

COVER SHEET

SEC Registration Number

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Company Name

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Principal Office (No./Street/Barangay/City/Town)Province)

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Form Type

17-A

Department requiring the report

M	S	R	D
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Secondary License Type, If Applicable

Permit to Sell Securities

COMPANY INFORMATION

Company's Email Address

raslag.corp@yahoo.com.ph

Company's Telephone Number/s

(02)86366486

Mobile Number

09209318033

No. of Stockholders

Annual Meeting
Month/Day

Fourth Friday of June

Fiscal Year
Month/Day

December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Epifania B. Moral

Email Address

ebmoral@yahoo.com

Telephone Number/s

(02)86366486

Mobile Number

09209318033

Contact Person's Address

1210 Robinsons Equitable Tower, ADB Ave. cor. Poveda St., Ortigas Center, Pasig City

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended **December 31, 2025**
2. SEC Identification Number **CS201308147**
3. BIR Tax Identification No. **008-521-690**
4. Exact name of issuer as specified in its charter **RASLAG CORP.**

5. **Metro Manila, Philippines**
.....
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code: **35100**

- 1210 Robinsons Equitable Tower, ADB, Avenue**
corner Poveda St., Ortigas Center, Pasig City
7. **1600**
Address of principal office Postal Code

- (632) 86366486**
8.
Issuer's telephone number, including area code

- N/A**
9.
Former name, former address, and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	1,500,000,000
Preferred	<u>700,000</u>
TOTAL	1,500,700,000

TOTAL LIABILITIES **Php2,082,876,408**

11. Are any or all of these securities listed on a Stock Exchange.

Yes [☒] No [☐]

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange
Philippine Stock Exchange

Common Shares
Preferred Shares

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes ☒]

No ☐]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☒]

No ☐]

13. As of December 31, 2025, the aggregate market value of the voting stock held by non-affiliates for the Company amounts to Two Hundred Forty-Six Million Seventy-One Thousand Six Hundred Seventy (₱246,071,670) or 300,087,402 shares at ₱0.82 per share.

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Not Applicable

DOCUMENTS INCORPORATED BY REFERENCE

15. The following documents are incorporated by reference:

Not Applicable

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PART I. BUSINESS AND GENERAL INFORMATION

Item 1. Business

Description of Business

RASLAG Corp. (“RASLAG” or the “Company”) is a domestic renewable energy developer duly registered under SEC Registration No. CS201308147. Its primary purpose is the exploration, development, or utilization of renewable energy (RE) resources, actual operation of RE system and facilities, and/or the generation of electricity from RE resources. Its common stocks were listed on the Main Board of the Philippine Stock Exchange on June 6, 2022 under the ticker name “ASLAG”.

RASLAG commenced operations at a time when the Philippine government was aggressively implementing Republic Act No. 9153, also known as the Renewal Energy (“RE”) Act of 2008. The corporate name RASLAG is derived from the Kapampangan word “aslag”, meaning “light”, and “r” standing for “renewables”. It is one of the country’s pioneers in solar energy development, being the first to install a utility-scale solar power plant in Luzon.

Its first solar power plant (“RASLAG-1” or “RASLAG-I”) is the second solar power plant to be awarded with Feed-in Tariff (FIT)-1 by the Department of Energy (“DOE”). Its second (“RASLAG-2” or “RASLAG-II”) was also one of the firsts to be awarded with FIT-2. RASLAG has already developed four operational solar power plants with its third (“RASLAG-3” or “RASLAG-III”) and fourth (“RASLAG-4” or “RASLAG-IV”) operating as merchant plants in the Wholesale Electricity Spot Market (WESM). RASLAG-4, the fourth and largest solar power plant to date, was energized on October 2, 2024 and started its commercial operations on May 22, 2025.

RASLAG is the brainchild of Engr. Peter G. Nepomuceno, a well-respected veteran of Central Luzon commerce and the power industry. He is also the patriarch of the Nepomuceno family of Angeles City (“Nepomucenos”), a family whose business ventures and civic accomplishments helped transform Pampanga.

Corporate Objectives and Values

Mission: Powering the Future with Renewables

Vision: By 2035, RASLAG will significantly expand its portfolio of renewable energy capacity to at least 1,000 MW

Values: We believe in:

- Leadership
- Ingenuity
- Growth
- Honesty
- Teamwork
- Shared Prosperity

The above statements were last updated and affirmed by RASLAG’s Board of Directors on November 12, 2025.

The Board of Directors reviews RASLAG’S vision, mission, and corporate strategy on an annual basis. It also leads the process of developing and reviewing RASLAG’S strategy at least annually.

Milestones

RASLAG was incorporated in the Philippines on April 30, 2013, envisioned to serve as the renewable energy ("RE") arm of Angeles Power, Inc. ("API"). It commenced operations with a team of eight and RASLAG immediately translated its vision into reality by developing two solar power plants:

RASLAG-1: 10.046 MWp Pampanga Solar Power Project Phase 1

RASLAG-2: 13.141 MWp Pampanga Solar Power Project Phase 2

Both RASLAG-1 and RASLAG-2 were included in the Feed-in Tariff Program of the government for solar.

February 2015: The Energy Regulatory Commission ("ERC") awarded RASLAG-1 with a FIT-Certificate of Compliance (FIT-COC). It was also the second solar power plant to be included in the program's initial round (FIT-1) and secured a guaranteed base tariff of ₱9.68 per kWh.

December 2015: RASLAG-2 secured another milestone by becoming the first solar power plant to be awarded a FIT-COC under the FIT-2 program. This achievement resulted in a guaranteed base tariff of ₱8.69 per kWh.

Both RASLAG-1 and RASLAG-2 enjoy the benefit of guaranteed FIT payments for twenty (20) years commencing in 2015. These payments are subject to annual escalation to account for fluctuations in local inflation and foreign exchange rates. The Energy Regulatory Commission ("ERC") issued their respective perpetual Certificates of Compliance ("COC") effective October 9, 2024.

The third project of RASLAG, the 18.011 MWp RASLAG-3 Solar Power Project successfully started its operations on July 2022. It was granted the final certificate of approval to connect ("FCATC") by the National Grid Corporation of the Philippines in December 2022 and a Provisional Authority to Operate ("PAO") by the ERC in March 2023. On February 19, 2024, its COC from the ERC was released. RASLAG-3 is situated in a 12.8-hectare property in Brgy. Bical, Mabalacat and Brgy. San Jose, Magalang, Pampanga.

As for RASLAG-4, its construction commenced in May 2023 and its energization on October 2, 2024. The project is situated on a 25-hectare company-owned property at Brgy. San Pablo, Magalang, Pampanga. It was granted the provisional certificate of approval to connect ("PCATC") by the NGCP as load on October 2, 2024, and as a generator by the NGCP on October 18, 2024. RASLAG-4 was granted Provisional Authority to Operate (PAO) on May 22, 2025 by the Energy Regulatory Commission (ERC). Majority of the projects capacity is covered by a power supply agreement (PSA) with Pampanga I Electric Cooperative Inc. (PELCO I) for ten years. The parties received provisional approval to proceed with the PSA from the ERC on September 5, 2025.

For its "RASLAG-5" or "RASLAG-V" project, the lands initially determined and acquired for the project location, first in Mexico, Pampanga, then replaced by Brgy. Saba, Hermosa, Bataan, experienced technical difficulties such that they have been approved for sale on April 19, 2022 by the Board of Directors and stockholders, and on April 4, 2025 by the Board of Directors and on June 27, 2025 by the stockholders, respectively. With this slight setback schedule-wise, the next solar power projects in the pipeline ("RASLAG-6" or "RASLAG-VI" and Raslag Liwayway or "RLI") may come to fruition ahead of RASLAG-5.

RASLAG is in the process of land banking for its RASLAG-6, RASLAG-7 and RASLAG-8 solar power projects. These projects are aimed to significantly contribute to RASLAG's vision of at least 1,000-MWp portfolio of renewable energy capacity by 2035.

