars and training to strengthen their knowledge and competencies in upholding good governance practices.
	2-18 Evaluation of the performance of the highest governance body	Citicore Renewable Energy Corporation Board of Directors Self-Evaluation Policy
	2-19 Remuneration policies	Citicore Group Remuneration Policy of Directors and Key Officers
	2-20 Process to determine remuneration	Citicore Group Remuneration Policy of Directors and Key Officers
	2-21 Annual total compensation ratio	Article XII of the Charter of the Board of Directors in CREC’s Amended Manual on Corporate Governance
	2-22 Statement on sustainable development strategy	8-11, 22-23, 36-37
	2-23 Policy commitments	46, 50, 58, 63, 75, 86
	2-24 Embedding policy commitments	46, 50, 58, 63, 75, 86
	2-25 Processes to remediate negative impacts	31-34, 38
GRI 3: Environmental Impacts 2021	2-26 Mechanisms for seeking advice and raising concerns	31-34
	2-27 Compliance with laws and regulations	47-48, 53-54, 59, 61, 63, 68, 74-75, 86, 90
	2-28 Membership associations	CREC is not formally affiliated with any industry associations, local or international advocacy organizations, or any other membership associations.

GRI STANDARD	DISCLOSURE	LOCATION/ DIRECT ANSWER
General Disclosures		
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	30-34
	2-30 Collective bargaining agreements	No employees of CREC are covered by a collective bargaining agreement.
Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	34-35
	3-2 List of material topics	35
	3-3 Management of material topics	24-25, 46-55, 58-65, 68, 70, 74-75, 86
Topic disclosures		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	25, 88
	201-2 Financial implications and other risks and opportunities due to climate change	42-43
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	52-53, 55
	203-2 Significant indirect economic impacts	19, 52-53, 55
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	75, 88
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	87, 95
	205-3 Confirmed incidents of corruption and actions taken	95

GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	95
	101-2 Management of biodiversity impacts	46, 50, 54
GRI 101: Biodiversity 2024	101-4 Identification of biodiversity impacts	54
GRI STANDARD	DISCLOSURE	LOCATION/ DIRECT ANSWER
Topic disclosures		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	49, 89
	302-3 Energy intensity	18, 49
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	51
	303-3 Water withdrawal	51, 89
	303-4 Water discharge	51, 89
	303-5 Water consumption	51, 89
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	48, 89
	305-2 Energy indirect (Scope 2) GHG emissions	48, 89
	305-4 GHG emissions intensity	18
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	52-53
	306-2 Management of significant waste-related impacts	52-53
	306-3 Waste generated	52, 89
	306-4 Waste diverted from disposal	52, 89
	306-5 Waste directed to disposal	52, 89
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	58, 92
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	61, 90
	401-3 Parental leave	61, 91

GRI STANDARD	DISCLOSURE	LOCATION/ DIRECT ANSWER
Topic disclosures		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	68
	403-2 Hazard identification, risk assessment, and incident investigation	68
	403-3 Occupational health services	68
	403-4 Worker participation, consultation, and communication on occupational health and safety	68
	403-5 Worker training on occupational health and safety	68
	403-6 Promotion of worker health	68
	403-8 Workers covered by an occupational health and safety management system	68
	403-9 Work-related injuries	68, 93
	403-10 Work-related ill health	68, 93
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	65, 93
	404-2 Programs for upgrading employee skills and transition assistance programs	65-67
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	62-63, 91-92

GRI STANDARD	DISCLOSURE	LOCATION/ DIRECT ANSWER
Topic disclosures		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	63, 94
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	63, 94
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	63, 94
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	63, 94
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	52-53, 55, 71-73, 94
	413-2 Operations with significant actual and potential negative impacts on local communities	52-53, 55, 71-73
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	74, 94-95

COVER SHEET

C S 2 0 1 8 0 7 4 1 5
S.E.C. Registration Number

C I T I C O R E R E N E W A B L E E N E R G Y
C O R P O R A T I O N
(Company's Full Name)

1 1 F R O C K W E L L S A N T O L A N T O W N
P L A Z A , 2 7 6 S A N T O L A N R O A D
S A N J U A N C I T Y , M E T R O M A N I L A
(Business Address: No. Street City / Town / Province)

DANICA EVANGELISTA
Contact Person
(02) 8826-5698
Company's Telephone Number

31 December
Month Day of Fiscal Year
08 June
Month Day of Annual Meeting

SEC FORM AFS
Secondary License Type, If Applicable

S E C
Dept. Requiring this Doc.
Amended Articles Number/Section
Total Amount of Borrowings
Total No. of Stockholders
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number
Document I.D.
LCU
Cashier

STAMPS
Remarks = pls. use black ink for scanning purposes



STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS

The management of CITICORE RENEWABLE ENERGY CORP. (the "Company") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the year 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 financial statements including the schedules attached therein and submits the same to the shareholders or members.

PwC, Isla Lipana & Co., the independent auditor, appointed by the shareholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.

EDGAR B. SAVEDRA
Chairman

OLIVER Y. TAN
President and Chief Executive Officer

MICHELLE A. MAGDATO
Deputy Chief Finance Officer

Signed this 23 day of MAR 2025 2026.



SUBSCRIBED AND SWORN TO before me in SAN JUAN CITY on MAR 30 2026,
affiants exhibiting to me their respective valid IDs, as follows:

NAME	Valid ID	DATE OF ISSUE/ VALID UNTIL	PLACE OF ISSUE
Edgar V. Saavedra	Passport No. P6875140B	Valid until May 26, 2031	DFA Manila
Oliver Y. Tan	Passport No. P4489306B	Valid until January 21, 2030	DFA NCR East
Michelle A. Magdato	Passport No. P6873524A	Valid until April 21, 2028	DFA NRC East

Doc. No. 304;

Page No. 62;

Book No. V1;

Series of 2026.



STEVEN ANGELO MICHAEL C. SY
Notary Public for and in San Juan City
Appointment No. 17 (2026-2027)
Until 31 December 2027
10F Santolan Town Plaza, 276 Santolan Road,
Little Baguio San Juan City Metro Manila
Roll No. 75659
PTR No. SJ 1894641 | 6 Jan 2026 | San Juan City
IBP No. 583526 | 2 Jan 2026 | Quezon City Chapter
Admitted to the Bar on 30 July 2020

11F Rockwell Santolan Town Plaza, 276 Col. Bonny Serrano Ave., San Juan City, Metro Manila
info@crec.com.ph | www.citicorepower.com.ph



Independent Auditor's Report

To the Board of Directors and Shareholders of
Citicore Renewable Energy Corporation
11F Rockwell Santolan Town Plaza
276 Col. Bonny Serrano Avenue
San Juan City, Metro Manila

Report on the Audits of the Separate Financial Statements

Our Opinion

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of Citicore Renewable Energy Corporation (the "Company") as at December 31, 2025 and 2024 and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The separate financial statements of the Company comprise:

- the separate statements of financial position as at December 31, 2025 and 2024;
- the separate statements of total comprehensive income for the years ended December 31, 2025 and 2024;
- the separate statements of changes in equity for the years ended December 31, 2025 and 2024;
- the separate statements of cash flows for the years ended December 31, 2025 and 2024; and
- the notes to the separate financial statements, comprising material accounting policy information and other explanatory information.

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www.pwc.com/ph

Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine group of member firms and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

Independent Auditor's Report
 To the Board of Directors and Shareholders of
 Citicore Renewable Energy Corporation
 Page 2

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines ("Code of Ethics"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audits of the separate 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.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report
 To the Board of Directors and Shareholders of
 Citicore Renewable Energy Corporation
 Page 3

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 PSA 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 financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company'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 Company'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 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 Company to cease to continue as a going concern.

Independent Auditor's Report
To the Board of Directors and Shareholders of
Citicore Renewable Energy Corporation
Page 4

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on the Bureau of Internal Revenue Requirement

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 22 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Isla Lipana & Co.


Pocholo C. Domondon
Partner

CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 8, 2026 at Makati City
SEC A.N. (Individual) as general auditors 108839 - SEC, Category A;
valid to audit 2021 to 2025 financial statements
SEC A.N. (Firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements
T.I.N. 213-227-235
BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027
BOA/PRC Reg. No. 0142, effective until November 14, 2028

Makati City
March 26, 2026



Statement Required by Rule 68 Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
Citicore Renewable Energy Corporation
11F Rockwell Santolan Town Plaza
276 Col. Bonny Serrano Avenue
San Juan City, Metro Manila

We have audited the financial statements of Citicore Renewable Energy Corporation (the "Company") as at and for the year ended December 31, 2025, on which we have rendered the attached report dated March 26, 2026.

In compliance with SRC Rule 68 and based on the certification we received from the Company's corporate secretary, the Company has 89 shareholders owning one hundred (100) or more shares each as at December 31, 2025.

Isla Lipana & Co.


Pocholo C. Domondon
Partner

CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 8, 2026 at Makati City
SEC A.N. (Individual) as general auditors 108839 - SEC, Category A;
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SEC A.N. (Firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements
T.I.N. 213-227-235
BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027
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Makati City
March 26, 2026

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
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Citicore Renewable Energy Corporation
11F Rockwell Santolan Town Plaza
276 Col. Bonny Serrano Avenue
San Juan City, Metro Manila

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Isla Lipana & Co.


Pocholo C. Domondon
Partner

CPA Cert. No. 108839
P.T.R. No. 0011401; issued on January 8, 2026 at Makati City
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Makati City
March 26, 2026

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Citicore Renewable Energy Corporation

Separate Statements of Financial Position
As at December 31, 2025 and 2024
(All amounts in Philippine Peso)

	Notes	2025	2024
Assets			
Current assets			
Cash and cash equivalents	2	5,132,993,228	5,203,614,965
Trade and other receivables	3	897,553,431	345,351,564
Advances to related parties	11	5,780,026,904	2,012,173,540
Prepayments and other current assets	4	704,302,112	434,938,384
Total current assets		12,514,875,675	7,996,078,453
Non-current assets			
Property and equipment, net	6	3,181,702,615	35,201,623
Right-of-use assets, net	18	2,494,138,744	2,671,058,941
Investments in subsidiaries and deposits	7	21,818,411,210	16,920,225,700
Investment at fair value through other comprehensive income	5, 11	467,802,500	461,067,000
Investment in a joint venture	7	10,556,000	-
Deferred income tax assets, net	17	28,317,643	12,254,159
Other non-current assets	8	37,595,590	29,680,704
Total non-current assets		28,038,524,302	20,129,488,127
Total assets		40,553,399,977	28,125,566,580
Liabilities and Equity			
Current liabilities			
Trade payables and other liabilities	9	657,199,366	341,590,935
Loans payable, current portion	10	1,041,450,111	489,489,073
Advances from related parties, current portion		509,397,794	-
Lease liabilities, current portion	18	106,712,263	93,996,278
Total current liabilities		2,314,759,534	925,076,286
Non-current liabilities			
Loans payable, net of current portion	10	13,521,050,693	9,453,384,638
Lease liabilities, net of current portion	18	2,756,597,845	2,857,629,251
Advances from related parties, net of current portion	11	-	86,096,952
Retirement benefit obligation	12	24,164,643	14,041,455
Total non-current liabilities		16,301,813,181	12,411,152,296
Total liabilities		18,616,572,715	13,336,228,582
Equity			
Share capital	13	781,250,063	625,000,050
Share premium	13	11,568,303,764	5,127,698,755
Retained earnings		9,608,277,074	9,059,570,922
Other reserves	12, 17	(21,003,639)	(22,931,729)
Total equity		21,936,827,262	14,789,337,998
Total liabilities and equity		40,553,399,977	28,125,566,580

The notes on pages 1 to 44 are an integral part of these separate financial statements.

The total shares outstanding are held by the following shareholders as at December 31 are as follows:

	2025	2024
CPI*	50.03%	78.78%
PNRE*	20.00%	-
Megawide	9.88%	-
Independent directors	0.08%	0.09%
Public	20.00%	21.12%
	100.00%	100.00%

*Non-listed shares

On June 19, 2025, the Company sold a total of 2,232,143,036 of its common shares representing 20% interest at P3.00 per share to PT Pertamina Power Indonesia (Pertamina NRE), an Indonesian state-owned enterprise subsidiary, raising approximately P6,696,429,108 or approximately US\$115 million. Proceeds from the agreement will contribute to the development of the Company and its subsidiaries (Group) pipeline of renewable energy projects nationwide in line with its goal of contributing approximately 1 gigawatt (GW) of green energy capacity per year as part of the Group's 5GW in five (5) years roadmap.

In 2025, Megawide Construction Corporation (Megawide) entered into an agreement for the settlement of the advances it made to the CPI. As at June 30, 2025, the total outstanding receivables of Megawide from CPI amounted to P4,729,742,189, inclusive of principal and accrued interest amounting to P3,146,472,098 and P1,583,270,091, respectively. Megawide's receivables will be settled through the transfer of CPI's shares in CREC, subject to applicable corporate and regulatory approvals and the execution of definitive agreements to effect the share transfer.

On October 16, 2025, Megawide executed a Deed of Assignment with the CPI to implement the transfer of CPI's existing (secondary) shares in CREC as full and final settlement of the Megawide's receivables from CPI, pursuant to the Debt Acknowledgment and Settlement Agreement dated September 10, 2025. Under the deed, CPI assigned and transferred to the Megawide 1,103,095,410 common shares in CREC, representing settlement of the foregoing receivables.

As a result, Megawide gets minority ownership in CREC after successfully executing a block sale with the Company. The transaction is non-dilutive for existing shareholders of CREC as it involved 1,103,095,410 secondary shares of CREC, representing 9.88% of its outstanding common stock. The deal forms bulk of the settlement of advances agreed among the Megawide-Citicore group of companies last September 10, 2025. The resulting gain from this transaction recorded in CPI's book amounted to P4,482,288,373.

(b) Operations

On October 13, 2021, Citicore Energy REIT Corp. (CREIT), a subsidiary, assigned the Solar Energy Service Contract (SESC) for the operation of the 22.33-megawatt (MW) Clark Solar Power Project in Clark, Freeport Zone, Pampanga to the Company, making the latter the operator of the Clark Solar Power Plant. The assignment was approved by the DOE on December 24, 2021. The Clark Solar Power Project was successfully commissioned on March 12, 2016 through the confirmation of the Department of Energy (DOE) covering its SESC No. 2014-07-086 and Amended Certificate of Commerciality No. SCC-2015-03-014-B with validity of 25 years.