PROJECT	LOCATION	AREA (Sqm)	Capacity	Status
RASLAG-1	Suclaban, Mexico, Pampanga	129,438	10.046 MWp	Operational
RASLAG-2	Suclaban & Gandus, Mexico, Pampanga	133,460	13.141 MWp	Operational
RASLAG-3	Bical, Mabalacat/San Jose, Magalang, Pampanga	128,012	18.011 MWp	Operational
RASLAG-4	San Pablo, Magalang, Pampanga	251,750	36.646 MWp	Operational
RASLAG-5 ¹	Saba, Hermosa, Bataan	331,505	50.223 MWp	Land for sale
Raslag Gerona ²	Plastado, Gerona, Tarlac	344,451	50.250MWp	Land acquisition
Raslag Liwayway ³	Liwayway, Sta. Rosa, Nueva Ecija	805,951	140.000MWp	Land acquisition

¹Due to technical difficulties, the land intended for RASLAG-5 is for sale with a minimum selling price of P 1,000/sq., as approved during the annual stockholders' meeting on June 27, 2025;

²Formerly named RASLAG-6, the project shall be owned and operated through RASLAG GERONA, INC. This wholly-owned subsidiary was incorporated on June 16, 2025;

³Formerly named RASLAG-7 and RASLAG-8 as twin plants, the project has since been renamed Raslag Liwayway and shall be owned and operated through RASLAG LIWAYWAY, INC. This wholly-owned subsidiary was incorporated on June 16, 2025.

Subsidiaries

RASLAG has 2 wholly-owned subsidiaries-- RASLAG GERONA, INC. and RASLAG LIWAYWAY, INC., both incorporated on June 16, 2025.

RASLAG GERONA, INC. shall own and operate Raslag Gerona located in Plastado, Gerona, Tarlac.

RASLAG LIWAYWAY, INC. shall own and operate Raslag Liwayway located in Liwayway, Sta. Rosa, Nueva Ecija

2. Nature of the Business

RASLAG's primary business activities include the exploration, development, and utilization of renewable energy resources, the operation of renewable energy systems and facilities, and the generation of electricity from renewable resources.

Its current focus is the development grid-scale solar energy projects which are intended for a wide range of customers in the power industry.

Products and Services

The main product of RASLAG is the supply of power generated from renewable energy, specifically solar. It develops, owns, and operates solar power plants to provide utility-scale renewable energy to

grid customers; prioritizing distribution utilities, electric cooperatives, directly-connected grid customers, RES, and contestable customers.

Distribution Method of Products or Services

Electricity generation in the Philippines is usually gross pooled in the national electric grid. The generated energy goes to the electricity transmission highways owned by the government TransCo and operated by the privately-owned NGCP and is instantaneously delivered to distribution utilities (DUs) like MERALCO, Angeles Electric Corporation (AEC) and other DUs or ECs. In some instances, power plants are embedded in the distribution system of the DUs. This is the case for RASLAG-1 and RASLAG-2.

RASLAG-1 and RASLAG-2 are embedded in the distribution system of AEC. Their generated energy goes directly to the system of AEC and is metered correspondingly by the latter. The metered quantities of the RASLAG plants are then wheeled to the NGCP-operated national grid for dispatch.

Conversely, RASLAG-3 and RASLAG-4 are directly connected to NGCP's 69 kV transmission grid. Both plants sell electricity through a PSA with RASLAG-4 partly supplying power to the WESM. Future RASLAG projects are also planned for direct connection to the national transmission grid, mirroring the setup of RASLAG-3 and RASLAG-4.

Competition

The Philippine solar energy industry continues to experience steady growth, driven by supportive government policies, increasing electricity demand, and the transition toward renewable energy sources. As of December 31, 2025, the Department of Energy ("DOE") reported a total installed solar capacity in the country of approximately 3,543 MW, distributed across 85 solar power plants. In Luzon, installed solar capacity amounts to 2,758 MW from 64 projects.

RASLAG operates within a competitive and evolving market composed of both established and emerging renewable energy developers. Key competitors include large integrated energy companies and independent power producers with substantial financial, technical, and operational capabilities. As of December 31, 2025, RASLAG's total operational capacity reached 77.844 MWp, representing approximately 2.82% of Luzon's installed solar capacity. While relatively modest compared to larger industry players, RASLAG maintains a strong foothold in Central Luzon, a key region for solar development due to favorable irradiance levels and proximity to major transmission infrastructure.

Competition in the sector is primarily driven by several factors, including the ability to secure suitable land, access to transmission facilities, cost efficiency in project development, reliability of plant operations, and the ability to secure PSAs with distribution utilities, electric cooperatives, and other offtakers. In addition, participation in the WESM exposes generators to price competition, particularly for merchant plants.

Despite increasing competition, RASLAG believes it remains well-positioned due to its established track record in solar project development, early-mover advantage in Central Luzon, and disciplined approach to cost management and project execution. RASLAG's pipeline of projects in Nueva Ecija and other areas is expected to enhance its competitive position and market share over the medium to long term.

Competitive Edge

RASLAG is confident in its ability to compete effectively within the renewable energy sector. This is based on its proven track record in developing solar power plants, two of which are FIT-eligible. RASLAG also benefits from the leadership and expertise of its senior management team. This leadership ensures the successful execution of projects currently in the development pipeline. Completion of these committed projects is anticipated to significantly enhance RASLAG's market share within the renewable energy plant sector, particularly in Central Luzon.

Other competitive advantages of RASLAG are as follows:

Cost Efficiency: The Company prioritizes cost optimization by meticulously controlling per-kilowatt-peak costs.

Project Delivery: Utilizing strategic business practices, RASLAG consistently delivers projects ahead of schedule.

Financial Strength: RASLAG's excellent loan repayment history facilitates accelerated project financing.

Project Siting: RASLAG strategically positions its projects for optimal value creation. Examples include RASLAG-1 and RASLAG-2's proximity to North Luzon Expressway and RASLAG-3's location near a major highway. Additionally, project siting prioritizes proximity to NGCP transmission lines and substations, minimizing project costs.

Strong Partnerships: RASLAG fosters positive relationships with EPC (Engineering, Procurement, and Construction) and O&M (Operations and Maintenance) contractors, contributing to project success.

Raw Materials and Principal Suppliers

RASLAG does not have any tangible raw materials in the generation of its electricity. Instead, it uses solar energy for the operation of its solar plants.

The principal equipment of the solar plants include: (i) solar panels, (ii) mounting structures, (iii) Medium Voltage Power Station with houses the inverters and transformers ("MVPs"), (iv) string combiner boxes, (v) DC and AC cables and (vi) SCADA monitoring system.

RASLAG is not dependent upon one or a limited number of suppliers for essential raw materials, energy or other items.

RASLAG has an existing 12-year product warranty and 25-year output guarantee with JA Solar and Trina Solar for the solar panels. The panels have a 0.5% annual degradation and is projected that after twenty-five (25) years, their production output is still at 80%. If there is evidence of accelerated degradation, the panels will be checked and replaced, if needed.

RASLAG has the sole discretion where to source the needed equipment, replacement or spare parts weighing relevant considerations like competitive prices, quality, timeliness, and after-sales service, among others.

Dependence on Single or Few Customers

RASLAG-1 and RASLAG-2's sole customer is the government through the National Transmission Corporation (TransCo). Despite this, RASLAG is assured of its regular revenue streams because of the FIT awarded by the government. RASLAG is protected by the Renewable Energy Payment Agreement ("REPA") which guarantees RASLAG with Feed-in Tariff rates of Php 9.68/kWh and Php 8.69/kWh for RASLAG-1 and RASLAG-2, respectively. These rates are subject to incremental adjustments as confirmed by the Energy Regulatory Commission (ERC).

RASLAG-3 and RASLAG-4, on the other hand, have PSAs with the latter partly delivering electricity to WESM. Merchant plants are price-takers and enjoy a must-dispatch generator status in the market.

Dependence on Related Parties

RASLAG is not dependent on its related parties. But advances for working capital requirements and operations are extended, as needed. Please see Note 20 of the 2025 Audited Financial Statements for more details on related party transactions.

Licenses and Permits

Below is the list of the major licenses and permits of RASLAG's solar power plants:

RASLAG Plants	Issuing Agency	Permits/ Licenses/ Agreements	Status	Validity Period	Expiration
RASLAG-1	Board of Investments (BOI)	Certificate of Registration	COR No. 2014-119 issued August 6, 2014	10 years from the start of commercial operations	February 5, 2025
RASLAG-2			COR No. 2015-188 issued September 10, 2015	10 years from the start of commercial operations	December 23, 2025
RASLAG-3			COR No. 2021-108 issued July 15, 2021	10 years from the start of commercial operations	March 15, 2033
RASLAG-4			COR No. 2023-132 issued July 6, 2023	10 years from the start of commercial operations	May 21, 2035
RASLAG-1	Department of Energy (DOE)	DOE Certificate of Registration as RE Developer	COR issued on February 5, 2024	25 years from the effectivity date	February 5, 2039
RASLAG-2			COR issued on February 5, 2014 (same COR as RASLAG-1)	25 years from the effectivity date	February 5, 2039

RASLAG-3			COR issued on January 28, 2020	25 years from the effectivity date	January 28, 2045
RASLAG-4			COR issued on October 17, 2022	25 years from the effectivity date	October 17, 2047
RASLAG-1	Department of Energy (DOE)	Solar Energy Service Contract (SESC)/Solar Energy Operating Contract (SEOC)	SESC No. 2014-01-062 dated February 5, 2014	25 years from the effectivity date	February 5, 2039
RASLAG-2			SESC No. 2014-01-062 dated February 5, 2014	25 years from the effectivity date	February 5, 2039
RASLAG-3			SESC No. 2019-12-559 dated January 28, 2020	25 years from the effectivity date	January 28, 2045
RASLAG-4			SESC No. 2022-09-636 issued on October 26, 2022	25 years from the effectivity date	October 26, 2047
RASLAG-1	Department of Environment and Natural Resources (DENR)	Environmental Compliance Certificate (ECC)	ECC RO-1312-0497 issued September 9, 2015	Perpetual unless revoked	N/A
RASLAG-2			ECC RO-1312-0497 issued September 9, 2015	Perpetual unless revoked	N/A
RASLAG-3			ECC-OL-RO3-2020-0289 issued February 9, 2021	Perpetual unless revoked	N/A
RASLAG-4			ECC-OL-RO3-2023 issued May 5, 2023	Perpetual unless revoked	N/A
RASLAG-1	Energy Regulatory Commission (ERC)	Certificate of Compliance (COC) or Provisional Authority to Operate (PAO)	COC No. 24-10-M-00049L effective from October 01, 2024 COC issued on October 09, 2024	Perpetual unless revoked	N/A
RASLAG-2			COC No. 24-10-M-00049L effective from October 01, 2024	Perpetual unless revoked	N/A

			COC issued on October 09, 2024		
RASLAG-3			COC issued on February 19, 2024	Perpetual unless revoked	N/A
RASLAG-4			Pre-filed on September 10, 2024 PAO issued on May 22, 2025	N/A 1 year validity	N/A May 21, 2026
RASLAG-1	National Transmission Corporation	Renewable Energy Payment Agreement (REPA)	REPA dated March 27, 2015 (REPA-0011)	20 years from the start of commercial operations	February 4, 2035
RASLAG-2			REPA dated February 16, 2016; TRANSCO Letter dated March 17, 2016 stating effectivity of REPA on March 17, 2016 (REPA-0033)	20 years from the start of commercial operations	December 22, 2035
RASLAG-3			N/A	N/A	N/A
RASLAG-4			N/A	N/A	N/A
RASLAG-1			Registration Effective Date – April 23, 2015	Perpetual unless revoked	N/A
RASLAG-2	Philippine Electricity Market Corporation	Wholesale Electricity Spot Market Registration	Registration Effective Date – February 23, 2016	Perpetual unless revoked	N/A
RASLAG-3			Registration Effective Date – June 18, 2022	Perpetual unless revoked	N/A
RASLAG-4			Registration applied – September 24, 2024	Perpetual unless revoked	N/A

RASLAG Certificate of Compliance with the ERC

Solar power plants are required to obtain the necessary approval from the Energy Regulatory Commission (“ERC”) before they can commercially operate. The ERC issues a Certificate of Compliance (“COC”) or a Provisional Authority to Operate (“PAO”) to power generators that have completed the necessary requirements.

RASLAG-1 and RASLAG-2 were granted their respective perpetual COCs by the ERC effective October

9, 2024, and RASLAG-3's COC was issued on February 19, 2024. RASLAG-4 was granted a PAO on May 22, 2025, with one year validity. RASLAG has filed an application for RASLAG-4's COC.

Research and Development

RASLAG does not maintain a dedicated research and development ("R&D") department. However, it remains proactive in adopting industry best practices and emerging technologies relevant to solar power generation and renewable energy development.

RASLAG continuously enhances its technical and operational capabilities through ongoing learning, collaboration with EPC contractors, O&M providers, and equipment suppliers. Management and key personnel also participate in industry forums, technical trainings, and regulatory consultations to stay abreast of advancements in solar technology, grid integration, and energy market developments.

Through these initiatives, RASLAG ensures that its projects are developed and operated efficiently, while remaining responsive to evolving industry standards and innovations.

Costs and Effects of Compliance with Environmental Laws

RASLAG has demonstrated a strong commitment to compliance with environmental laws and regulations, as evidenced by the absence of any financial sanctions for non-compliance. RASLAG has also successfully secured all necessary permits and approvals for both new projects and the daily operations of its power plants.

Employees

RASLAG operates with a lean organization. RASLAG has 25 regular employees as of December 31, 2023; 41 as of December 31, 2024 and 45 as of December 31, 2025. This is to support the expansion projects of RASLAG in the coming years. The breakdown of the employees is as follows:

	As of December 31, 2023	As of December 31, 2024	As of December 31, 2025
Administration	13	21	22
Production	12	20	23
Total	25	41	45

The employees do not have a union and are not subject to a collective bargaining agreement ("CBA").

Risks Relating to the Company and Its Business

RASLAG operates within the renewable energy sector, where policies and regulatory mechanisms continue to play a significant role in overall performance. Programs such as the Feed-in-Tariff (FIT), along with other applicable rules and issuances, have a direct impact on revenues, project development, and long-term planning. At the same time, not all of the Company's operations are covered by fixed mechanisms, and certain plants are exposed to market conditions and other external factors. Set out below are the key risks currently identified for the Company:

- **Operational Risk**

Operational risk refers to events that may disrupt the day-to-day operations of RASLAG's solar power plants, including equipment failure, asset degradation, and inefficiencies in operations and maintenance processes. These risks may result in reduced plant performance and unplanned outages.

To mitigate these risks, RASLAG implements preventive and corrective maintenance programs, engages experienced operations personnel, and maintains comprehensive insurance coverage. In addition, supplier warranties and performance guarantees provide an added layer of protection against equipment-related issues.

- **Environmental Risk**

Solar operations are directly affected by environmental conditions, especially since assets are exposed to weather on a daily basis. Strong typhoons, flooding, and even prolonged heat can have an impact on performance and equipment condition. There is also the continuing requirement to comply with environmental regulations and permits. These are part of the normal course of project development and operations.

In practice, these risks are addressed early on through site selection and design. Once operational, plant teams monitor conditions regularly and respond as needed, particularly during extreme weather events.

- **Social Risk**

Projects typically involve coordination with host communities and local government units. From time to time, issues may come up—usually related to land, expectations from the community, or general concerns about the project. These situations can affect timelines if not managed properly.

The Company addresses this through regular coordination and direct engagement. Communication is maintained throughout the project, not just during the initial stages, to ensure that concerns are handled as they arise.