The Philippine Board of Investments (BOI) approved the transfer of BOI Certificate of Registration No. 2015-222 of CREIT to the Company as a renewable energy developer of solar energy resources under RA No. 9513, otherwise known as the "Renewable Energy Act of 2008" effective January 1, 2022.

(c) Status of merger application

On March 9, 2026, through a special board of directors (BOD) meeting, the BOD approved the merger of the Company and its direct subsidiaries, namely (1) Citicore Solar Holdings, Inc. (CSHI) and (2) Sikat Solar Holdco, Inc. (SSH), and indirect subsidiaries, namely (1) Citicore Solar Tarlac 1, Inc. (CST1), (2) Citicore Solar Tarlac 2, Inc. (CST2), (3) Citicore South Cotabato, Inc. (CSCotabato) and (4) Citicore Solar Bulacan, Inc. (CSBI), with the Company as the surviving entity. As at reporting date, the Company is yet to file the application of merger with the SEC.

(d) Approval and authorization for the issuance of the separate financial statements

The separate financial statements have been approved and authorized for issuance by the Company's BOD on March 26, 2026.

2 Cash and cash equivalents

Cash and cash equivalents as at December 31 consist of:

	2025	2024
Cash on hand	365,000	313,400
Cash in banks	2,878,673,069	5,149,346,406
Short-term placements	2,253,955,159	53,955,159
	5,132,993,228	5,203,614,965

Cash in banks earn interests at the prevailing bank deposit rates. Short-term placements represent money market placements or short-term investments with maturities up to three (3) months and annual interest ranging from 0.097% to 0.679% in 2025 (2024 - 0.001% to 0.0625%). Total interest earned and collected for the year ended December 31, 2025 amounted to P123.63 million (2024 - P9.97 million).

3 Trade and other receivables

Trade and other receivables as at December 31 consist of:

	Note	2025	2024
Trade receivables			
Third parties		81,508,893	33,816,405
Related parties	11	706,041,398	201,574,082
Dividends receivable	11	105,447,412	105,447,016
Other receivable		4,555,728	4,514,061
		897,553,431	345,351,564

Trade receivables are generally collectible within a 60-day period. In accordance with the Renewable Energy Payment Agreement (REPA), in the event that National Transmission Corporation (TransCo) fails to pay any amount stated in the feed-in tariff (FIT) statement of account upon the lapse of one billing period from the relevant payment date, TransCo shall pay to the Company such unpaid amount plus interest thereon, calculated from the relevant payment date to the day such amount is actually paid. Interest rate is the rate prevailing for a 91-day treasury bill plus 3%. Interest income arising from late payments of TransCo for the year ended December 31, 2025 and 2024 amounted to P3,077,091 and P60,719, respectively, and was fully collected in the corresponding years.

Trade receivables from related parties mainly relate to receivable from development revenue and management fee (Note 11).

The Company does not hold any collateral as security. Management believes that an allowance for doubtful accounts as at December 31, 2025 and 2024 is not necessary since these account balances are all current in nature and deemed fully collectible.

Other receivables consist of accrued interest income from ASEAN Green bonds as well as maternity benefits from SSS.

Citicore Renewable Energy Corporation

Separate Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(All amounts in Philippine Peso)

	Notes	2025	2024
Cash flows from operating activities			
Income before income tax expense		548,706,152	4,278,593,364
Adjustments for:			
Finance costs	10, 18	537,687,182	617,665,870
Depreciation and amortization	6, 8, 18	192,831,441	184,011,965
Retirement benefit expense	12	6,652,594	7,179,473
Gain on sale of part interest in a subsidiary	7	-	(2,210,999,373)
Investment income from bonds	5, 11	(28,217,200)	(28,217,200)
Interest income	2, 3, 18	(127,391,342)	(10,567,613)
Dividend income	7, 11	(434,701,575)	(2,622,971,685)
Operating income before changes in working capital		695,567,252	214,694,821
Changes in working capital:			
Trade and other receivables		(552,201,471)	(185,834,387)
Prepayments and other current assets		(286,764,029)	(413,108,171)
Trade payables and other liabilities		142,233,961	85,883,307
Cash absorbed by operations		(1,164,287)	(298,364,430)
Interest income received	2, 3	126,703,413	10,030,125
Retirement benefits paid	12	-	(438,621)
Net cash provided by (used in) operating activities		125,539,126	(288,772,926)
Cash flows from investing activities			
Dividend income received	7	434,701,179	2,715,306,387
Investment income received	5	28,217,200	28,217,200
Proceeds on sale of part interest in a subsidiary	7	-	2,504,355,231
Addition to electric utility deposits	8	(97,000)	-
Addition to restricted cash	8	(161,307)	(6,703,827)
Addition to right-of-use assets - initial direct cost	18	(336,626)	-
Addition to security deposit	18	(1,004,700)	(1,357,200)
Addition to intangible assets	8	(7,173,295)	-
Additional investments to subsidiaries and joint venture	7	(4,908,741,510)	(13,008,318,329)
Additions to property and equipment	6	(2,325,946,737)	(26,525,571)
Collections (advances) in advances to/from related parties	11	(3,344,552,522)	4,338,469,177
Net cash used in investing activities		(10,125,095,318)	(3,456,556,932)
Cash flows from financing activities			
Additions to loan payable	10	9,944,759,615	5,000,000,000
Proceeds from issuance of shares	13	6,696,429,108	4,821,430,500
Payments of share issuance costs	13	(99,574,086)	(435,909,885)
Principal payment of lease liabilities	18	(94,711,972)	(82,283,236)
Interest payment on lease liabilities	18	(190,573,363)	(195,057,383)
Payment of debt issuance cost	10	(366,325,343)	(50,690,860)
Interest payment on loans	10	(967,588,297)	(447,858,426)
Principal payment of loans	10	(4,993,481,207)	(453,614,073)
Net cash provided by financing activities		9,928,934,455	8,156,016,637
Net (decrease) increase in cash and cash equivalents		(70,621,737)	4,410,686,779
Cash and cash equivalents at January 1		5,203,614,965	792,928,186
Cash and cash equivalents at December 31	2	5,132,993,228	5,203,614,965

The notes on pages 1 to 44 are integral part of these separate financial statements.

Citicore Renewable Energy Corporation

Notes to the Separate Financial Statements
As at and for the years ended December 31, 2025 and 2024
(In the notes, all amounts are shown in Philippine Peso unless otherwise stated)

1 General information

(a) Corporate information

Citicore Renewable Energy Corporation (the "Company") was organized and incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on May 15, 2018. Its primary purpose is to engage in power generation under Renewable Energy Law.

On April 20, 2023, the Company's Board of Directors (BOD) approved to amend its Articles of Incorporation (AOI) as follows:

- Its primary purpose to carry on and conduct business in all renewable energy resources such as solar, hydro, wind, biomass, tide, geothermal, and others including bidding, construction, assembling, installation and operation of different renewable energy power plants, equipment, and supplies connected therewith; to enter into, execute, and engage in solar power contracts and solar power projects, hydro power contracts and hydro power projects, wind power contracts and wind power projects, biomass contracts and biomass power projects, tide power contracts and tide power projects, geothermal power contracts and geothermal power projects and all other renewable energy contracts and its power projects: to buy, sell, generate power, sell power, distribute power, and others relating thereof.
- Its secondary purpose to perform certain activities related to its primary purpose.
- Update of Company's principal office to 11th Floor, Rockwell Town Plaza, 276 Santolan Road, San Juan City.
- Capital restructuring particularly share split of its P2.0 billion authorized share capital divided into 27,857,142,857 common shares with par value of seven centavos (P0.07) per share and 50,000,000 preference shares with par value of one peso (P1.00) per share. The features of the Company's preference shares are disclosed in Note 13.
- The Company shall comply with the lock-up requirement provided under the Listing Rules Philippine Stock Exchange, Inc. (the "PSE"), as may be amended from time to time, subject to any waiver or exemption that may be granted by the PSE in respect of such lock-up requirement.

These amendments were approved by the SEC on July 6, 2023.

On January 19, 2024 and May 23, 2024, the PSE issued notice of acceptance and amended notice of approval, respectively, in relation to the Company's application of initial public offering. The SEC issued permit to sell securities on January 17, 2024. The Company attained its status as "public company" on June 7, 2024 when it listed its shares in the main board of the PSE. As a public company, it is covered by the Part II of Securities Regulation Code ("SRC") Rule 68.

Prior to the listing, the Company is a wholly-owned subsidiary of Citicore Power Inc. (the "Intermediate Parent Company" or "CPI"), a company incorporated in the Philippines. CPI is engaged in the development of renewable and non-renewable energy sources for power generation, including the design, construction and installation, commissioning, owning, management and operation of relevant facilities and infrastructure thereof, and the processing and commercialization of by-products in its operations.

The Company's ultimate parent company is Citicore Holdings Investment, Inc., a company incorporated in the Philippines, registered as a holding company engaged in buying and holding shares of other companies, either by subscribing to unissued shares of capital stock in public or private offering or by purchasing the shares of other shareholders by way of assignment in a private sale.

The total shares outstanding are held by the following shareholders as at December 31 are as follows:

	2025	2024
CPI*	50.03%	78.78%
PNRE*	20.00%	-
Megawide	9.88%	-
Independent directors	0.08%	0.09%
Public	20.00%	21.12%
	100.00%	100.00%

*Non-listed shares

On June 19, 2025, the Company sold a total of 2,232,143,036 of its common shares representing 20% interest at P3.00 per share to PT Pertamina Power Indonesia (Pertamina NRE), an Indonesian state-owned enterprise subsidiary, raising approximately P6,696,429,108 or approximately US\$115 million. Proceeds from the agreement will contribute to the development of the Company and its subsidiaries (Group) pipeline of renewable energy projects nationwide in line with its goal of contributing approximately 1 gigawatt (GW) of green energy capacity per year as part of the Group's 5GW in five (5) years roadmap.

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The Philippine Board of Investments (BOI) approved the transfer of BOI Certificate of Registration No. 2015-222 of CREIT to the Company as a renewable energy developer of solar energy resources under RA No. 9513, otherwise known as the "Renewable Energy Act of 2008" effective January 1, 2022.

(c) Status of merger application

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(d) Approval and authorization for the issuance of the separate financial statements

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3 Trade and other receivables

Trade and other receivables as at December 31 consist of:

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Other receivable		4,555,728	4,514,061
		897,553,431	345,351,564

Trade receivables are generally collectible within a 60-day period. In accordance with the Renewable Energy Payment Agreement (REPA), in the event that National Transmission Corporation (TransCo) fails to pay any amount stated in the feed-in tariff (FIT) statement of account upon the lapse of one billing period from the relevant payment date, TransCo shall pay to the Company such unpaid amount plus interest thereon, calculated from the relevant payment date to the day such amount is actually paid. Interest rate is the rate prevailing for a 91-day treasury bill plus 3%. Interest income arising from late payments of TransCo for the year ended December 31, 2025 and 2024 amounted to P3,077,091 and P60,719, respectively, and was fully collected in the corresponding years.

Trade receivables from related parties mainly relate to receivable from development revenue and management fee (Note 11).

The Company does not hold any collateral as security. Management believes that an allowance for doubtful accounts as at December 31, 2025 and 2024 is not necessary since these account balances are all current in nature and deemed fully collectible.

Other receivables consist of accrued interest income from ASEAN Green bonds as well as maternity benefits from SSS.

4 Prepayments and other current assets

Prepayments and other current assets as at December 31 consist of:

	2025	2024
Input value-added tax (VAT)	560,081,861	19,278,668
Advances to suppliers	77,280,169	386,136,968
Prepaid tax	32,103,100	4,730,108
Prepaid rent	9,454,500	7,312,500
Advances to employees	9,337,980	5,812,730
Prepaid expenses	7,818,228	4,542,397
Spare parts	7,125,013	7,125,013
Deferred debt issuance costs	1,101,261	-
	704,302,112	434,938,384

Advances to suppliers represent prepayment of supplies or services including delivery and installation of Battery Energy Storage System (BESS) and which will be delivered or rendered within the next 12 months.

Input VAT represents VAT on purchases of goods and services that are significantly from acquisition and construction of solar power plants, which can be recovered either as tax credit against future output VAT or through refund.

Prepaid taxes include creditable withholding taxes, income tax credits and advance payment for real property taxes.

Spare parts pertain to purchase of other direct materials in preparation for operations and maintenance works.

Advances to employees pertain to the cash advances that are subject to liquidation.

Prepaid expense pertains to unamortized portion of insurance premiums and cloud service subscriptions.

5 Investment at fair value through other comprehensive income (FVOCI)

On February 10, 2024, the Company subscribed P500.00 million of CREIT's ASEAN Green Bonds with coupon rate of 7.0543% at face value. The Company classified this investment as financial asset at FVOCI.

CREIT's ASEAN Green Bonds are listed in the Philippine Dealing and Exchange Corp. (PDEX).

The movements in financial assets at FVOCI as at and for the years ended December 31 are as follows:

	2025	2024
Cost	500,000,000	500,000,000
Cumulative fair value adjustments	(32,197,500)	(38,933,000)
	467,802,500	461,067,000

The fair value of the Company's investment approximates its market price in PDEX. This approach falls under Level 1 of the fair value hierarchy.

Movements of the fair value gain (loss) on equity investments recognized by the Company in other reserves for the years ended December 31 are as follows:

	2025	2024
Beginning	(29,199,750)	(5,874,375)
Fair value adjustments during the year	6,735,500	(31,100,500)
Deferred income tax effect	(1,683,875)	7,775,125
	5,051,625	(23,325,375)
Ending	(24,148,125)	(29,199,750)

In 2025 and 2024, the Company received P28.22 million interest from this investment presented as investment income in the statements of total comprehensive income.