- **Economic Risk**

The Company is exposed to general economic movements which may affect project costs and returns. This includes changes in interest rates, inflation, and foreign exchange. These are external factors, but they are considered in planning and evaluation. Management monitors these conditions and adjusts where necessary, particularly when it comes to financing and major project costs.

- **Compliance Risk**

Compliance risk pertains to potential legal and regulatory exposure arising from non-compliance with applicable laws, permits, and regulatory requirements. This includes the risk of penalties, suspension of operations, or revocation of licenses.

RASLAG manages this risk through strict monitoring of permit validity, adherence to regulatory requirements, and active engagement with relevant government agencies. It also ensures

continuous awareness of regulatory developments through participation in industry consultations, seminars, and updates from regulatory bodies.

- **Market Risk**

Market risk arises from fluctuations in electricity prices and the ability to secure reliable offtake arrangements. For merchant plants, revenues are exposed to volatility in the WESM, which may result in prices falling below RASLAG's target returns.

RASLAG mitigates this risk through a diversified revenue strategy. RASLAG-1 and RASLAG-2 benefit from the FIT mechanism. While RASLAG-3 and RASLAG-4 have PSAs in the short and long term.

- **Financial Risk**

Financial risk relates to RASLAG's ability to manage its cash flows, meet financial obligations, and maintain access to funding. This includes risks associated with counterparty creditworthiness and collection delays.

RASLAG mitigates these risks by maintaining prudent financial management practices, ensuring strong relationships with financial institutions, and implementing rigorous credit evaluation processes for offtake counterparties. Contracts are structured to include safeguards that support timely payments and enforceability.

- **Project Schedule Risk**

Project schedule risk refers to potential delays in the development and completion of projects, which may result in cost overruns and deferred revenue generation.

To address this risk, RASLAG leverages its experienced management team, maintains close coordination with contractors and regulators, and ensures compliance with permitting requirements. Strong stakeholder relationships and disciplined project management practices support timely project execution.

- **Strategic Risk**

Strategic risk involves the potential misalignment of business strategies with market conditions, regulatory developments, and industry trends, which may affect RASLAG's long-term growth objectives.

RASLAG mitigates this risk through active oversight by its Board of Directors and management, supported by industry experience and independent perspectives. Strategic decisions are regularly reviewed to ensure responsiveness to changing market dynamics and opportunities.

- **Supply Chain Risk**

Supply chain risk relates to disruptions in the procurement and delivery of critical equipment and materials, which may be caused by supplier constraints, logistical challenges, geopolitical developments, or economic conditions.

RASLAG mitigates this risk by diversifying its supplier base, maintaining strong relationships with

reputable vendors, and implementing procurement planning strategies. It also explores logistical solutions to minimize delays and ensure timely delivery of equipment and components.

- **Information Technology (IT) Risk**

For now, the Company's operations are still largely handled at the plant level, and reliance on integrated IT systems remains limited. Because of this, IT-related risks have not yet been a major exposure. That said, this is expected to change over time. As more systems are introduced—particularly for monitoring and reporting—there may be increased exposure to issues such as system interruptions, access control concerns, or data handling risks.

Management is taking a measured approach in this area. Any new system is evaluated first before full rollout, with basic controls already considered, including user access and system reliability. Further improvements will be implemented as the Company's requirements evolve.

Item 2. Description of Property

Relevant discussion on Property also appears on Notes 6, 11 and 12 of the Audited Financial Statements of the Company as of December 31, 2025.

Property, Plant and Equipment

This account consists of the following as at December 31, 2025 and 2024:

Property and equipment	₱3,968,087,610	₱3,999,118,947
Right-of-use asset (ROUA)	<u>15,383,007</u>	<u>12,460,349</u>
	<u>₱3,983,470,617</u>	<u>₱4,011,579,296</u>

The gross carrying amounts and accumulated depreciation of property, plant and equipment at the beginning and end of the reporting periods, December 31, 2025 and December 31, 2024 are as follows:

	Land	Land Improvements	Office Equipment and Furniture and Fixtures	Machinery and Equipment	Building	Leasehold Improvements	CIP	Total
Balance at January 1, 2025, net of accumulated depreciation	₱1,431,978,196	₱50,841,608	₱11,124,528	₱ 2,467,430,968	₱ 33,738,108	₱ 3,855,539	₱ -	₱3,999,118,947
Additions	92,663,776	1,683,847	1,031,066	46,661,861	529,267	43,632	5,635,000	148,248,449
Depreciation	-	(7,957,124)	(2,937,125)	(165,325,632)	(2,270,637)	(789,268)	-	(179,279,786)
Balance as of December 31, 2025 net of accumulated depreciation	₱1,524,641,972	₱44,568,331	₱ 9,368,469	₱ 2,348,767,197	₱ 31,996,738	₱3,109,903	₱ 5,635,000	₱3,968,087,610
Balance at January 1, 2024 net of accumulated depreciation	₱787,744,975	₱20,049,758	₱ 3,951,298	₱ 1,421,468,780	₱ 18,771,780	₱ -	₱928,453,733	₱ 3,180,440,246
Additions	644,233,221	205,000	5,401,340	15,499,703	3,582,495	3,920,887	271,541,216	944,383,862
Reclassifications	-	37,229,627	3,501,638	1,146,336,273	12,927,411	-	(1,199,994,949)	-
Depreciation	-	(6,642,777)	(1,579,748)	(1,543,578)	(1,543,578)	(65,348)	-	(125,705,161)
Balance as of December 31, 2024 net of accumulated depreciation	₱1,431,978,196	₱50,841,608	₱11,274,528	₱ 2,467,430,968	₱ 33,738,108	₱ 3,855,539	₱ -	₱ 3,999,118,947

Balance at January 1, 2023								
net of accumulated depreciation	₱708,982,571	₱25,977,124	₱3,133,363	₱1,521,308,706	₱20,195,321	-	₱186,836,946	₱2,466,434,031
Additions	78,762,404	90,000	1,739,016	5,617,882	-	-	741,616,787	827,826,089
Depreciation	-	(6,017,366)	(921,081)	(105,457,886)	(1,423,541)	-	-	(113,819,874)
Balance as of December 31, 2023,								
net of accumulated depreciation	₱787,744,975	₱20,049,758	₱3,951,298	₱1,421,468,702	₱18,771,780	₱-	₱928,453,733	₱3,180,440,246

The Group's property, plant and equipment with total carrying amount of ₱4.0 billion as of December 31, 2025 and 2024 are used as collaterals for certain interest-bearing loans and borrowings (see Note 11).

In previous years, RASLAG classified certain parcels of land as Investment Property as these were held for capital appreciation.

On August 8, 2025, the Parent Company's BOD approved the sale of certain parcels of land under said investment property with a carrying amount of ₱312.6 million to a related party under common ownership, at a total consideration of ₱637.6 million, payable in installments. The Parent Company received the first installment amounting to ₱318.8 million upon the execution of the sale in 2025. The remaining balance as of December 31, 2025 is presented as part of Receivable from related parties, classified as current and non-current, under Trade and Other Receivables – Net in the 2025 statement of financial position (see Notes 9 and 20). The related gain on sale of investment property amounting to ₱325.0 million is presented as part of Other Income in the 2025 consolidated statement of comprehensive income. There was no similar transaction in 2024 and 2023.

The properties were carried at their cost amounting to ₱8.1 million and ₱320.7 million as of December 31, 2025 and 2024, respectively, in the consolidated statements of financial position. Other information about the fair value measurement and disclosures related to the investment property are presented in Note 5.2.

In 2024, the Construction-in-progress (CIP) pertaining to RASLAG-4 amounting to ₱1.2 billion were reclassified to other Property and Equipment asset classes upon completion of the project. No similar reclassification was made in 2025.