6 Property and equipment, net

Details and movements of property and equipment, net are as follows:

Note	Service vehicle	Office and IT equipment	Furniture and fixtures	Machineries and equipment	Leasehold improvement	Construction in progress	Total
Cost							
January 1, 2024	152,691	2,576,428	720,327	-	-	3,642,390	7,091,836
Additions	-	2,067,388	88,348	19,620,836	-	10,665,508	32,442,080
December 31, 2024	152,691	4,643,816	808,675	19,620,836	-	14,307,898	39,533,916
Additions	212,321	1,191,610	1,964,948	1,083,041	3,155,000	3,146,862,796	3,154,469,714
December 31, 2025	365,012	5,835,426	2,773,621	20,703,877	3,155,000	3,161,170,694	3,194,003,630
Accumulated depreciation							
January 1, 2024	90,694	1,452,054	116,935	-	-	-	1,659,683
Depreciation	16	27,266	688,306	250,546	1,706,492	-	2,672,610
December 31, 2024	117,960	2,140,360	367,481	1,706,492	-	-	4,332,293
Depreciation	16	74,448	1,216,463	324,012	6,229,966	123,833	7,968,722
December 31, 2025	192,408	3,356,823	691,493	7,936,458	123,833	-	12,301,015
Net book values							
December 31, 2025	172,604	2,478,603	2,082,128	12,767,419	3,031,167	3,161,170,694	3,181,702,615
December 31, 2024	34,731	2,503,456	441,194	17,914,344	-	14,307,898	35,201,623

None of the property and equipment is pledged as collateral for any financial liabilities.

Remaining unpaid additions amounted to P288,673,063 as at December 31, 2025 (2024 - P192,486).

Non-cash additions capitalized as construction in progress for the years ended December 31 are as follows:

	Notes	2025	2024
Interest expense on loan, net of amortization of debt issue cost	10	499,699,019	-
Amortization of debt issue cost	10	34,674,028	-
Interest expense on lease liabilities	18	5,669,353	5,724,023
		540,042,400	5,724,023

Based on the results of management assessment, the Company believes that there were no indicators of impairment as at December 31, 2025 and 2024.

7 Investments in subsidiaries, joint venture and deposits

Details of this account as at December 31 are as follows:

	Notes	2025	2024
Investment in subsidiaries and equity advances	7.1	21,081,217,422	16,183,031,912
Deposits	7.3	737,193,788	737,193,788
		21,818,411,210	16,920,225,700
Investment in a joint venture	7.2	10,556,000	-
		21,828,967,210	16,920,225,700

7.1 Investment in subsidiaries

Investments in subsidiaries and equity advances consist of:

	Ownership Interest	Investment	Equity advances	Total	Number of common shares	Number of preferred shares
December 31, 2025						
Citicore Solar Energy Corporation (CSEC)	100%	129,168,751	19,608,750,432	19,737,919,183	125,000,000	16,675,000
Citicore Energy REIT Corp. (CREIT)	32.88%	653,752,638	-	653,752,638	2,151,987,996	-
Citicore Energy Solutions, Inc. (CESI)	100%	625,000	317,853,816	318,478,816	2,500,000	-
Sikat Solar Holdco Inc. (SSHI)	100%	87,400,007	-	87,400,007	2,400,007	85,000,000
Citicore Fund Managers, Inc. (CFMI)	100%	49,999,995	-	49,999,995	49,999,995	-
Citicore Land Holdings, Inc. (CLHI)	100%	125,000,005	20,740,655	145,740,660	125,000,000	-
Citicore Wind Cagayan, Inc. (CWC)	100%	625,000	18,612,775	19,237,775	2,500,000	-
Citicore Wind Energy Corporation (CWEC)	100%	2,410,548	58,777,800	61,188,348	2,500,000	-
Citicore Solar Holdings Inc. (CSHI)	100%	5,000,000	-	5,000,000	5,000,000	-
Citicore Property Managers, Inc. (CPMI)	100%	2,500,000	-	2,500,000	2,500,000	-
		1,056,481,944	20,024,735,478	21,081,217,422		
December 31, 2024						
Citicore Solar Energy Corporation (CSEC)	100%	129,168,751	14,731,305,577	14,860,474,328	125,000,000	16,675,000
Citicore Energy REIT Corp. (CREIT)	32.88%	653,752,638	-	653,752,638	2,151,987,996	-
Citicore Energy Solutions, Inc. (CESI)	100%	625,000	317,853,816	318,478,816	2,500,000	-
Sikat Solar Holdco Inc. (SSHI)	100%	87,400,007	-	87,400,007	2,400,007	85,000,000
Citicore Fund Managers, Inc. (CFMI)	100%	49,999,995	-	49,999,995	49,999,995	-
Citicore Land Holdings, Inc. (CLHI)	100%	125,000,005	-	125,000,005	125,000,000	-
Citicore Wind Cagayan, Inc. (CWC)	100%	625,000	18,612,775	19,237,775	2,500,000	-
Citicore Wind Energy Corporation (CWEC)	100%	2,410,548	58,777,800	61,188,348	2,500,000	-
Citicore Solar Holdings Inc. (CSHI)	100%	5,000,000	-	5,000,000	5,000,000	-
Citicore Property Managers, Inc. (CPMI)	100%	2,500,000	-	2,500,000	2,500,000	-
		1,056,481,944	15,126,549,968	16,183,031,912		

Equity advances are advances intended to be converted as equity investment in the future.

Movements of investments in subsidiaries and equity advances for the years ended December 31 are as follows:

	2025	2024
Beginning	16,183,031,912	3,468,069,441
Transactions during the year:		
Cash investments, deposits, and advances	4,898,185,510	13,008,318,329
Transfers/disposals/reclassifications	-	(293,355,858)
Ending	21,081,217,422	16,183,031,912

In March 2023, the Parent Company and CSEC entered into a Deed of Absolute Sale of Shares with respect to 2,500,000 shares of CSB1 as approved by CSEC's BOD on February 13, 2023. The Parent Company sells, transfers and conveys, absolutely, to CSEC, all of the rights, title, and interests of the Parent Company to CSB1's shares for a consideration of P2,500,000. The said consideration and the equity advances totalling to P423.77 million were transferred to CSEC as the new owner of CSB1. Consequently, CSEC became indebted to the Parent Company with the same amount. This was considered as a non-cash transaction.

(a) CSEC

CSEC was incorporated in the Philippines and is engaged in power generation under the Renewable Energy Law. CSEC owns a number of subsidiaries and a joint venture engaged in the same business as CSEC.

CSEC's registered office address, which is also its principal place of business, is located at 11th Floor, Rockwell Santolan Town Plaza, 276 Col. Bonny Serrano Avenue, San Juan City, Metro Manila.

In 2025, the Company provided additional equity advances to CSEC amounting to P4.88 billion (2024 - P12.80 billion).

(b) CREIT

CREIT's primary purpose is to engage in the business of owning income-generating real estate assets, including renewable energy generating real estate assets, under a real estate investment trust (REIT) by virtue of Republic Act (RA) No. 9856, otherwise known as the "Real Estate Investment Trust Act of 2009" and its implementing rules and regulations. CREIT is a listed company as a REIT in the main board of the PSE. CREIT's registered office address, which is also its principal place of business, is located at 11th Floor, Rockwell Santolan Town Plaza, 276 Col. Bonny Serrano Avenue, San Juan City, Metro Manila.

In 2024, the Company sold its part interest in CREIT to SM Investments Corporation (SMIC) which resulted in a decrease in ownership interest to 32.88%. Details of the transaction are as follows:

	Amount
Number of shares sold	965,653,136
Sale price per share	2.6534
Gross proceeds from sale of shares	2,562,264,031
Cost of sales	(57,908,800)
Net proceeds from sale of shares	2,504,355,231
Cost of investments	(293,355,858)
Gain on sale of part interest in a subsidiary	2,210,999,373

(c) CESI

CESI was incorporated in the Philippines and was registered with the SEC on June 28, 2016 primarily to develop, construct, own, lease and operate electricity generation distribution facilities, retail electricity supply facilities and other related facilities for the conversion of renewable energy into usable form fit for electricity generations and distribution.

On December 8, 2016, the Energy Regulatory Commission (ERC) issued to CESI a Retail Electricity Supplier's (RES) License RES-12-2016-016. It requires the Company to comply with all rules and regulations, and relevant issuances and directives of ERC governing the Retail Competition and Open Access. The license is non-transferrable and shall be valid for a term of five years, renewable at the end of each term. In addition, CESI became a Direct Wholesale Electricity Spot Market Member under the RES category on February 3, 2017. On November 24, 2021, the RES license was renewed for another five (5) years, from December 8, 2021 to December 27, 2026.

CESI's registered office address which is also its principal place of business is located at 11th Floor, Rockwell Santolan Town Plaza, 276 Col. Bonny Serrano Avenue, San Juan City, Metro Manila.

(d) SSHI

SSHI was incorporated in the Philippines and its primary objective is to purchase, subscribe for, invest, acquire, obtain an interest in, own, hold, pledge, encumber, hypothecate, create security interests in, assign, deposit, create with respect to, sell, exchange, exercise any and all rights, powers and privileges pertaining to or otherwise dispose of and generally deal in real and personal properties, and with securities of every kind and description of private and public corporations, associations, partnerships, firms, syndicates, or entities wheresoever located in or organized under the laws of any part of the world, and without in any way acting as investment company, trust company, mutual fund, investment house, or securities dealer or broker. It has 100% ownership interest in Citicore South Cotabato, Inc., Citicore Solar Tarlac 1, Inc. and Citicore Solar Tarlac 2, Inc.

SSHI's principal place of business and registered office address is located at U-1101, The Trade and Financial Tower, 7th Ave. cor 32nd St., Bonifacio Global City, Taguig City, Philippines.

(e) CFMI

CFMI was registered with the SEC on July 21, 2022 to engage in the business providing fund management services to real estate investment trust (REIT) companies, as provided under Republic Act No. 9856 (the "Real Estate Investment Trust Act of 2009"), including its implementing rules and regulations (the "REIT Act"), which includes: (1) implementing investment strategies of the REIT through the allocation of deposited property to allowable investment outlets in accordance with the REIT plan and investment strategy of REIT, and the selection of income-generating real estate in accordance with the investment strategy of the REIT; (2) overseeing and coordinating property acquisition, property management, leasing (except financial leasing), operational and financial reporting (including operating budgets), appraisals, audits, market review, accounting and reporting procedures, as well as refinancing and asset disposition plans; (3) causing the valuation of real estate and other properties of REIT; (4) taking all necessary measures to ensure that: (a) the net asset value per unit of a REIT is calculated as and when an annual valuation report is issued by the property valuer for the relevant period, and that such net asset value per unit shall be disclosed in the annual reports; (b) the investment and borrowing limitations set out in the REIT plan and the conditions under which the REIT was authorized are complied with; (c) all transactions carried out by or on behalf of the REIT are conducted at arm's length; (d) at all times a REIT has proper legal title to real estate it owns, as well as to the contracts entered into on behalf of the scheme with respect to its assets and that each such contract is legal, valid, and binding and enforceable by or on behalf of the REIT; and (e) the property manager obtains adequate property insurance for the real properties of the REIT from insurance companies approved by it; (5) Performing all such functions necessary and incidental to asset management of a REIT.

CFMI's registered office address which is also its principal place of business is located at 11th Floor, Rockwell Santolan Town Plaza, 276 Col. Bonny Serrano Avenue, San Juan City, Metro Manila.

(f) CWCI

CWCI was registered with the SEC on June 15, 2022 primarily to engage in power generation under the Renewable Energy Law.

On April 5, 2022, the Company made an investment to CWCI amounting to P625,000 equivalent to 25% of CWCI's subscribed share capital.

On November 22, 2022, CWCI obtained its Wind Energy Service Contract (WESC) No. 2022 10-227 with DENR expiring on November 22, 2047 extendible for another 25 years. On December 20, 2022, CWCI obtained its WESC Nos. 2022-11-234, 2022-11-233 and 2022-11-235 with DENR expiring on December 20, 2047 extendible for another 25 years. CWCI is still at pre-operating stage. CWCI is in the process of applying with the SEC for the change of its corporate name to Citicore Wind Guimaras 1, Inc. (CWG1). CWCI's registered office, which is also its principal place of business, is located at 11th Floor, Rockwell Santolan Town Plaza, 276 Col Bonny Serrano Ave., San Juan City.

(g) CWEC

CWEC was registered with the SEC on October 25, 2022 primarily to engage to operate, manage, and engage in the business of electric power generation, transmission and distribution that includes operation of generation facilities, transmission, and distribution systems as well as electricity and transmission capacity exchanges for sale of electricity to its end-users except production of electricity through incineration of waste. CWEC's registered office, which is also its principal place of business, is located at 11th Floor, Rockwell Santolan Town Plaza, 276 Col Bonny Serrano Ave., San Juan City.

In 2023, the Company made an investment to CWEC amounting to P2,500,000 equivalent to 25% of CWEC's subscribed share capital. The Company provided additional equity advances to CWEC amounting to P39.8 million in 2024 (2025 - nil).

(h) CSHI

CSHI was incorporated in the Philippines and is engaged in the business of a holding company; to buy and hold shares of other companies, whether common, preferred, treasury, founders or other kinds of shares, either by subscribing to the unissued shares of the capital stock in public or private offerings or by purchasing the shares of other stockholders by way of assignment in private sale, to invest in the stock or equity of other companies, to acquire rights in the stock of other companies by way of pledge, chattel mortgage or assignment, to shareholdings in other companies in favor of qualified persons by way of private sale, assignments or other forms of private conveyance all in accordance with the Corporation Code, the Securities Act and other applicable laws and regulations. It has 100% ownership interest in Citicore Solar Bulacan, Inc. (formerly Bulacan Solar Energy Corporation).

CSHI's registered office address which is also its principal place of business is located at 9th Floor, 45 San Miguel Building, San Miguel Avenue, San Antonio, Pasig City.

(i) CPMI

CPMI was registered with the SEC on August 4, 2021 to engage in the business of providing services in relation to property management, lease management (except financial leasing), marketing, project management, providing functions in accordance with the REIT plan and investment strategy of the REIT including the following: (i) plan the tenant mix and identify potential tenants; (ii) formulate and implement leasing strategies; (iii) enforce tenancy conditions; (iv) ensure compliance with government regulations in respect of the real estate under management; (v) perform tenancy administration work, such as managing tenant occupancy and ancillary amenities, and negotiating with tenants on grant, surrender and renewal of lease, rent review, termination and re-letting of premises; (vi) conduct rental assessment, formulating tenancy terms, preparing tenancy agreements, rent collection and accounting, recover of arrears and possession.; (vii) secure and administer routine management services, including security control, fire precautions, communication systems and emergency management; (viii) maintain and manage the physical structures/real properties; (ix) formulate and implement policies and programs in respect of building management, maintenance, and improvement; (x) initiate refurbishment and monitoring of such activity; and (xi) such other duties and functions necessary and incidental to property management, as may be required by the Board of Directors (BOD) or agreed between Corporation and the REIT Company.

CPMI's registered office address which is also its principal place of business is located at 11th Floor, Rockwell Santolan Town Plaza, 276 Col. Bonny Serrano Avenue, San Juan City, Metro Manila.