The Group acquired parcels of land with a purchase price of ₱92.7 million, ₱556.2 million and ₱158.9 million in 2025, 2024 and 2023, respectively. The Group paid down payments of the purchase price for such acquisitions and the balance is payable in 12 equal monthly installments. The outstanding balance arising from these transactions amounted to ₱152.2 million as of December 31, 2025 and 2024. The balance is presented as part of Trade payables under Trade and Other Payables in the statements of financial position (see Note 12).

The Group incurred borrowing costs amounting to ₱52.6 million and ₱14.2 million in 2024 and 2023, respectively, which were capitalized based on interest rates of 3.5% to 6.4% in both years (see Note 11). No similar transaction occurred in 2025.

The Group has leases with related parties under common ownership for certain offices, parking space and elevator unit. The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognized in the statements of financial position:

	<u>Number of right-of- use assets leased</u>	<u>Range of remaining term</u>	<u>Average remaining lease term</u>
<u>December 31, 2025</u>			
Office spaces	3	2 – 4 years	3 years
Parking space	1	3 – 4 years	4 years
Elevator unit	1	4 – 5 years	5 years
<u>December 31, 2024</u>			
Office spaces	2	3 – 5 years	4 years
Parking spaces	1	4 – 5 years	5 years

As at December 31, 2025 and 2024, the carrying amount of the ROUA amounted to ₱15.4 million and ₱12.5 million, respectively. The ROUA is presented as part of Property and Equipment account in the consolidated statements of financial position and the amortization amounting to ₱4.3 million, ₱1.6 million and ₱0.3 million in 2025, 2024 and 2023, respectively, is presented as part of Depreciation expense under Other Operating Expenses account in the consolidated statements of comprehensive income. (see Note 14.1).

The current portion of the lease liabilities as of December 31, 2025 and 2024 amounting to ₱4.6 million and ₱2.5 million, respectively, is presented as part of Trade and Other Payables account (see Note 12), while the non-current portion amounting to ₱11.9 million and ₱10.6 million as of December 31, 2025 and 2024, respectively, is presented as Lease Liabilities in the consolidated statements of financial position.

The undiscounted maturity analysis of lease liabilities as at December 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Within 1 year	₱ 6,177,353	₱3,366,259
1 to 2 years	5,748,145	3,565,349
2 to 3 years	4,197,732	3,513,335
3 to 4 years	2,653,532	2,949,823
4 to 5 years	445,888	1,557,356
	₱19,222,650	₱14,949,122
	=====	=====

The difference between the total undiscounted lease payments and the total carrying amount of lease liabilities presented in the statements of financial position relates to unamortized interest as of December 31, 2025 and 2024.

INTEREST-BEARING LOANS AND BORROWINGS

The breakdown of this account follows:

	<u>2025</u>	<u>2024</u>
Non-current	₱1,486,250,000	₱1, 625,340,909
Current	339,090,909	700,454,545
	₱1,825,340,909	₱2,325,795,454

As of December 31, 2025, the Parent Company has four long term (LT) loan facilities with Bank of the Philippine Islands (BPI or the Bank), a local bank. There is no remaining undrawn amount from the Parent Company's LT loan facilities as of December 31, 2025.

In 2014, the Parent Company made several drawdowns from the facility totaling to ₱500.0mn ("1st Loan Facility"). These are payable on a quarterly basis until 2026.

In 2015, the Parent Company made several drawdowns from the facility totaling ₱800mn, which are also payable on a quarterly basis beginning January 7, 2018, until October 7, 2027 ("2nd Loan Facility").

In 2021, the Parent Company has made several drawdowns totaling to ₱397.0mn from a ₱600.0mn loan facility, which are also payable on a quarterly basis beginning November 29, 2023, until September 29, 2031 ("3rd Loan Facility"). The purpose of this loan facility is to finance the construction of RASLAG-3.

In 2022, another loan was drawn from the 3rd Loan Facility amounting to ₱203.0 million, repayable quarterly until 2031 also to finance construction of RASLAG-3.

In 2023, the Parent Company made a drawdown amounting to ₱1,000.0 million from a ₱1,200.0 million LT loan facility, which are payable on a quarterly basis beginning February 24, 2026 until January 24, 2033 ("4th Loan Facility"). The purpose of this loan facility is to finance the construction of RASLAG-4.

In 2024, the Parent Company acquired a 90-day loan from a local bank amounting to ₱300.0 million at 6.25% per annum. This has been repaid in 2025.

In 2025, the Parent Company acquired 120-day and 1-year loan from a local bank amounting to ₱50.0 million each with an annual interest rate of 6.25%. Both loans were fully paid within the year.

In addition, the Parent Company drew ₱200.0 million from the 4th LT Loan Facility.

The principal repayments of these loans amounted to ₱600.5 million in 2025, ₱300.5 million in 2024 and ₱144.2 million in 2023.

The loans are subject to interest rates ranging from 6.3% to 6.4% per annum in 2025, and 3.5% to 6.4% in 2024 and 2023. Interest expense incurred from these loans amounted to ₱142.0 million in 2025, ₱81.5 million in 2024 and ₱70.5 million in 2023, and is presented as part of Finance Costs in the consolidated statements of comprehensive income [see Note 14.2(a)]. Accrued interest amounted to ₱14.0 million and ₱15.1 million as of December 31, 2025 and 2024, respectively, and is presented as part of Accrued Expenses under Trade and Other Payables in consolidated statements of financial position (see Note 12).

In 2024 and 2023, interest capitalized as part of CIP amounted to ₱52.6 million and ₱14.2 million, respectively (see Note 6.1). No interest was capitalized in 2025 as there were no qualifying CIP expenditures during the year.

The interest-bearing loans and borrowings are secured by the following, unless otherwise stated:

- a. real estate mortgage on various parcels of land with a carrying value of ₱1.5 billion and ₱1.4 billion as of December 31, 2025 and 2024, respectively (see Note 6);
- b. unregistered chattel mortgage on solar power plant, machinery and equipment with a carrying value of ₱2.3 billion and ₱2.5 billion as of December 31, 2025, and 2024, respectively (see Note 6); and,
- c. assignment of receivables from offtaker and/or distribution utility amounting to ₱128.0 million and ₱71.7 million as of December 31, 2025, and 2024, respectively (see Note 9);

The Parent Company is required to maintain a debt-to-equity ratio of not more than 2.5 under all loan facilities. In addition, a 1.2 Debt Service Coverage Ratio (DSCR) is required to be maintained for the 3rd and 4th Loan Facilities. The Parent Company has complied with all the applicable covenants in all years presented, except for the DSCR requirement in 2024, for which the Parent Company was able to secure a waiver from the bank on December 26, 2024 for the said breach.

Shown below are the details of the four (4) LT debt facilities:

RASLAG CORP.
SUMMARY OF DEBT FACILITIES
AS OF DECEMBER 31, 2025

First, Term: 12 years (with 1-year grace period) Interest repricing: 90-day			
Date of Drawdown	Amount	Start of Interest Payment	Inclusive Date of Quarterly Principal Payment
July 9, 2014	₱ 150,000,000.00	October 9, 2014	October 9, 2015 to July 9, 2026 (₱45mn per year)
July 21, 2014	150,000,000.00	October 9, 2014	
July 21, 2014	100,000,000.00	October 9, 2014	
November 8, 2014	100,000,000.00	January 9, 2015	
Total	₱ 500,000,000.00		

Second, Term: 12 years (with 2-year grace period) Interest repricing: 90-day			
Date of Drawdown	Amount	Start of Interest Payment	Inclusive Date of Quarterly Principal Payment
October 7, 2015	₱ 300,000,000.00	January 7, 2016	January 7, 2018 to October 7, 2027 (₱80mn per year)
October 21, 2015	200,000,000.00	January 7, 2016	
December 7, 2015	300,000,000.00	January 7, 2016	
Total	₱ 800,000,000.00		