(j) Citicore Landholdings, Inc. (CLHI)

CLHI was registered with the SEC on October 16, 2023. CLHI is registered primarily to purchase, subscribe for, or otherwise acquire and own, hold, use, sell, assign, transfer, lease, develop, mortgage, pledge, exchange, deal in and with or otherwise dispose of, any and all properties of every kind and description, and wherever situated and as to the extent permitted by law.

CLHI's registered office, which is also its principal place of business, is located at 11th Floor, Rockwell Santolan Town Plaza, 276 Col Bonny Serrano Ave., San Juan City.

In 2025, the Company provided additional equity advances to CLHI amounting to P20.74 million (2024 - P2.27 million).

(k) Citicore Agri-Aqua Ventures, Inc. (CAAVI)

In 2025, the Company has made capital infusion to CAAVI through subscribing 1 common share with P1 par value. CAAVI was registered with SEC on November 11, 2025. CAAVI is registered primarily to drive profitable growth in agriculture and aquaculture by delivering high-quality, sustainable food products, leveraging innovation and strategic partnership to meet domestic and global demand while uplifting Filipino producers.

CAAVI's registered office, which is also its principal place of business, is located at 276 10th Floor, Santolan Town Plaza, Santolan Road Little Baguio, San Juan City.

For the year ended December 31, 2025, the Company earned dividends from its investments in CREIT amounting P434.70 million (2024 - P432.55 million). Dividend income from CREIT amounting to P105.45 million remained uncollected as at December 31, 2025 and 2024 (Note 3).

For the year ended December 31, 2024, the Company earned dividends from its investment in SSHI amounting to P2.19 billion, which was fully collected in 2024. There is no similar transaction in 2025.

For the year ended December 31, 2025, the Company received dividends a total of P434.70 million (2024 - P2.72 billion).

7.2 Investment in a joint venture

On June 28, 2024, the Company entered into an Investment and Shareholders Agreement with San Miguel Global Light and Power Corp. (SGLP) to jointly develop, build and operate a special purpose entity to be named Lucanin Solar Inc. (Lucanin) and shall be owned equally by the Company and SGLP. This related to 53.5-megawatt solar power project in Barangay Lucanin, Mariveles, Bataan.

On May 22, 2025, the Company subscribed to 105,560 common shares amounting to P10.56 million equivalent to 49% interest in Lucanin. The investment in Lucanin was classified as an investment in a joint venture accounted under equity method. The shares of Lucanin are unquoted.

Lucanin's registered office, which is also its principal place of business, is located at 5th Floor C5 Office Building Complex, #100 E. Rodriguez Jr. Ave., C5 Road, Ugong, Pasig City.

Lucanin is still at pre-operating phase as at December 31, 2025.

Movements in the investment in joint venture as at December 31, 2025 are as follows:

	Amount
Beginning	10,556,000
Share in net income	-
Ending	10,556,000

7.3 Deposits

RNHC

In 2023, the Company provided deposits for future shares subscription amounting to P50 million to Rio Norte Hydropower Corporation (RNHC), an entity under common control. The application for the increase in authorized share capital of RNHC is still pending with the SEC as at December 31, 2024 and 2023. RNHC was incorporated and registered with the SEC on July 10, 2015. RNHC's primary purpose is to engage in generation, collection and distribution of electricity, and in developing, constructing and operating renewable energy projects.

RNHC's registered office address which is also its principal place of business is located at Barangay San Miguel, Echague, Isabela. It has not yet started its commercial operations and is still in the construction stage of its hydropower generation plant in Isabela.

Deposits for future shares subscription to RNHC amounted to P737,193,788 million as at December 31, 2025 and 2024.

8 Other non-current assets

Other non-current assets as at December 31 consist of:

	Note	2025	2024
Security deposits	18	11,799,878	10,107,249
Intangible assets		10,338,372	4,374,422
Restricted cash		8,779,799	8,618,492
Electric utility deposits		6,677,541	6,580,541
		37,595,590	29,680,704

Electric utility deposits represent deposits to an electric power distribution company which are to be refunded after the service is terminated and all bills have been paid.

Intangible assets pertain to computer software purchased by the Company. Details for the years ended December 31 follows:

	2025	2024
Cost		
Beginning	5,468,027	5,468,027
Additions	7,173,295	-
Ending	12,641,322	5,468,027
Accumulated amortization		
Beginning	(1,093,605)	-
Amortization	(1,209,345)	(1,093,605)
Ending	(2,302,950)	(1,093,605)
Net book value	10,338,372	4,374,422

Restricted cash pertains to cash deposited in a local bank pursuant to Section 5(i) of RA No. 7638, otherwise known as, the "Department of Energy Act of 1992", Energy Regulation No. 1-94. Under the regulation, generation companies and/or energy resource development facilities shall set aside one centavo per kilowatt-hour of the total electricity sold as financial benefits to the host communities.

Details of cash transactions related to other non-current assets presented in the statements of cash flows for the years ended December 31 are as follows:

	2025	2024
Intangible assets	7,173,295	-
Security deposits	1,004,700	1,357,200
Restricted cash	161,307	6,703,827
Electric utility deposits	97,000	-
	8,436,302	8,061,027

9 Trade payables and other liabilities

Trade payables and other liabilities as at December 31 consist of:

	Notes	2025	2024
Trade payables			
Related party	11	249,620,067	-
Third parties		281,197,927	143,231,802
Accrued interest	10	83,902,149	164,334,227
Due to government agencies		21,987,477	26,333,126
Accrued expenses		20,491,746	7,691,780
		657,199,366	341,590,935

Trade payables to third parties are normally due within a 30-day period.

Accrued expenses mainly include trust fees due to banks, utilities, operations and maintenance expenses.

Due to government agencies consist mainly of payable to government agencies such as the BIR, SSS, HDMF and PHIC.

10 Loans payable

Movements in loans payable as at and for the years ended December 31 are as follows:

	2025	2024
Beginning	9,993,481,205	5,447,095,278
Additions	9,944,759,615	5,000,000,000
Payments	(4,993,481,207)	(453,614,073)
Ending	14,944,759,613	9,993,481,205
Debt issuance cost		
Beginning	(50,607,494)	-
Additions	(366,325,343)	(50,690,860)
Amortization	34,674,028	83,366
Ending	(382,258,809)	(50,607,494)
	14,562,500,804	9,942,873,711
Less: Current portion	(1,041,450,111)	(489,489,073)
Non-current portion	13,521,050,693	9,453,384,638

Details of loans payable as at December 31 are as follows:

	DBP	PNB	Total
2025			
Current	258,979,754	782,470,357	1,041,450,111
Non-current	4,448,936,077	9,072,114,616	13,521,050,693
	4,707,915,831	9,854,584,973	14,562,500,804
2024			
Current	489,489,073	-	489,489,073
Non-current	4,503,992,134	4,949,392,504	9,453,384,638
	4,993,481,207	4,949,392,504	9,942,873,711

(a) Loans Payable - Development Bank of the Philippines (DBP)

The Company entered into an Omnibus Loan and Security Agreement (OLSA) dated October 19, 2018 with DBP as the lender, CPI, as third-party share chargor and surety, and Development Bank of the Philippines-Trust Banking Group (the "Project Account Agent") as facility agent, accounts agent and collateral agent.

To secure the obligations of the Company under the OLSA, the Company and CPI have agreed to provide certain collateral security for the payment of the Company's obligation in favor of the lender, including:

- first ranking share charge over charged shares held by the Share Chargor;
- an assignment of all rights, title, interest and benefits of the Assignor in and to the assigned collateral; and
- suretyship of the surety.

In 2018, the Company requested for a loan facility from the Lender in the aggregate principal amount of up to P2.8 billion to finance the Company's general corporate requirements.

The Company shall fully pay and liquidate the principal amount of the loan within 15 years from and after the date of initial drawdown, with payments to be made in 58 consecutive quarterly installments to commence at the end of the 9th month after the date of initial drawdown.

The interest rate applicable to the loan or the relevant part thereof for each interest period shall be the (i) benchmark rate as at the relevant interest rate setting date, and (ii) the interest margin. The Company shall pay interest quarterly in arrears on the outstanding principal amount of the loan on each interest payment date.

The Company shall pay the Lender an upfront fee and commitment fee per annum.

As long as the loan agreement is in effect and until payment in full of the loan and all other amounts due under the agreement, the Company agrees that, unless the lender shall otherwise consent in writing, it shall not:

- make or permit any material change in the character of its existing business, or engage in any business operation or activity other than that for which it is presently authorized by applicable law;
- permit any material change in ownership or control of its business or of its share capital;
- declare or pay dividends, other than dividends payable solely in shares of its share capital, or make any other capital or asset distribution to the shareholders unless the following conditions are satisfied: (a) it is in compliance with the financial covenants; (b) the debt service accounts are duly maintained and funded; (c) no default shall have occurred and is continuing; (d) its debt service coverage ratio exceed 1.30:1.00 pre-distribution and 1.20:1.00 post-distribution and;
- (e) payment shall be made out of the Borrower's unrestricted retained earnings;
- sell, lease and transfer or otherwise dispose of all or substantially all of its properties and assets, divest any of its existing investments, or consolidate or merge with any other corporation, or acquire all or substantially all of the properties or assets of any other person except (a) those in the ordinary course of business; or (b) where it is the surviving entity;
- extend any loan or advance to any of its directors or officers except in the ordinary course of business, on arm's length terms, and not to exceed P5,000,000 per person and P50,000,000 in the aggregate at any time;
- incur additional loan or act as surety;
- loans and advances to any person other than those allowed or to related parties;
- permit any debt to be secured by or benefit from any lien; and
- make any prepayment in respect of any debt for money borrowed unless it shall contemporaneously make a proportionate prepayment on the loan.

Under the OLSA, the Company shall maintain at all times during the entire term of the loan a debt-to-equity ratio (DER) of not exceeding 3:1 beginning 2019 and debt service coverage ratio of not less than 1.10:1 beginning 2020. In 2024 and 2023, the Company complied with all of the covenants.

In the event of default, the Lender, upon written notice to the Company, shall declare the commitment to be terminated. Consequently, the obligation of the lender to make or maintain the advance in the agreement likewise terminate and accelerate payment and declare the entire unpaid principal amount, all interest accrued and unpaid thereon and all other amounts payable to be immediately due and payable.

Outstanding loans payable related to this loan agreement as at December 31, 2024 amounted to P2.04 billion which was fully paid in 2025.

The Company re-entered into an OLSA dated May 22, 2025 with DBP as the lender for the purpose of financing the (i) upgrade of the solar panels of existing solar power plants, (ii) capital expenditures, (iii) investment in subsidiaries and (iv) related transaction costs. The total loan commitment for this facility agreement amounts to P5.0 billion and will mature on the 10th year from the loan release date. The loan is secured and bear annual interest rates of 7.05%, subject to repricing-based interest structure that adjusts as the facility ages.

Under the OLSA, the Company shall maintain at all times during the entire term of the loan a debt-to-equity ratio (DER) of not exceeding 3:1 beginning 2025 and debt service coverage ratio (DSCR) of not less than 1.10:1 beginning 2025. In 2025, the Company complied with all of the covenants.

CSCI

In February 2022, the Company assumed CSCI's outstanding loan with DBP with principal balance amounting to P3.68 billion and interest payable amounting to P148.85 million. No gain or loss was recognized for the loan assignment. As a result of the assignment, CSCI became indebted to the Company for the same amount. The loan is secure and bear annual interest rate of 5.75%, subject to repricing on seventh year following the initial drawdown date. The assigned loan contract requires the Company to maintain certain ratios including debt-to-equity ratio that should not exceed 3.00:1.00 and a debt service coverage ratio that should not be less than 1.10:1.00. In 2024, the Company complied with all of the covenants. The carrying value of the mortgaged properties as at December 31, 2024 amounted to P3.8 billion.

Outstanding loans payable related to this loan agreement as at December 31, 2024 amounted to P2.96 billion, which was fully paid in 2025. Consequently, the full repayment released the mortgaged properties as at December 31, 2025.

(b) Loans payable - Philippine National Bank (PNB)

The Company entered into a Loan Facility Agreement dated December 20, 2024, with PNB, as the lender. The financing provided in the loan facility loan agreement has an aggregate principal amount of P10 billion.

The purpose of the loan is to finance the acquisition of a Battery Energy Storage System (BESS) with a capacity of 762 MWh and to refinance the Company's existing loan with DBP. The Company shall repay the loan in equal quarterly installments commencing on the date after the 5th quarter from the receipt of the loan. Consecutively, payments shall be at each interest payment date, provided that the loan must be fully paid after 10 years from the initial drawdown. Applicable interest rate for 2025 ranges from 7.17% to 7.27% (2024 - 7.24%), subject to annual repricing. The loan is not secured by any collateral or security.

Under the Facility Agreement, the Company shall maintain a DSCR of at least 1.10 times, and a DER not exceeding 3.0 times. The computation of DSCR will commence on the first payment date which is in 2026. On the other hand, the DER of the entity as of the closing date did not exceed the maximum DER. In 2025, the Company complied with all of the covenants.

Outstanding loans payable related to this loan agreement as at December 31, 2025 amounted to P9.85 billion.

Total finance costs on loans recognized in the statements of total comprehensive income for the year ended December 31, 2025 amounted to P352.78 million (2024 - P428.25 million).

Details and movements of interest payable related to all the loan agreements above for the years ended December 31 are as follows:

	Note	2025	2024
Beginning		164,334,227	183,943,509
Finance costs		352,783,172	428,249,144
Capitalized interest		534,373,047	-
Payments during the year		(967,588,297)	(447,858,426)
Ending	9	83,902,149	164,334,227

11 Related party transactions

In the ordinary course of business, the Company has the following transactions with companies considered as related parties under PAS 24, "Related Party Disclosures".

The table below summarizes the Company's transactions and balances with its related parties as at December 31 and for the years then ended are as follows:

	2025		2024		
	Transactions	Outstanding receivables (payables)	Transactions	Outstanding receivables (payables)	Terms and conditions
Advances to related parties					
Subsidiaries	3,801,248,381	4,978,439,321	(1,473,208,422)	1,177,190,940	These are unsecured, with no guarantee, non-interest bearing, collectible on demand and are expected to be collected in cash.
Entities under common control	(33,395,017)	801,587,583	(2,885,940,268)	834,982,600	
		5,780,026,904		2,012,173,540	
Advances from related parties					
Subsidiaries	423,300,842	(509,397,794)	38,942,357	(86,096,952)	Refer to (a).
Entities under common control	-	-	59,621,870	-	
		(509,397,794)		(86,096,952)	
Deposits for future share subscription					
Entities under common control	-	737,193,788	-	737,193,787	These are deposits for future share subscription which is expected to converted into equity.
Dividend income (Note 3 and 7)					
Subsidiaries	434,701,575	105,447,412	2,622,971,665	105,447,016	These are unsecured, with no guarantee, non-interest bearing, collectible based on approved BoD settlement date and are expected to be collected in cash.
Development revenue					
Subsidiary	905,330,000	450,590,000	-	-	Refer to (c).
Engineering, procurement, and construction					
Entities under common control	249,620,067	(249,620,067)	-	-	Refer to (d).
Management fees					
Subsidiary	15,671,761	3,026,219	15,560,637	1,574,082	Refer to (b).
Entity under common control	260,232,142	252,425,179	178,571,429	200,000,000	
Security deposits					
Subsidiaries	-	24,795,745	-	22,433,845	Refer to Note 18.
Additions	-	(12,995,866)	-	(13,683,796)	
Accretion of interest	687,929	11,799,879	537,488	8,750,049	
Investment at fair value through other comprehensive income					
Subsidiary	6,735,500	467,802,500	(31,100,500)	461,067,000	Refer to Note 5.
Investment income					
Subsidiary	28,217,200	-	28,217,200	-	Refer to Note 5.
Key management personnel Salaries, wages and other employee benefits					
	37,151,979	-	13,739,790	-	Salaries and wages are settled in cash based on payroll cut-off. Other employee benefits are payable in cash within the current year. There were no stock options or other long-term benefits provided in 2025 and 2024 nor amounts due to/from key management as at December 31, 2025 and 2024.
Retirement benefits					Refer to Note 12.
	1,903,384	(7,393,237)	3,482,816	(8,298,337)	

(a) Advances

In December 2025, the Company and its related parties agreed that the remaining balance of due to related parties amounting to P5.23 billion be offset against receivables resulting in net collectible balance of P441 million presented as part of advances to related parties. The remaining balance of advances to related parties is to expected to be settled in cash within 12 months after reporting period or offset as agreed with counterparties; non-interest bearing and unsecured. These advances are primarily attributable to funding provided for the solar upgrade activities and working capital requirements of the Company's subsidiaries.

In 2025, the remaining balance of advances from related parties is expected to be settled in cash within 12 months after reporting period or offset as agreed with counterparties while in 2024, the remaining balance is expected to be settled in cash after 12 months after reporting period or offset as agreed with counterparties. Advances from related parties are non-interest bearing and unsecured.

(b) Management fees

On September 1, 2020, the Company entered into a service agreement with Greencore Power Solutions 1, Inc. (GPS1) wherein the Company will provide and perform legal, financial and technical services required to secure the operation, maintenance, rehabilitation and expansion of the Authority of the Freeport Area of Bataan distribution project.

In 2024, the Company entered into a service agreement with Citicore Construction Inc. (CCI) (formerly MCC-Citicore Construction Inc.) wherein the Company will provide and perform legal, financial and technical services required to secure operations, and expansion of the CCI construction project.

(c) Development

In 2025, the Company entered into various agreements with related parties to perform and complete certain developmental activities in connection with starting of commercial operations of related parties.

Revenues were recognized based on the scheduled fees agreed by the Company and the related parties. Outstanding receivables are non-interest bearing, collectible in cash within a 30-day term and not covered by any security or guarantee.

(d) Engineering, Procurement, and Construction (EPC)

In 2025, the Company entered into two (2) separate EPC contracts with CCI for the the design, engineering, procurement, manufacturing, supply, construction, installation, inspection, testing and commissioning of solar power projects. The contracts are as follows:

(i) Solar power plant upgrade

The upgrade and expansion of existing solar power plant of subsidiaries and companies under common control. The entities whose solar power projects are undergoing upgrades are Citicore Solar Tarlac 1, Inc., Citicore Solar Tarlac 2, Inc., Citicore Solar Bataan, Inc., and Citicore Solar Bulacan, Inc. In 2025, a total of P94.02 million was billed by CCI for this agreement.

(ii) Battery Energy Storage System (BESS)

In 2025, the Company entered into contract with CCI for the installation, site developments and transmission line for the Company's Battery Energy Storage System (BESS). The contracted BESS has an aggregate capacity of 760 megawatt-hours (MWh) and is intended to enhance grid stability, energy reliability, and operational flexibility of the related company's solar power plants. In 2025, a total of P155 million was billed by CCI for this agreement.

(e) Key management personnel

On November 20, 2023, the BOD and shareholders authorized the establishment of an employee share option plan ("ESOP"). The final terms of the ESOP will be subject to approval by the BOD.

12 Retirement benefits

The Company provides for the estimated retirement benefits based on the requirements of RA No. 7641, otherwise known as the "Retirement Pay Law". Under the Retirement Pay Law, the retirement benefit obligation is computed as one-half of monthly salary for every year of service, a fraction of six months being considered as one whole year. The term one-half of monthly salary shall mean 15 days plus one-twelfth of the 13th month, and the cash equivalent of not more than five (5) days service incentive leaves.

The retirement benefit obligation is determined using the "Projected Unit Credit" (PUC) method. Under the PUC method, the annual normal cost for the portion of the retirement is determined as the amount necessary to provide for the portion of the retirement benefit accruing during the year. The latest actuarial valuation was sought from an independent actuary on December 31, 2025. Details of retirement benefit as at and for the years ended December 31 are as follows:

	2025	2024
Retirement benefit obligation	24,164,643	14,041,455
Retirement benefit expense	6,652,594	7,179,473
Remeasurement loss (gain) charged to other comprehensive income, net of tax	3,123,535	(16,815,004)

The movements in present value of defined benefit obligation for the years ended December 31 are as follows:

	2025	2024
Beginning	14,041,455	25,983,941
Current service cost	5,800,278	5,490,517
Interest cost	852,316	1,688,956
Benefits paid	-	(438,621)
Remeasurement loss (gain)	3,470,594	(18,683,338)
Ending	24,164,643	14,041,455

Retirement benefit expense for the years ended December 31 was charged in the statements of total comprehensive income as follows:

	Notes	2025	2024
Cost of electricity sale	15	5,987,335	5,072,145
Operating expenses	16	665,259	2,107,328
		6,652,594	7,179,473

The movements in remeasurement on retirement benefits for the years ended December 31 are as follows:

	2025	2024
Beginning, net of tax	(6,268,021)	10,546,983
Remeasurement loss (gain):		
Changes in financial assumptions	(2,405,791)	1,070,670
Experience adjustments	5,876,385	(19,754,008)
	3,470,594	(18,683,338)
Tax impact	(347,059)	1,868,334
	3,123,535	(16,815,004)
Ending, net of tax	(3,144,486)	(6,268,021)

The principal assumptions used for the years ended December 31 are as follows:

	2025	2024
Discount rate	6.57%	6.07%
Salary increase rate	10.00%	10.00%

The present value of the defined benefit obligation is measured in terms of actuarial assumptions such as discount rate, salary increases and expected retirement age. The resulting amount was discounted based on the spot yield curve calculated from the Bankers Association of the Philippines (BAP) PHP Bloomberg BVAL Reference Rates (BVAL) benchmark reference curve for the government securities market (previously the PDEX (PDST-R2) market yields on benchmark government bonds) by stripping the coupons from government bonds to create virtual zero-coupon bonds. Salary increase rate was also considered which comprise of the general inflationary increase plus a further increase for individual productivity, merit and promotion. The salary increase rate is set by reference over the period over which benefits are expected to be paid.

The Company does not expect to create a fund in the next reporting period.

The weighted average duration of the defined benefit obligation as at December 31, 2025 is 19 years (2024 - 18.70 years).

The sensitivities of the defined benefit obligation to changes in the weighted principal assumptions are as follows:

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
December 31, 2025			
Discount rate	+/-1.00%	(4.08 million)	5.10 million
Salary increase rate	+/-1.00%	4.87 million	(4.00 million)
December 31, 2024			
Discount rate	+/-1.00%	(2.35 million)	2.92 million
Salary increase rate	+/-1.00%	2.77 million	(2.29 million)

Expected maturity analyses of undiscounted retirement benefits for the years ended December 31 are as follows:

	2025	2024
Between 1 to 5 years	125,092	74,562
Between 10 to 15 years	11,374,407	5,624,511
	11,499,499	5,699,073

13 Share capital

The Company's share capital and share premium for the years ended December 31 consist of:

	2025			2024		
	Par value per share	No. of shares	Amount	Par value per share	No. of shares	Amount
Authorized share capital						
Common shares	P0.07	27,857,142,857	1,950,000,000	P0.07	27,857,142,857	1,950,000,000
Preferred shares	P1.00	50,000,000	50,000,000	P1.00	50,000,000	50,000,000
			2,000,000,000			2,000,000,000
Issued and outstanding						
Common shares	P0.07	11,160,715,179	781,250,063	P0.07	8,928,572,143	625,000,050
Share premium			11,568,303,764			5,127,698,755

On December 15, 2023, the Company's BOD declared special cash dividends in the aggregate amount of P10 million or approximately P0.0014 per share, payable to shareholders of record as of December 27, 2023 and payable on January 23, 2024. The Company has no dividends payable as at December 31, 2025 (Note 9).

On April 20, 2023, the BOD approved the capital restructuring of the Company through a share split. Authorized share capital amounting to P2.0 billion divided into 2.0 billion common shares with par value of P1 per share was restructured to authorized share capital amounting to P2.0 billion divided into 27,857,142,857 common shares with par value of P0.07 per share or P1.95 billion and P50.0 million preference shares with par value of P1 or P50.0 million.

The preference shares are cumulative, non-voting, non-participating, non-convertible, perpetual and no share should be issued at below par value. The preference shares should be issued in series, sub-series or in tranches as may be determined by the BOD. The BOD shall have the authority to designate and establish the series, sub-series or tranche of the preference shares, fix the issue price and the number of shares in each sub-series or tranche, establish the specific terms and conditions of each of the sub-series or tranche and determine the manner by which the preference shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering. Without limiting the generality of the authority of the BOD, the preferences and limitations of each sub-series or tranche of the preference shares may include any or all of the following:

- Its issue value shall be determined by the BOD at the time of the issuance of the shares;
- The holders shall be entitled to receive dividends upon declaration made at the sole option of the BOD. The rate and payment terms of said dividend shall be determined by the BOD in accordance with Philippine laws, rules and regulations.
- The shares shall be non-convertible into common shares;
- The shares shall be cumulative;
- The shares shall be non-participating in any other or further dividends beyond that specifically payable on the shares;
- The preference shares shall be redeemable by the Company at the sole option of the BOD at the price to be determined by the BOD. Any and all preferred shares redeemed shall not be considered retired and may be reissued by the Company;
- In the event of liquidation, dissolution, bankruptcy, or winding up of the affairs of the Company, the holders of the shares shall enjoy preference in the payment, in full or, if the remaining assets of the Company are insufficient, on a pro-rata basis as among all holders of outstanding preference shares, of the issue price of their shares plus any previously declared and unpaid dividends, before any asset of the Company is paid or distributed to the holders of common shares; and
- The holders of the preference shares shall have no pre-emptive right to any issue or disposition of any share of any class of the Company.

No shareholders of any class shall be entitled to any pre-emptive right to purchase, subscribe for, or receive any part of the shares of the Company, whether issued from its unissued capital, increase in its authorized capital or its treasury shares.

(a) Listing of shares

On June 7, 2024, the Company successfully listed its shares with the PSE via the offer of (i) 1,758,715,000 new common shares with a par value of P0.07 per share issued and offered by the Company as "Primary Offer Shares", and (ii) over-allotment option of up to 178,572,000 shares held by CPI which were exercised at such date. All the shares offered by the Parent Company and the CPI were sold at an offer price of P2.7 per share. The Company recognized additional paid-up capital (APIC) arising from this transaction amounting to P4.5 billion in 2024. Transaction costs attributable to Primary Offer Shares which were treated as deduction to APIC amounted to P493.93 million. Total transaction costs comprised of deferred share issuance costs amounting to P58.02 million as at December 31, 2023 which was subsequently applied against APIC and additional share issuance costs for the year ended December 31, 2024 amounting to P435.91 million.

(b) Sale to Pertamina

In January 2025, PT Pertamina Power Indonesia (Pertamina NRE), an Indonesian state-owned enterprise subsidiary entered into an agreement with the Company to subscribe to 20% interest in the Company, equivalent to 2,232,143,036 Company's common shares, at P3.00 per share, raising an estimated value of P6,696,429,108 or approximately US\$115 million.

The Company recognized APIC arising from this transaction amounting to P6,540,179,095 in 2025. Transaction costs attributable to this transaction which were treated as deduction to APIC amounted to P99.57 million.

On December 29, 2025, CPI declared 5,584,894,690 common shares of the Company as property dividends in favor of the CPI's shareholders of record as at December 29, 2025 in proportion to their respective shareholdings. The payment of the dividend is subject to securing the necessary approvals and consents from the relevant third parties and government agencies, and payable upon approval by the SEC of the dividend declaration. Once paid, the Company's shares currently held by CPI (50.04%) will be held directly by the CPI's shareholders as follows: (i) CHII (40.03%) and (ii) Purple Seed Capital Holdings, Inc. (PSCHI) (10.01%). This was subsequently approved by the SEC on March 19, 2026.

14 Revenue

(a) Sale of electricity

As a result of assignment of SESC of the Clark Solar Plant to the Company from CREIT, the Company became the operator of the solar plant and began selling electricity to TransCo (Note 1). TransCo is the regulating body of all the FIT-rate eligible energy providers. For the year ended December 31, 2025, revenue from sale of electricity amounted to P224.07 million (2024 - P230.67 million).

On March 11, 2016, the DOE confirmed the declaration of commerciality of the Clark Solar Power Project under SESC No. 2014-07-086. The DOE confirmation affirms the conversion of said SESC from pre-development to commercial stage.

(b) Development revenue

In 2025, the Company entered into a development agreement with its indirect subsidiaries to provide technical assistance to perform and complete the developmental activities required for each of the indirect subsidiaries' photovoltaic power energy generation facility. This includes developmental agreements with CSBat2, CSPang, and CSQuezon. Total pre-development revenue recognized for the year ended December 31, 2025 amounted to P905,330,000. There is no similar transaction in 2024 (Note 11).