Third, Term: 10 years (with 2-year grace period) Interest repricing: subject for review monthly based on prevailing market conditions			
Date of Drawdown	Amount	Start of Interest Payment	Inclusive Date of Quarterly Principal Payment
September 29, 2021	₱ 81,000,000.00	October 29, 2021	November 29, 2023 to August 29, 2031 (₱75.0mn per year)
December 24, 2021	316,000,000.00	January 29, 2022	
April 22, 2022	203,000,000.00	May 29, 2022	
Total	₱ 600,000,000.00		

Fourth, Term: 10 years (with 2-year grace period) Interest repricing: 90-day			
Date of Drawdown	Amount	Start of Interest Payment	Inclusive Date of Quarterly Principal Payment
November 24, 2023	₱ 700,000,000.00	February 24, 2024	February 24, 2026 to November 24, 2033 (₱150.0mn per year)
September 30, 2024	100,000,000.00	November 24, 2024	
October 16, 2024	100,000,000.00	November 24, 2024	
November 18, 2024	100,000,000.00	November 24, 2024	
April 25, 2025	200,000,000.00	May 24, 2025	
Total	₱ 1,200,000,000.00		

TRADE AND OTHER PAYABLES

This account consists of:

	Notes	2025	2024
Trade payables	6.1	₱152,358,434	₱152,329,222
Accrued expenses	11	46,317,022	18,698,686
Dividend payable	16.2	13,129,375	-
Lease Liability	6.2	4,692,402	2,679,333
Withholding taxes payable		2,678,708	2,434,691
		<u>₱219,175,941</u>	<u>₱ 176,141,932</u>

Trade payables include the outstanding balance on the acquisition of parcels of land amounting to ₱152.2 million as of December 31, 2025 and 2024, respectively.

Accrued expenses include accrued interest amounting to ₱14.0 million and ₱15.1 million as of December 31, 2025 and 2024, respectively (see Note 11).

Item 3. Legal Proceedings

There are no material pending legal proceedings to which the registrant or any of its affiliates is a party or of which any of their property is the subject.

Item 4. Submission of Matters to a Vote Security Holders

There were no matters submitted to the vote of security holders during the calendar year covered by this report.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and related Stockholders Matters

RASLAG's application for initial public offering (IPO) was approved by PSE on June 6, 2022 and its shares of common stock are traded on the PSE. Below is a history of the trading prices of said shares for the year 2025.

2025	First Quarter	Second Quarter	Third Quarter	Fourt Quarter
High	0.95	0.94	0.98	0.83
Low	0.94	0.90	0.88	0.80

Holders

As of December 31, 2025, there are 19 holders of RASLAG's 1,500,000,000 outstanding shares of common stock and 1 holder of RASLAG's 700,000 outstanding shares of preferred stock.

Below is a list of the top twenty (20) holders of RASLAG's shares of common stock as of December 31, 2025:

	Name of Stockholder	Number of Shares Held	Percent of Total Outstanding Shares
1	J TEN EQUITIES, INC.	852,751,994	56.8501%
2	PCD NOMINEE CORPORATION (FILIPINO) ¹	641,693,464	42.7796%
3	PCD NOMINEE CORPORATION (NON-FILIPINO)	5,489,936	0.3660%
4	MYRA P. VILLANUEVA	30,000	0.0020%
5	MILAGROS P. VILLANUEVA	10,000	0.0007%
6	MYRNA P. VILLANUEVA	10,000	0.0007%
7	JENNIFER T. RAMOS	9,000	0.0006%
8	JUAN CARLOS V. CABREZA	2,000	0.0001%
9	MARIETTA V. CABREZA	2,000	0.0001%
10	MARIA RITA JOSEFINA V. CHUA	400	0.0000%
11	GEROMIN T. NEPOMUCENO, JR.	400	0.0000%
12	PETER G. NEPOMUCENO	400	0.0000%
13	ROBERT GERARD B. NEPOMUCENO	400	0.0000%
14	OLIVER B. BUTALID	1	0.0000%
15	PEDRO H. MANIEGO, JR.	1	0.0000%
16	DANIEL GABRIEL M. MONTECILLO	1	0.0000%
17	NEPOMUCENO, RICHARD ADRIAN FIRMO T.	1	0.0000%
18	CONRADO D. PECJO	1	0.0000%
19	ARSENIO N. VALDES	1	0.0000%
		1,500,000,000	100.00%

¹ Inclusive of 1,000 shares owned by Director Imelda C. Tiongson.

Below is a list of the one (1) holder of RASLAG's shares of preferred stock as of December 31, 2025:

	Name of Stockholder	Number of Shares Held	Percent of Total Outstanding Shares
1	PCD NOMINEE CORPORATION	700,000	100.0000%
		700,000	100.0000%

Dividends

Limitations and Requirements

Under Philippine law, dividends may be declared out of a corporation's Unrestricted Retained Earnings which shall be payable in cash, in property, or in stock to all stockholders based on outstanding stock held by them. The amount of retained earnings available for declaration as dividends may be determined pursuant to regulations issued by the SEC. The approval of the Board of Directors is generally sufficient to approve the distribution of dividends, except in the case of stock dividends which requires the approval of stockholders representing not less than two-thirds of the outstanding capital stock at a regular or special meeting duly called for the purpose. From time to time, RASLAG may reallocate capital among subsidiaries, if any, depending on its business requirements.

The Revised Corporation Code prohibits stock corporations from retaining surplus profits in excess of 100% of their paid-in capital stock, except when justified by definite corporate expansion projects or programs approved by the Board of Directors, or when the corporation is prohibited under any loan agreement with any financial institution or creditor from declaring dividend without its consent, and such consent has not yet been secured, or when it can be clearly shown that such retention is necessary under special circumstances obtaining in the corporation.

The Revised Corporation Code generally requires a Philippine corporation with retained earnings in excess of 100% of its paid-in capital to declare and distribute as dividends the amount of such surplus. Notwithstanding this general requirement, a Philippine corporation may retain all or any portion of such surplus in the following cases: (i) when justified by definite expansion plans approved by the board of directors of the corporation, (ii) when distribution is prohibited under any loan agreement with any financial institution or creditor without its consent, and such consent has not been secured, (iii) when retention is necessary under special circumstances, such as when there is a need for special reserves for probable contingencies, or (iv) when the non-distribution of dividends is consistent with the policy or requirement of a government office.

Record Date

Pursuant to existing SEC rules, cash dividends declared by the Company must have a record date not less than ten (10) nor more than thirty (30) days from the date of declaration. In case no record date is specified, it is deemed to be fixed at fifteen (15) days after the Company's declaration. For stock dividends, the record date should not be less than ten (10) nor more than thirty (30) days from the date of the shareholders' approval, provided however, that the set record date is not to be less than ten (10) trading days from receipt by the PSE of the notice of declaration of stock dividend. In the event that a stock dividend is declared in connection with an increase in authorized capital stock, the corresponding record date is to be fixed by the SEC.

Dividend History

For the years ended December 31, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025, the Parent Company has declared the following cash dividends:

YEAR	DIVIDEND PER SHARE (₱)	TOTAL AMOUNT (₱)
2018	32.00/share	240,000,000.00
2019	10.00/share	75,000,000.00
2020	0.05/share	50,000,000.00
2021	0.15/share	150,000,000.00
2022	0.0334/share	50,100,000.00
2023	0.05/share	75,000,000.00
2024	0.05/share	75,000,000.00
2025		
Common - Regular	0.0133/share	20,000,000.00
Common - Special	0.0367/share	55,000,000.00
Preferred	18.7563/share	13,129,375.00

Other than the foregoing, no other dividends have been declared and paid by the Parent Company. RASLAG declared cash dividends on November 12, 2025 above the 50% cap indicated in the Parent Company's dividend policy, regular cash dividend of ₱0.0133 per share or ₱20.0 million and special cash dividend of ₱0.0367 per share or ₱55.0 million with a total of ₱0.05 per share or ₱75.0 million to common stockholders of record as of November 28, 2025 and paid on December 12, 2025; and a cash dividend of ₱18.7563 per share to preferred stockholders of record as of January 7, 2026, payable on January 30, 2026.