15 Cost of service

(a) Cost of electricity sale

The components of cost of electricity sale for the years ended December 31 are as follows:

	Notes	2025	2024
Depreciation and amortization	18	183,653,373	181,339,355
Salaries and wages		120,441,326	59,593,387
Security and outside services		6,743,240	5,270,393
Retirement benefit expense	12	5,987,335	5,072,145
Repairs and maintenance		4,430,441	8,694,747
Utilities		2,323,892	8,734,326
Insurance		1,270,552	3,997,202
Taxes and licenses		43,312	3,233,707
Others		429,641	4,945,459
		325,323,112	280,880,721

(b) Cost of development revenue

The components of cost of development revenue for the year ended December 31, 2025 are as follows:

	Amount
Development costs	320,892,281
Land reclassification and conversion	153,043,672
	473,935,953

16 Operating expenses

The components of operating expenses for the years ended December 31 are as follows:

	Notes	2025	2024
Rent	18	34,260,127	40,312,516
Advertising		14,252,336	10,461,955
Salaries, wages, and other employee benefits		13,382,370	24,759,306
Professional fees		10,340,831	8,867,879
Depreciation and amortization	6	9,178,068	2,672,610
Outside services		7,628,046	15,362,873
Dues and subscriptions		6,709,562	7,571,019
Transportation and travel		6,624,282	889,422
Taxes and licenses		3,762,373	6,290,228
Retirement benefit expense	12	665,259	2,107,328
Representation		-	1,415,161
Recruitment, trainings and seminars		-	259,912
Others		9,954,654	6,414,575
		116,757,908	127,384,784

17 Income tax

As a BOI-registered enterprise (Note 1), the Company may avail the following incentives:

- Income tax holiday (ITH) for seven (7) years from date of actual commercial operation. The ITH shall be limited only to the revenues generated from the sale of electricity of the Clark Solar Power Project;
- Duty-free importation of machinery, equipment and materials including control and communication equipment, within the first ten (10) years from the issuance of the DOE Certificate of Registration; and
- Tax exemption on carbon credits.

The Company may also avail of certain incentives to be administered by appropriate government agencies subject to the rules and regulations of the respective administering government agencies.

The Company's ITH incentive from its sale of electricity of the Clark Solar Power Project expired on March 11, 2023. As a result, the Company has applied the regular income tax rate on taxable income beginning March 12, 2023.

No income tax expense for the years ended December 31, 2025 and 2024. As provided by RMC No. 69-2024, effective July 1, 2023, the rate of minimum corporate income tax (MCIT) for domestic and foreign corporations shall revert to two percent (2%) based on gross income of such corporations from one percent (1%) previously under CREATE Act.

The excess of MCIT over the normal income tax (NIT) may be carried over to the three succeeding taxable years and credited against NIT due. The Company's unrecognized deferred income tax asset on MCIT are as follows:

Year incurred	Expiry year	2025	2024
2022*	2025	172,013	172,013
2023*	2026	23,429	23,429
2024	2027	3,217,356	3,217,356
2025	2028	17,400,301	-
		20,813,099	3,412,798
Expired		(172,013)	-
		20,641,086	3,412,798

*Deferred tax asset on excess MCIT was unrecognized.

Deferred income taxes are determined using income tax rates in the period the temporary differences are expected to be recovered or settled. Realization of the future tax benefits related to deferred income tax assets is dependent on many factors, including the Company's ability to generate taxable income in the future within the carry-over period of its unused tax losses. Management has considered this in reaching its conclusion not to recognize certain deferred income tax assets.

The Company's unrecognized deferred income tax assets as at December 31 arise from the following temporary differences and tax loss credits:

	2025	2024
NOLCO	132,006,411	165,774,093
Excess of lease payments over interest on lease liabilities and amortization of right-of-use asset	36,404,036	28,076,831
Retirement benefit obligation	1,647,218	981,959
Allowance on security deposit	1,368,380	1,368,380
MCIT	23,429	195,442
	171,449,474	196,396,705

Details of NOLCO which can be applied as deduction from taxable income over the next three (3) to five (5) years immediately following the year of such loss, are as follows:

Year incurred	Expiry year	2025	2024
2020	2025	135,070,729	135,070,729
2021	2026	146,765,223	146,765,223
2023	2026	23,256,238	23,256,238
2024	2027	358,004,182	358,004,182
		663,096,372	663,096,372
Less: Utilized		(79,232,508)	-
Expired		(55,838,221)	-
		528,025,643	663,096,372
Tax rate		25%	25%
		132,006,411	165,774,093

Pursuant to RR No. 25-2020, Section 4 of Republic Act No. 11494 (Bayanihan to Recover as One Act), the Company is allowed to carry over the net operating loss incurred for taxable years 2020 and 2021 as a deduction from its gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

The details of recognized deferred income tax assets, net and the offset amounts as at December 31 and the temporary differences where they arise follow:

	2025	2024
Retirement benefit obligation	(349,387)	(696,447)
Investment in bonds at FVOCI	8,049,375	9,733,250
MCIT	20,617,655	3,217,356
	28,317,643	12,254,159

The reconciliation between income tax expense computed at the statutory tax rate and the actual income tax expense as shown in the statements of total comprehensive income for the years ended December 31 follows:

	2025	2024
Income tax at special tax rate of 10% and regular rate of 25%	163,434,575	427,859,336
Income tax effects of:		
Items subjected to different income tax rate	40,255,480	(44,712,284)
Recognized deferred tax - MCIT	17,400,301	3,217,356
Movement in unrecognized deferred tax asset	8,820,451	100,069,546
Non-deductible expense	887,932	12,154
Utilization and expiry of NOLCO	(33,767,682)	-
Interest income subjected to final tax	(37,955,172)	(3,049,004)
Deductible expense per tax purposes	(50,400,491)	-
Non-taxable income	(108,675,394)	(483,397,104)
	-	-

18 Lease - Company as a lessee

On October 13, 2021, CREIT assigned its SESC No. 2014-07-086 of the Clark Solar Plant to the Company, thereby establishing the Company as the operator of such plant. On the same date, CREIT, as a lessor, and the Company, as a lessee, executed a lease contract for latter's use of the Clark Solar Plant in line with the assignment of SESC. The assignment was approved by the DOE on December 25, 2021. The lease agreement is effective for almost 18 years commencing on November 1, 2021, and ending on September 3, 2039 with CREIT's right to re-evaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the Company vis-a-vis the three-year historical plant generation and market prices. The DOE only approved the assignment on December 24, 2021, with commencement date of the contract moved to January 1, 2022.

In addition, subject also to the CREIT's right over the leasehold properties, CREIT and its related party-lessees can continue and may further extend the lease period in a way that is beneficial to both parties. The monthly lease payment for the lease agreements above is equivalent to the sum of fixed and variable lease rates.

On August 1, 2023, CREIT leased out a parcel of land located in Pampanga with a total area of 70,433 square meter to the Company. The lease agreement is effective for 20 years commencing on August 1, 2023, and ending on July 31, 2043 with an extendible period of additional fifty (50) years at the option of the lessor.

In 2025, BDO Finance Corporation leased five (5) service vehicles to the Company. Each lease agreement is effective for a period of five (5) years from its inception, with commencement dates ranging from March 28, 2025 to July 17, 2025.

(a) Amounts recognized in the statements of financial position

Details of right-of-use assets, net and movements in the account as at and for the years ended December 31 are as follows:

	Land	Service vehicles	Total
Cost			
January 1, 2024	3,193,984,303	-	3,193,984,303
Additions	-	11,963,108	11,963,108
December 31, 2024	3,193,984,303	11,963,108	3,205,947,411
Additions	-	6,733,177	6,733,177
December 31, 2025	3,193,984,303	18,696,285	3,212,680,588
Accumulated amortization			
January 1, 2024	353,549,115	-	353,549,115
Amortization	180,269,534	1,069,821	181,339,355
December 31, 2024	533,818,649	1,069,821	534,888,470
Amortization	180,269,534	3,383,840	183,653,374
December 31, 2025	714,088,183	4,453,661	718,541,844
Net book values			
December 31, 2024	2,660,165,654	10,893,287	2,671,058,941
December 31, 2025	2,479,896,120	14,242,624	2,494,138,744

Movements in lease liabilities for the years ended December 31 are as follows:

	2025	2024
Beginning	2,951,625,529	3,022,147,382
Non-cash transactions		
Interest expense	190,573,363	195,057,383
Additions	6,396,551	11,761,383
	196,969,914	206,818,766
Cash transactions		
Principal payments	(94,711,972)	(82,283,236)
Interest payments	(190,573,363)	(195,057,383)
	(285,285,335)	(277,340,619)
Ending	2,863,310,108	2,951,625,529
Less: Current portion	(106,712,263)	(93,996,278)
Non-current portion	2,756,597,845	2,857,629,251

In 2025, the Company capitalized initial direct cost directly attributable to negotiation and arrangement of the lease contract amounting to P336,626. As these costs were paid during the year, the transactions were treated as cash transactions.

(b) Amounts recognized in the statements of total comprehensive income

Amounts recognized in the statements of total comprehensive income for the years ended December 31 related to the lease agreements are as follows:

	Notes	2025	2024
Interest expense		184,904,010	189,333,360
Amortization expense	15	183,653,374	181,339,355
Short-term lease	16	34,260,127	40,312,516
		402,817,511	410,985,231

Interest expense capitalized in 2025 as part of construction in progress amounted to P5.67 million (2024 - P5.72 million).

Short term lease pertains to lease of office space and office equipment identified as low value assets.

During 2022, the Company paid security deposit to its lessor amounting to P22.18 million, which is equivalent to three-month lease payments. The security deposit shall remain valid until expiration of the lease agreement and shall serve as guarantee for the Company's faithful compliance with the terms, conditions, and obligations on the lease agreement. Upon termination of the lease agreement, the security deposit will be refunded without interest to the Company less payment of all remaining monetary obligations of the Company to the lessor. The security deposit, or the balance thereof, whichever is applicable shall be refunded to the Company within 60 days from the return of the leased property to the lessor. The security deposit is presented as part of other non-current assets in the statements of financial position (Note 18).

Additions in security deposits during 2025 amounting to P1.00 million (2024 - P1.36 million) are related to lease of service vehicles.

Details of the security deposit as at December 31 are as follows:

	Note	2025	2024
Security deposit at gross amount			
Beginning		23,791,045	22,433,845
Additions		1,004,700	1,357,200
Ending		24,795,745	23,791,045
Discount			
Beginning		(13,683,796)	(14,221,284)
Accretion of interest income		687,929	537,488
Ending		(12,995,867)	(13,683,796)
	8	11,799,878	10,107,249

Details and movements of right-of-use assets, net arising from the payment of security deposits as at and for the years ended December 31 are as follows:

	2025	2024
Cost	14,968,293	14,968,293
Additions	655,198	-
Ending	15,623,491	14,968,293
Accumulated amortization		
January 1	2,176,664	1,307,909
Amortization	997,046	870,666
Adjustment	29,502	(1,911)
December 31	3,203,212	2,176,664
Net book value	12,420,279	12,791,629

This amount pertains to difference between the nominal value and fair value of the security deposit. The amount is initially measured at fair value and subsequently amortized using the straight-line method. Amortization is recognized as part of amortization of right-of-use asset in the statements of total comprehensive income (Note 15).

(c) Discount rate

The lease payments are discounted using the Company's incremental borrowing rate ranging from of 6.5% to 7.00% for land lease and 11.96% for lease of service vehicle and transportation equipment for the years ended December 31, 2025 and 2024, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(d) Extension and termination options

Extension and termination options are included in the lease agreements of the Company. These are used to maximize the operational flexibility in terms of managing the assets used in the Company's operations. The extension option held is exercisable by the lessee upon consent of the lessor, hence, the extension option has not been included in lease term. The termination option was not considered in the determination of the lease term since the lessee is reasonably certain that option will not be exercised considering the lease improvements in the leased asset.

19 Financial risk and capital management

19.1 Financial risk management

The Company's activities expose it to a variety of financial risks from its use of financial instruments: market risk, credit risk, and liquidity risk. The Company's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Company. The policies for managing specific risks are summarized below.

The BOD has overall responsibility for the establishment and oversight of the Company's risk management framework. It monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

19.1.1 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's credit risk arises primarily from its cash deposited/placed in banks, short-term placements, receivable from a related party, advances to related parties and investment at FVOCI.

Exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets. The Company uses internal ratings to determine the quality of its financial assets. The Company determined that its financial assets are all considered high grade financial assets.

The maximum exposures to credit risk, pertaining to financial assets, as at December 31 are as follows:

	Notes	2025	2024
Cash and cash equivalents*	2	5,132,628,228	5,203,301,565
Trade and other receivables	3	897,553,431	345,351,564
Advances to related parties	11	5,780,026,904	2,012,173,540
Investment at FVOCI	5	467,802,500	461,067,000
Other non-current assets**	8	27,257,218	25,306,282
		12,305,268,281	8,047,199,951

*excluding cash on hand

**excluding intangible assets

(a) Cash and cash equivalents and restricted cash

Cash deposited/placed in banks and short-term placements are considered stable as the banks qualify as universal and commercial banks as defined by the Philippine Banking System and are approved by the BOD to minimize credit risk. The amounts deposited in these banks are disclosed in Notes 2 and 8. The expected credit loss is determined to be immaterial. Cash on hand is not subject to credit risk.

(b) Trade and other receivables and advances to related parties

The Company has significant concentration of credit risk for the sale of electricity on its transactions with TransCo, its sole customer. However, this is brought down to an acceptable level since credit terms on billed fees for sale of electricity are fixed as provided in formal agreements, and are accordingly collected in accordance with this agreement and the Company's credit policy with no reported defaults and write-offs in previous years. The expected credit loss is determined to be immaterial by management.

Other receivables pertain to dividends receivable from investees and advances to related parties. The credit exposure on other receivables from related parties is considered to be minimal as there is no history of default and collections are expected to be made based on the agreement. In addition, the related parties are considered to have good financial standing and are supported by the ultimate parent company. The expected credit loss is determined to be immaterial by management.

(c) Investment at FVOCI

The Company's debt investment at FVOCI is considered to have low credit risk, and the loss allowance recognized during the year was therefore limited to 12 months' expected losses. Management considers the listed bond as low credit risk since the bonds have investment grade credit rating of Aa+ from a major rating agency.

(d) Security deposits and electric utility deposits

Security deposits and electric utility deposits include cash required from the Company in relation to its lease agreement and service agreement, respectively. These deposits are assessed as high grade as there was no history of default and these are collectible upon termination of or at the end of the term of the agreements. The expected credit loss is determined to be immaterial by management.

19.1.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The objective of the Company is to maintain a balance between continuity of funding and flexibility through the use of credit lines available from related parties and local banks. The policy of the Company is to first exhaust lines available from related parties before local bank lines are availed. The Company also has available due from related parties which can be readily collected to settle maturing obligations.

Based on management's assessment, the Company has adequate assets available in order to ensure settlement of liabilities maturing within 12 months and to support daily working capital requirements.

The Company's financial liabilities grouped into relevant maturity dates are as follows:

	Notes	Less than 1 year	More than 1 year
December 31, 2025			
Trade payables and other liabilities*	9	635,211,889	-
Advances from related parties	11	509,397,794	-
Loans payable	10	1,041,450,111	13,521,050,693
Future interest on loans**		1,056,630,730	5,347,009,888
Lease liabilities			
Principal	18	290,744,545	4,123,872,770
Interest**		178,500,024	1,308,357,480
		3,711,935,093	24,300,290,831
December 31, 2024			
Trade payables and other liabilities*	9	315,257,809	-
Advances from related parties	11	-	86,096,952
Loans payable	10	489,489,073	9,453,384,638
Future interest on loans**		368,842,639	2,153,798,484
Lease liabilities			
Principal	18	284,042,461	4,407,660,902
Interest**		178,122,510	1,484,794,971
		1,635,754,492	17,585,735,947

*excluding due to government agencies

**expected interest on borrowings and lease liabilities up to maturity date

19.1.3 Market risk

Market risk is the risk that changes in market prices, such as interest rates, security price and foreign exchange rates, will affect the Company's total comprehensive income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return. The management of these risks is discussed as follows:

a) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates would unfavorably affect future cash flows from financial instruments. The Company's exposure to risk for changes in market interest rates primarily relates to loans payable. The Company monitors the fluctuations in interest rates to establish trend in the interest rates movements.

The primary source of the Company's interest rate risk relates to certain loans payable amounting to P14.6 billion as at December 31, 2025 (2024 - P2.04 billion) which are subject to quarterly interest repricing.

In 2024, based on the sensitivity analysis performed, the impact on income before tax of a 100 basis points increase in the discount rate, with all other variables held constant, is a decrease of 0.07%, P1.5 million on the Company's reported operating income. In 2025, due to the purpose of the facility agreement (Note 10), all of the interest of the Company is capitalized. Hence, the impact on property, plant and equipment of a 100 basis points increase in the discount rate, with all other variables held constant, is an increase in capitalized interest amounting to 24%, P202 million.

Other financial assets and liabilities are subject to fixed interest rate, hence, not exposed to any interest rate risk.

b) Price risk

The Company's exposure to securities price risk arises from investment held by the Company classified in the statements of financial position as investment at FVOCI.

To manage price risk arising from investments in debt securities, the Company monitors the security prices through sensitivities against the Philippine Dealing System (PDS) Group's corporate securities rates and sell the securities once favorable to the Company and its shareholder.

The Company's investment at FVOCI is publicly traded in PDEX. Based on the closing rates provided by PDS Group, the bond's bid price is at P93.5605 as at December 31, 2025 (2024 - P92.2134). The increase of 1.46% (2024 - 7.79%) in the price also increase the fair value of investment at FVOCI by P6.74 million (2024 - P38.93 million).

19.2 Capital management

The Company maintains a sound capital to ensure its ability to continue as a going concern to provide returns to shareholder and benefits to other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholder, pay-off existing debts, return capital to shareholder or issue new shares.

The BOD has overall responsibility for monitoring capital in proportion to risk. Profiles for capital ratios are set in the light of changes in the external environment and the risks underlying the Company's business, operations, and industry.

The capital structure of the Company consists of equity, which comprises of issued share capital, share premium, retained earnings and other reserves. The Company monitors capital on the basis of net gearing ratio, which is calculated as total debt divided by total equity. Total debt is defined as short-term and long-term bank borrowings less cash and cash equivalents, while equity is total equity as shown in the statement of financial position.

The net debt reconciliation and gearing ratio, as at December 31 are presented below:

	Notes	2025	2024
Loans payable, beginning	10	9,942,873,711	5,447,095,278
Additions	10	9,944,759,615	5,000,000,000
Payment of loans	10	(4,993,481,207)	(453,614,073)
Application of debt issuance cost	10	(366,325,343)	(50,690,860)
Amortization of debt issuance cost	10	34,674,028	83,366
Loans payable, ending	10	14,562,500,804	9,942,873,711
Cash and cash equivalents	2	(5,132,993,228)	(5,203,614,965)
Net debt		9,429,507,576	4,739,258,746
Total equity		21,936,827,262	14,789,337,998
Net gearing ratio		0.43:1	0.32:1

There were no changes made in the capital management policies of the Company for the years ended December 31, 2025 and 2024.

19.3 Fair value measurement

The carrying values of the financial instrument components of cash and cash equivalents, trade and other receivables, advances to related parties, other non-current assets (excluding intangible assets), trade payable and other liabilities (excluding due to government agencies), and current portion of lease liabilities and loans payable approximate their fair values, due to the liquidity, short-term maturities and nature of such items. The fair value of the non-current portion of loans payables and lease liabilities are close to market rates. The non-current portion of advances from related parties is unsecured, non-interest bearing, and repayable on demand. Accordingly, the Company determined that the fair value of these advances approximates their carrying amount. As at December 31, 2025, the fair value is equal to the face value of P509.40 million (2024 - P86 million).

As at December 31, 2025 and 2024, the Company does not have any other financial instruments that are measured using the fair value hierarchy except for investment at FVOCI which is classified under Level 1 (Note 5).

20 Critical accounting estimates and assumptions and judgements

The preparation of the separate financial statements in conformity with Philippine Financial Reporting Standards (PFRS) Accounting Standards requires management to make estimates, assumptions and judgments that affect the amounts reported in the separate financial statements and the related notes. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates, assumptions and judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

20.1 Critical accounting estimates and assumptions

(a) Impairment of trade and other receivables

Provision for trade and other receivables is based on assumptions about risk of default and expected loss rates. The Company uses estimates in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 21.3.

For advances to related parties, based on its credit quality, the management assessed that the amounts are fully collectible. Hence, no provision for impairment is required.

As at December 31, 2025 and 2024, the Company did not recognize any allowance against trade and other receivables.

(b) Determining incremental borrowing rate

To determine the incremental borrowing rate, the Company uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received. Any change in the rates would have direct impact to interest expense for the year and on lease liabilities. Higher discount rate will result in lower interest expense and lease liabilities and vice versa. Based on the sensitivity analysis performed, the impact on income before tax during 2025 of a 100 basis points increase in the discount rate, with all other variables held constant, is a decrease by 0.96%, P3.38 million (2024 - 1.20%, P3.04 million) on the Company's reported operating income.

(c) Income taxes

Significant judgment is required in determining income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business.

Recognition of deferred income taxes depends on management's assessment of the probability of available future taxable income against which the temporary differences can be applied. The details of deferred income taxes are shown in Note 17.

The Company reviews the carrying amounts of deferred income tax assets at each reporting date and reduces the amounts to the extent that it is no longer probable that sufficient taxable profit will allow all or part of its deferred income tax assets to be utilized.

20.2 Critical judgments in applying the Company's accounting policies

(a) Recoverability of non-financial assets

The Company determines whether its prepayments and other current assets, property and equipment and investment in subsidiaries and deposits are impaired when impairment indicators exist. The factors that the Company considers important, which could trigger an impairment review include, among others, include significant underperformance relative to the future performance and projected operating results and significant negative industry or economic trends. Any resulting impairment loss could have a material adverse impact on the Company's financial position and financial performance. As at December 31, 2025 and 2024, management believes that there were no impairment indicators on the Company's non-financial assets.

(b) Critical judgment in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The Company considers the factors below as the most relevant in assessing the options:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The extension option held is exercisable by the lessee upon consent of the lessor, hence, the extension option has not been included in lease term. The termination option was not considered in the determination of the lease term since the lessee is reasonably certain that option will not be exercised considering the lease improvements in the leased asset. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

21 Summary of material accounting policies

The principal accounting policies applied in the preparation of these separate financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

a. Basis of preparation

The separate financial statements of the Company have been prepared in accordance with PFRS Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature:

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

The separate financial statements of the Company have been prepared using historical cost basis, except for investment in debt securities which is measured at FVOCI.

The preparation of separate financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the separate financial statements are disclosed in Note 20.

The Company also prepares consolidated financial statements in accordance with PFRS Accounting Standards. In the consolidated financial statements, subsidiary undertakings - those companies in which the Company, directly or indirectly, has an interest of more than half of the voting rights or otherwise has power to exercise control over the operations - have been fully consolidated.

Users of these separate financial statements should read them together with the consolidated financial statements as at December 31, 2025 and 2024 and for each of the years ended in order to obtain full information on the financial position, results of operations and changes in equity of the Company and its subsidiaries as a whole. The consolidated financial statements of the Company can be obtained from the Company's registered address and principal office at 11th Floor Rockwell Town Plaza, 276 Santolan Road, San Juan City.

(a) New standards, amendments and interpretations applied by the Company

The Company has applied the following amendments for the first time for their annual reporting period commencing January 1, 2025:

- Amendments to PAS 21, "The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability"

On August 15, 2023, the IASB amended PAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, PAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The adoption of the amendment by Company did not have a material impact on its operations or financial statements.

(b) New standards, amendments and interpretations not yet adopted by the Company

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for December 31, 2025 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to PFRS 9 and PFRS 7 (effective for annual periods beginning on or after January 1, 2026)

The amendments to PFRS 9 and PFRS 7 respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments to PFRS 9 highlighted in the above-mentioned standards are anticipated to have an impact specifically on the date of recognition and derecognition of the Company's financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

- PFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027)

PFRS 18 will replace PAS 1 "Presentation of Financial Statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of PFRS 18 will have no impact on the Company's net profit, the Company expects that grouping items of income and expenses in the statement of total comprehensive income into the new categories will impact how operating profit is calculated and reported. The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The Company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of total comprehensive income - this break-down is only required for certain nature expenses; and
 - for the first annual period of application of PFRS 18, a reconciliation for each line item in the statement of total comprehensive income between the restated amounts presented by applying PFRS 18 and the amounts previously presented applying PAS 1.
 - From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Company will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with PFRS 18.

21.2 Cash and cash equivalents; Restricted cash

Restricted cash is subject to regulatory restrictions and therefore not available for general use of the Company. This is classified as non-current asset as this is expected to be collected more than 12 months after the end of the reporting period.

Other relevant policies are disclosed in Note 21.4.

21.3 Trade receivables

Trade receivables, which have a 60-day credit term, are initially recognized and carried at transaction price and subsequently measured at amortized cost, less provision for impairment loss. The fair value of trade receivables at initial recognition is equivalent to the original invoice amount (as the effect of discounting is immaterial).

The Company applies the simplified approach to measuring expected credit loss which uses a lifetime expected loss allowance for all trade receivables. To measure expected credit loss, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized within profit or loss in the statement of total comprehensive income. When a receivable remains uncollectible after the Company has exerted all legal remedies, it is written-off against the allowance account for receivables. Subsequent recoveries of amounts previously written-off are credited to operating expenses in the statement of total comprehensive income.

The expected loss rates on trade receivables are based on the payment profiles of sales over a period of 24 months before the beginning of each reporting period and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified gross domestic product and inflation rates to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Other relevant policies are disclosed in Note 21.4.

21.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial instrument in the statement of financial position, when, and only when, it becomes a party to the contractual provisions of the instrument.

21.4.1 Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories: fair value through profit or loss (FVPL), fair value through other comprehensive income (FVOCI) and amortized cost.

The classification depends on the entity's business model for managing its financial assets and the contractual terms of the cash flows. The Company's financial assets measured at amortized cost comprise of cash and cash equivalents (Note 21.2), trade and other receivables (Note 21.3), advances to related parties (Note 21.10) and other non-current assets in the statement of financial position. The Company's financial assets measured at FVOCI comprise of investment in debt securities presented in the statement of financial position. The Company did not hold financial assets under the category financial assets at FVPL as at December 31, 2025 and 2024.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets, if any, is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in the statement of total comprehensive income and presented as other income or expense. Impairment losses, if any, are presented in the statement of total comprehensive income through profit or loss.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and measurement

(i) Initial recognition and measurement

Regular-way purchases and sales of financial assets are recognized on the trade date (the date on which the Company commits to purchase or sell the asset). Financial assets not carried at fair value through profit or loss are initially recognized at fair value plus transaction costs.

(ii) Subsequent measurement

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

There are three measurement categories into which the Company classifies its debt instruments:

- Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other operating income together with foreign exchange gains and losses. If material, impairment losses are presented as separate line item in profit or loss as a provision for impairment of financial assets at amortized cost.
- FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other operating income. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other operating income and if material, impairment expenses are presented as separate line item in profit or loss as a provision for impairment of financial assets at FVOCI.

(c) Impairment

The Company recognizes an expected credit loss for all debt instruments not held at FVPL. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company 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. Expected credit losses are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month expected credit loss). 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 the timing of the default (a lifetime expected credit loss).

For cash and cash equivalents, receivable from a related party and advances to related parties, the Company applies a general approach in calculating expected credit losses. The Company recognizes a loss allowance based on either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk on these financial assets since initial recognition.

The Company considers a financial asset in default when contractual payments are past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

(d) Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

21.4.2 Financial liabilities

The Company classifies its financial liabilities in the following categories: financial liabilities at fair value through profit or loss (including financial liabilities held for trading and those that are designated at fair value); and financial liabilities at amortized cost. The Company's financial liabilities are limited to other financial liabilities at amortized cost.

Financial liabilities at amortized cost pertain to issued financial instruments that are not classified as fair value through profit or loss and contain contract obligations to deliver cash or another financial asset to the holder or to settle the obligation other than the exchange of a fixed amount of cash.

The Company's trade payable and other liabilities (excluding payable to government agencies) (Note 21.9), loans and interest payables (Note 21.13) and lease liabilities (Note 21.16) are classified under financial liabilities at amortized cost.

21.4.3 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty. The details of financial instruments that met the offsetting criteria are disclosed in Note 11.