Dividend Policy

As approved by the Board of Directors of the Parent Company on December 6, 2021, the Parent Company shall have a dividend policy of maintaining an annual cash dividend payment ratio for Common Shares of 30% to 50% of the core net income after tax for the preceding fiscal year, subject to the requirements of applicable laws, rules and regulations; availability of cash and unrestricted retained earnings; and other circumstances which may restrict the payment of dividends. For purposes hereof, "core net income" means the net income after tax generated from the main operations of the business, excluding any extraordinary or non-recurring income/expense. In the case of the Parent Company, core net income is the income mainly from the generation of electricity less the recurring expenses of the Parent Company less taxes.

For the avoidance of doubt, the foregoing policy does not preclude the Board of the Parent Company from declaring special cash dividends in such amount as the Board of the Parent Company may, at its discretion, consider appropriate under the circumstances.

The Board of the Parent Company is authorized to declare dividends only from the Parent Company's unrestricted retained earnings, and the Board of the Parent Company may not declare dividends which will impair the Parent Company's capital. Dividends may be payable in cash, property, or stock of the

Parent Company, or a combination thereof, as the Board of the Parent Company determines at its discretion.

Dividends to be paid in cash by the Parent Company are subject to approval by a majority of the Board of the Parent Company and no further approval from the Parent Company's stockholders is required. Pursuant to existing SEC rules, cash dividends declared by the Parent Company must have a record date that is neither less than ten (10) days nor more than thirty (30) days from the date the cash dividends are declared, provided, however, that the set record date is not to be less than ten (10) trading days from receipt by the PSE of the notice of declaration of cash dividend. In case no record date is specified, it is deemed to be fixed at fifteen (15) days from the Parent Company's declaration.

The Parent Company's declaration of stock dividends is subject to the approval of the Parent Company's stockholders representing at least two-thirds of the outstanding capital stock. In cases where the stock dividends shall be sourced from an increase in the authorized capital stock of the Parent Company, such increase shall be subject to the required approvals of the SEC for the same. The record date with respect to stock dividends is to be neither less than ten (10) days nor more than thirty (30) days from the date of Parent Company's stockholders' approval, provided, however, that the set record date is not to be less than ten (10) trading days from receipt by the PSE of the notice of declaration of stock dividend. In relation to the Parent Company's foreign stockholders, dividends payable may not be remitted using foreign exchange sourced from the Philippine banking system unless the investment was first registered with the BSP.

Item 6. Management Discussion and Analysis of Financial Condition and Results of Operations

Below are the major changes on the Company's results of operation and financial condition due to the above transaction.

Results of Operations

FY 2025 vs FY 2024

Material Changes to the Statement of Comprehensive Income for the Calendar Year ended December 31, 2025, compared to the Statement of Comprehensive Income for the Calendar Year ended December 31, 2024 (increase/ decrease of 5% or more)

Sale of Electricity

The Group's revenue from the sale of electricity increased by 64.89% to ₱723.7 million in 2025, compared to ₱438.9 million in 2024. The growth was mainly attributable to two factors: first, the recognition of FIT rate adjustments covering 2021 to 2025, amounting to ₱79.9 million and ₱89.2 million for the Parent Company's RASLAG-1 and RASLAG-2, respectively; and second, the full-year operations of the Parent Company's RASLAG-4 in 2025, which boosted energy sales by 88.7 million kWh, representing a 139.19% increase.

Cost of Electricity Sold

The Group's cost of electricity sold in 2025 increased by 42.37%, rising from ₱158.0 million to ₱224.9 million. This growth was driven by several factors: 1) Market fees rose by ₱5.2 million, reflecting RASLAG-4's operations and higher electricity consumption during night-time operations of RASLAG-3 and RASLAG-4, with supply sourced from WESM; 2) Employee costs increased by ₱6.9 million (43.49%) in

salaries and wages, and ₱0.3 million (43.64%) in SSS, PhilHealth, and Pag-IBIG contributions. These increases were due to promotions, higher remuneration for existing personnel, and workforce expansion during the year; 3) Depreciation expense grew by ₱50.3 million (41.58%), primarily attributable to RASLAG-4's operations; and 4) Repairs and maintenance rose by ₱4.2 million (22.74%), reflecting the operations of all four plants: RASLAG-1, RASLAG-2, RASLAG-3, and RASLAG-4.

Gross Profit

The Group's gross profit increased by 77.56% year-on-year to ₱498.8 million in 2025, compared to ₱280.9 million in 2024. This significant improvement was primarily driven by the recognition of FIT rate adjustments covering 2021 to 2025 RASLAG-1 and RASLAG-2, which contributed substantially to revenue growth; as well as the full-year operations of RASLAG-4 in 2025.

Operating Expenses

In 2025, the Parent Company implemented cost-cutting measures, resulting in a ₱3.9 million or 3.03% decrease in expenses to ₱124.4 million, compared to ₱128.3 million in 2024. Key movements in operating expenses were as follows: Depreciation rose by ₱6.3 million or 102.08%, driven by the commencement of RASLAG-4 operations and the recognition of depreciation on the Pampanga office under right-of-use assets (ROUA); Insurance increased by ₱2.0 million or 53.53%, attributable to fire insurance coverage for RASLAG-4; Employee costs grew by ₱3.5 million or 35.46% in salaries and wages, reflecting executive and officer headcount growth, salary adjustments for existing personnel, and overall workforce expansion; Loss from VAT refund decreased by ₱6.5 million or 100.0%, as this pertained to 2024 with no similar transaction in 2025; Training fees declined by ₱1.4 million or 49.08%, following the nonrecurrence of EMBA program expenses for the CRO and CFO at AIM in 2024; Donations and contributions decreased by ₱7.1 million or 42.26%, reflecting lower charitable donations. This account also includes contributions to ER 1-94 funds and the remittance of the 1% government share to the DOE for RASLAG-1 to RASLAG-4; Repairs and maintenance fell by ₱0.09 million or 41.72%, as repairs incurred in the Pampanga office in 2024 were reclassified as leasehold improvements during the December 31, 2024 audit; Representation expenses decreased by ₱0.2 million or 16.25%, due to the nonrecurrence of costs related to RASLAG-4's construction in 2024; Utilities (communication, light, and water) declined by ₱0.7 million or 11.53%, reflecting reduced electricity consumption (₱1.1 million or 28.01%) and lower subscription costs (₱0.5 million or 22.16%); Miscellaneous expenses decreased by ₱0.7 million or 9.45%, despite increases in statutory contributions (₱0.3 million or 44.04%) due to higher salaries and workforce expansion, and dues and membership fees (₱0.1 million or 42.56%) from participation in various organizations; General management expenses decreased by ₱1.2 million or 46.45%, owing to fewer sponsorships in 2025 compared to 2024; Stationery and office supplies fell by ₱0.4 million or 22.84%, reflecting cost-cutting initiatives; and Bank fees and charges decreased by ₱0.05 million or 31.01%, due to fewer offshore payment transactions related to RASLAG-4. These expense movements highlight the Parent Company's commitment to prudent financial management, balancing operational expansion with disciplined cost control.

Operating Profit

The Group's operating profit increased by ₱221.8mn or 145.33% year-on-year to ₱374.4mn in 2025, compared to ₱152.6mn in 2024. This significant improvement was primarily driven by the recognition of FIT rate adjustments covering 2021 to 2025 RASLAG-1 and RASLAG-2, which contributed substantially to revenue growth; as well as the full-year operations of RASLAG-4 in 2025.

Other Income

The Group's other income amounted to ₱341.3 million, arising from the Parent Company's gain on the sale of investment property of ₱325.0 million and sales of renewable energy certificates totaling ₱16.3 million.

Finance Costs

Finance costs increased by ₱60.6 million, or 72.54%, to ₱144.1mn in 2025, compared to ₱83.5mn in 2024. The rise was primarily due to interest expenses associated with the RASLAG-4 loan facility.