21.5 Fair value measurement

The fair value of a non-financial asset is measured based on its highest and best use. The asset's current use is presumed to be its highest and best use. The fair value of financial and non-financial liabilities takes into account non-performance risk, which is the risk that the entity will not fulfil an obligation. As at December 31, 2025 and 2024, the Company does not hold financial and non-financial assets and liabilities at fair value other than the financial asset at FVOCI which is classified under Level 1.

21.6 Investment in subsidiaries

A subsidiary is an entity (including special purpose entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The subsidiary is fully consolidated from the date on which control is transferred to the Company, and de-consolidated from the date on which control ceases.

Investment in a subsidiary is stated at cost less impairment in value in the statement of financial position. Under this method, the investment is recognized at cost, and any income from investment is recognized in the statement of total comprehensive income only to the extent that the Company receives distribution from accumulated profits of the subsidiary arising after the acquisition date. Distributions received in excess of such profits are regarded as a recovery of investment and are recognized as a reduction to the cost of the investment. All dividend distribution from the subsidiary is recognized in the statement of total comprehensive income within other income when the right to receive the dividend is established.

The investment is derecognized upon disposal or loss of control over the subsidiary. Any gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of total comprehensive income within other income or expense. Upon loss of control, the investment account is measured at fair value, any difference between carrying amount and the fair value of investment is recognized in the statement of total comprehensive income within other income or expense.

Equity advances or deposits for future shares subscription represent amounts deposited to an entity where finalization of the sale or transfer of the majority shares or controlling stake of such to the Company is still outstanding on a documentary or regulator's perspective. Finalization of the sale or transfer of controlling stake signifies that the Company has control to the entity. The account is measured at cost based on the amount deposited by the Company and reported as non-current asset in the statement of financial position. The deposit is reported as part of investment in subsidiaries once control is acquired.

The Company classifies deposits for future shares subscription as deposits if the Company does not control the entity and any of the following elements is present as at the end of the reporting period:

- The unissued authorized share capital of the entity is insufficient to cover the amount of shares indicated in the subscription contract;
- There is BOD's approval on the proposed increase in the authorized capital stock of the entity (for which a deposit was made by the Company);
- There is shareholders' approval of said proposed increase; and
- The application for the approval of said proposed increase has been filed with the SEC.

If all of the elements above are present and control by the Company can be established, then the deposit is reported as part of investment in subsidiaries.

21.7 Property and equipment

Property and equipment are stated at historical cost less depreciation.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives (in years), as follows:

Service vehicle	3 years
Office and IT equipment	3 years
Furniture and fixtures	3 years
Machineries and equipment	3-5 years
Leasehold improvement	3-5 years or lease term, whichever is shorter

The assets' residual values and estimated useful lives are reviewed periodically, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 21.8).

Construction in progress is stated at cost. Construction in progress includes development costs and other direct costs related to the planned construction of the Company's power plant. Construction in progress is not depreciated until such time the planned construction is completed and put into operational use. Development costs are capitalized when the technical feasibility and commercial viability of generating renewable resources are demonstrable (i.e., solar energy resource assessment, topographic survey, geotechnical study, hydrological study, corrosion assessment, soil resistivity, pull out test, system impact study and facility study has been completed); work completed to date supports the future development of the property; and such development receives appropriate approvals (i.e. already obtained DOE solar energy service contract, DOE certificate of registration, and DOE certificate of commerciality). The Company has considered its power plant as operating when the specific power plants has the following requirements: (1) certificate of compliance or confirmation of commerciality given by the Energy Regulatory Commission (ERC) and DOE; (2) completion of testing and commissioning of the power plant, as confirmed by DOE; and (3) a connection agreement with National Grid Corporation of the Philippines (NGCP) to inject power into the grid.

All subsequent expenditures on the construction, installation or completion of infrastructure facilities are capitalized as construction in progress.

When the Company has already achieved commercial levels of production, project development costs are moved to property and equipment under their respective appropriate categories (e.g. solar power plant). Commercial production is deemed to have commenced when management determines that the operational commissioning of major power plant components is completed, operating results are being achieved consistently for a period of time and that there are indicators that these operating results will continue.

The carrying amount of an item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its disposal at which time the cost and related accumulated depreciation is removed from the accounts. Gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized under other income or expense in the statement of total comprehensive income.

21.8 Impairment of non-financial assets

Assets that have definite useful lives and which are subject to depreciation and amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are not subject to depreciation and amortization are reviewed for impairment annually. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that are previously impaired are reviewed for possible reversal of the impairment at each reporting date. Subsequent reversals are credited to other income in the statement of total comprehensive income.

21.9 Trade payable and other liabilities

Trade payable and other liabilities are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers with average credit terms of 30 days.

Trade payable and other liabilities are recognized initially at transaction price and subsequently measured at amortized cost using the effective interest rate method.

Trade payable and other liabilities are derecognized when the obligation under the liability is discharged or cancelled, or has expired. Where an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such 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 the statement of total comprehensive income within other income or expense.

Other relevant accounting policies are disclosed in Note 21.4.

21.10 Related party relationships and transactions

(a) Related party relationship

A related party relationship exists when one party has the ability to control, directly or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between and/or among the reporting enterprises and their key management personnel or directors.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

(b) Related party transaction

Related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party regardless of whether a price is charged or not.

21.11 Equity

(a) Share capital

The Company's share capital is composed of common at par value. The amount of proceeds from the issuance or sale of common shares representing the aggregate par value is credited to share capital. Proceeds in excess of par value of shares issued or additional capital contribution without corresponding issuance of shares are credited to share premium.

After initial measurement, share capital and share premium, if any, are carried at historical cost and are classified as equity in the statement of financial position.

Preference shares are classified as equity if it is non-redeemable, or redeemable only at the Company's option and any dividends are discretionary. Preference shares of the Company that were redeemed shall not be considered retired and may be reissued. Preference shares are derecognized when retired.

(b) Retained earnings (Deficit)

Retained earnings (Deficit) includes current and prior years' results of operations, net of transactions with shareholder and dividends declared, if any.

(c) Dividend distribution

Dividend distribution to Company's shareholder is recognized as a liability in its financial statements in the period in which the dividends are approved and declared by the BOD.

(d) Share issuance costs

Share issuance costs are incremental costs directly attributable to the issuance or subscription of new shares. Share issuance costs which might be incurred in anticipation of an issuance of shares are recorded as an asset and deferred in the statement of financial position until the shares are issued. Upon issuance of shares, the deferred costs are charged to share premium or retained earnings, if no available share premium. If the shares are not subsequently issued, the transaction costs are recognized as expense under both approaches.

21.12 Revenue and expense recognition

(a) Revenue from contracts with customers

Sale of solar energy

The Company recognizes revenue from contracts with customer which pertains to generation of electricity over time when control of the goods or services are transferred to the customers at transaction price that reflects the consideration to which the Company expects to be settled in exchange for the services.

The Company's main revenue is generation of electricity from solar power energy which the management assessed to involve a single performance obligation. Sale of electricity is recognized whenever the electricity generated by the Company is transmitted through the transmission line designated by the buyer for a consideration.

Revenue from sale of electricity is based on the applicable FIT rate as transaction price as approved by the ERC. Revenue from sale of electricity is recognized monthly based on the actual energy delivered.

(b) Management fees and development revenues

Management fees and development revenues pertain to consideration received for the provision and performance of legal, financial and technical services to related parties.

The Company recognizes revenue from services rendered when (or as) a performance obligation is satisfied at the amount of the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). Management fees and development revenues comprise the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company's activities, which normally approximates the invoice amount. Management fees and development revenues are only recognized to the extent that it is probable that a significant reversal will not occur. No element of financing is deemed present as the services are made with a credit of average of 30 days.

A receivable is recognized when the services have been performed as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Management fees and development revenues are recognized upon billing which coincides when the services are rendered.

(c) Interest and other income

All other income items are recognized as earned.

(d) Costs and expenses

Expenses are recognized as incurred.

21.13 Borrowings and borrowing costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of total comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a contra liability account and amortized over the period of the facility to which it relates.

Borrowings are derecognized in the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of total comprehensive income under finance cost.

A substantial modification of the terms of the existing borrowings or part of the borrowings is accounted for as an extinguishment of the original financial liability and a recognition of new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid (net of any fees received and discounted using the original effective interest rate), is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. The resulting difference is recognized as a gain or loss under other income, net in the statement of total comprehensive income.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. In cases of breaches in loan covenants prior to the end of a reporting period, borrowings are classified as current liability, unless a sufficient waiver of the covenant is granted by the lender, such that the borrowings do not become immediately repayable.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. All other borrowing costs are recognized and charged under finance cost in the statement of total comprehensive income in the year in which they are incurred.

21.14 Current and deferred income tax

Income tax expense comprises current and deferred income taxes.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences, unused tax losses and unused tax credits can be utilized.

Deferred income tax assets and liabilities are derecognized when relevant temporary differences have been realized and settled, respectively. The Company reassesses at each reporting the need to recognize previously unrecognized deferred income tax asset.

21.15 Foreign currency transactions

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Philippine Peso, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into Philippine Peso using the exchange rates prevailing at the dates of the transactions. Outstanding foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing at reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of total comprehensive income through profit or loss.

21.16 Leases - Company as a lessee

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Company's leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held for entities which do not have recent third-party financing; and
- makes adjustments specific to the lease (i.e. term, currency and security).

Right-of-use assets are generally amortized over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is amortized over the underlying asset's useful life.

Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it.

The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

21.17 Employee benefits

(a) Short-term benefits obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(b) Retirement benefits

The Company has a defined benefit plan, which is unfunded and covers substantially all of its qualified employees. The defined benefit plan satisfies the minimum benefit requirements of RA No. 7641, otherwise known as the "Retirement Pay Law".

A defined benefit plan is a retirement plan that defines an amount of retirement benefit that an employee will receive on retirement, usually dependent on certain factors such as age, years of service and compensation.

The retirement benefit obligation is calculated using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity which approximate the terms of the retirement benefit obligation.

The retirement benefit obligation recognized in the statement of financial position is the present value of the defined benefit obligation at the end of the reporting period.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions, if material, are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is charged to profit or loss.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of PAS 37, "Provisions, Contingent Liabilities and Contingent Assets" and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

21.18 Events after reporting period

Post year-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in Note 1 of the financial statements.

22 Supplementary information required by the Bureau of Internal Revenue (BIR)

The following supplementary information required by Revenue Regulation (RR) No. 15-2010 is presented for purposes of filing with the BIR and is not a required part of the basic financial statements.

(a) Output VAT

Output VAT declared and the revenues upon which the same was based consist of:

	Gross amount of revenues	Output VAT
Vatable sales	447,187,433	53,662,492
Zero-rated VAT sales	961,188,739	-
	1,408,376,172	53,662,492

Revenues presented above are based on net receipts for VAT reporting purposes while revenues in the statements of total comprehensive income are based on revenue recognition policy per Note 21.12. Gross receipts from the rental of real properties on its leasing business are subject to zero-rated VAT. The Company's lessees are registered developers of renewable energy (RE) and under the Renewable Energy Act of 2008. RE developers benefit from VAT zero-rating.

(b) Input VAT

Movements in input VAT for the year ended December 31, 2025 are as follows:

	Amount
Balance, January 1, 2025	19,278,668
Add: Current year's domestic purchases for:	
Domestic purchases	30,963,341
Goods other than capital goods	563,502,344
Total available input VAT	613,744,353
Less: Claims for input tax applied to output tax	(53,662,492)
Balance, December 31, 2025	560,081,861

(c) Importations

During the year ended December 31, 2025, the Company had importations amounting to P5,269,339,980. This amount includes VAT on importations amounting to P563,502,344 and custom duties and other taxes amounting to P9,984,770. Custom duties and other taxes has been capitalized as part of construction in progress account under property and equipment, net (Note 6).

(d) Excise tax

There were no transactions subject to excise tax for the year ended December 31, 2025.

(e) Documentary stamp tax

The Company paid documentary stamp tax (DST) during the year ended December 31, 2025 amounting to P1,673,083. Of this amount, P110,583 is recorded as part of taxes and licenses account under operating expenses in the statement of total comprehensive income. The remaining balance of P1,562,500 represents DST on transactions related to the Company's issuance of shares and has been capitalized as a reduction of additional paid-in capital.

(f) Withholding taxes

Withholding taxes paid and accrued and/or withheld for the year ended December 31, 2025 consist of:

	Paid	Accrued	Total
Compensation withholding taxes	24,440,964	7,125,382	31,566,346
Expanded withholding taxes	13,616,131	1,980,889	15,597,020
	38,057,095	9,106,271	47,163,366

(g) All other local and national taxes

All other local and national taxes accrued and paid for the year ended December 31, 2025 consist of:

	Amount
Local government taxes	3,031,861
Others	663,241
	3,695,102

The above local and national taxes are recorded under taxes and licenses account within operating expenses and cost of services in the statements of total comprehensive income.

(h) Tax assessments and cases

There are no outstanding final tax assessments and cases under preliminary investigation, litigation and/or prosecution in courts or bodies outside the BIR as at December 31, 2025.

Citicore Renewable Energy Corporation

Reconciliation of Retained Earnings Available for Dividend Declaration
For the year ended December 31, 2025
(All amounts in Philippine Peso)

Unappropriated Retained Earnings, beginning of the year	9,059,570,922
Add: Category A: Items that are directly credited to Unappropriated retained earnings	-
Reversal of Retained earnings appropriation/s	-
Effect of restatements or prior-period adjustments	-
Others	-
Less: Category B: Items that are directly debited to Unappropriated retained earnings	-
Dividend declaration during the reporting period	-
Retained earnings appropriated during the reporting period	-
Effect of restatements or prior-period adjustments	-
Others	-
Unappropriated Retained Earnings, as adjusted	9,059,570,922
Add/Less: Net Income for the current year	548,706,152
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/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	-
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	-
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (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	-
Add: Category C.3: Unrealized income recognized in 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 fair value through profit or loss (FVTPL)	-
Reversal of previously recorded fair value gain of investment property	-
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-
Adjusted net income/loss	548,706,152
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	-
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 of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-
Others	-
Total Retained Earnings, end of the year available for dividend declaration	9,608,277,074

Citicore Renewable Energy Corporation
2025 Annual and Sustainability Report
is printed in Toccata, a surface treated
paper ideal for quality offset printing.

- Forestry Stewardship Council (FSC) Certified
- Acid-free
- Elemental Chlorine Free
- ISO14001 Environmental Certificate
- Low-carbon Made

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