Finance Income

Finance income decreased by 71.77% to ₱1.8 million in 2025, from ₱6.4 million in 2024. The decline was primarily due to: dividend income from financial assets at FVTPL, which fell by ₱1.2 million (100.00%); fair value gains on financial assets, which decreased by ₱0.5 million (100.00%); foreign currency gains, which declined by ₱1.1 million (64.67%), related to the Parent Company's investment with Manulife; interest income from FIT receivables, which decreased by ₱1.0 million (57.33%); and interest income from cash, cash equivalents, and short-term placements, which fell by ₱1.0 million (79.22%).

Profit before tax

Profit before tax increased by ₱498.0mn or 660.33% year on year from ₱75.4mn in 2024 to ₱498.0mn in 2025. This substantial growth was primarily driven by the recognition of FIT rate adjustments covering 2021 to 2025 RASLAG-1 and RASLAG-2, which contributed substantially to revenue growth; as well as the full-year operations of RASLAG-4 in 2025 and the gain from sale of investment property.

Tax Expense

Tax expense increased by ₱54.6mn or 581.8% to ₱64.0mn in 2025, compared to ₱9.4mn in 2024. The rise was primarily attributable to the capital gains tax of ₱38.3mn or 100.00%, on the sale of investment property, and the deferred tax expense of ₱16.8mn or 617.22% arising from the recognition of FIT rate adjustments covering 2021 to 2025 RASLAG-1 and RASLAG-2.

Net Income

Net income after tax increased by ₱443.4mn or 671% year on year to ₱509.4mn in 2025, compared to ₱66.0mn in 2024. This substantial growth was primarily driven by the recognition of FIT rate adjustments covering 2021 to 2025 RASLAG-1 and RASLAG-2, which contributed substantially to revenue growth; as well as the full-year operations of RASLAG-4 in 2025 and the gain from sale of investment property.

Financial Position

FY 2025 vs FY 2024

Material Changes to the Statement of Financial Position as of December 31, 2025 compared to the Statement of Financial Position as of December 31, 2024 (increase/ decrease of 5% or more)

Property, Plant and Equipment

Property, plant and equipment has a decrease of ₱28.1mn or 0.70% due to depreciation for the period.

Trade and Other Receivables, Noncurrent

Trade receivables, noncurrent increased by ₱298.8mn or 100.00% from FIT rate adjustment due to recognition of FIT rate adjustment from 2021 to 2025.

Investment Property

Investment property decreased ₱312.6mn or 97.48% due to the sale made during the year.

Intangible Asset

Intangible asset increased by ₱2.2mn or 100.00% due to the recognition renewable energy certificates in the year 2025.

Cash and other Cash Equivalents

Cash and cash equivalents increased significantly by ₱576.5mn or 724.76% year on year to ₱656.0mn in 2025 from ₱79.5mn in 2024. The increase was a result of RASLAG's sale of investment property and issuance of 700,000 preferred shares.

Trade and Other Receivables, current

Trade and other receivables, current increased by ₱127.3mn or 62.88% to ₱329.8mn in 2025 from ₱202.4mn in 2024 due to increase receivable from related parties by ₱166.4mn or 6272.72% related to the sale of investment property and increase in trade receivables by ₱56.4mn or 78.68% from TransCo.

Below is the aging schedule of current trade and other receivables as of December 31, 2025:

Current	₱ 86,728.487
1 to 30 days	21,534,230
31 to 60 days	20,780,534
Over 60 days	34,440,879
Total Trade Receivables	₱ 163,484,130

Others:

Advances to Affiliates	₱ 169,042,743
Advances to employees	3,285,949
Advances to Suppliers	921,890

Total other receivables	₱ 173,250,582
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Balance as of December 31, 2025	₱ 336,734,712
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Interest-bearing loans and borrowings

Interest-bearing loans and borrowings decreased by ₱361.4mn or 51.59% due to the payments of short-term loans during the year.

Trade and other payables

Trade and other payables increased by ₱43.0mn or 24.43% from ₱176.1mn in 2024 to ₱219.2mn in 2025, the increase attributable to final billings of RASLaG-4's contractor.

Advances from Stockholders

Recorded no transactions for both 2025 and 2024.

Long Term Debt

Long term debt decreased by ₱139.1mn or 8.56% in 2025 due to recognition of current portion of long-term debt for the period.

Lease Liability

Lease liability increased by ₱1.2mn or 11.62% due to rental of elevator at Kriscel Building for Pampanga office for the period.

Post-Employment Benefit Obligation

Post-employment benefit obligation slightly increased by ₱0.1mn or 2.44% to ₱8.3mn in 2025 from ₱8.1mn in 2024.

Deferred Tax Liability

Deferred tax liability increased by ₱14.1mn or 344.44% to ₱18.2mn in 2025 from ₱4.1mn in 2024 attributable to the recognition of FIT rate adjustments from 2021 to 2025.

Capital Stock

Capital stock increased by ₱0.7mn or 0.05% attributable to the preferred shares issuance for the period. No transaction in capital stock for the year 2024.

Additional Paid-in Capital

Additional paid-in capital increased by ₱687.8mn or 216.22% attributable to the preferred shares issuance at a premium in 2025. No transaction for the year 2024.

Revaluation Reserves

Revaluation reserves decreased by ₱0.7mn or 6.92% relative to the adjustment made during the period (2025).

Retained Earnings

Retained earnings increased by ₱421.3mn or 108.75%, from ₱387.4mn in 2024 to ₱808.7mn in 2025 as a result from the Parent Company's performance during the year.

The key performance indicators of the Company are shown below:

	December 31, 2025	December 31, 2024
Current Ratio ¹	1.96	0.44
Quick Ratio ²	1.77	0.32
Solvency Ratio ³	2.59	1.87
Debt Ratio ⁴	0.34	0.49
Debt to Equity Ratio ⁵	0.55	1.06
Interest Coverage Ratio ⁶	4.98	1.17
Asset to Equity Ratio ⁷	1.63	2.15
Gross Profit Margin ⁸	0.69	0.64
Net Profit Margin ⁹	0.70	0.15
Return on Assets ¹⁰	0.09	0.01
Return on Equity ¹¹	0.15	0.03

*1 – Current Assets/Current Liabilities

*2 – Quick Assets (Current Assets less Other Current Assets)/Current Liabilities

*3 – Total Assets/Total Liabilities

*4 – Total Debt/Total Assets

*5 – Total Debt/Total Stockholder's Equity (Total debt includes interest bearing loans and borrowings)

*6 – Earnings Before Interest and Taxes/Interest Charges

*7 – Total Assets/Total Stockholder's Equity

*8 – Sales -Cost of Electricity Sold/Sales

*9 – Net Profit/Sales

*10 – Net profit/Total Assets

*11 – Net Profit/Total Stockholder's Equity

- Due to the Company's sound financial condition, there is no foreseeable trend or event which may have a material impact on its short-term or long-term liquidity.
- Funding will be sourced from internally generated funds and/or bank loans.

- There is no material commitment for capital expenditures other than those performed in the ordinary course of trade or business.
- RASLAG-3 is in full year operation in 2023. It started its operations on July 7, 2022.
- RASLAG-4 started its commercial operations on May 22, 2025 and its testing and commissioning stage on October 2, 2024.
- There is no element of income arising from discontinuing operations.
- There have not been any seasonal aspects that had a material effect on the financial condition or results of the Company's operations.
- There were no known events and uncertainties that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
- There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligation), and other relationship of the Company with consolidated entities or other persons created during the reporting period.

Results of Operations

FY 2024 vs FY 2023

Material Changes to the Statement of Comprehensive Income for the Calendar Year ended December 31, 2024, compared to the Statement of Comprehensive Income for the Calendar Year ended December 31, 2023 (increase/ decrease of 5% or more)

Sale of Electricity

Revenue derived from the sale of electricity by the Company decreased by 5.37% to ₱438.9mn in 2024 from ₱463.8mn in 2023 which was brought by RASLAG-3's decrease in kWh sales by 1.068M and decrease by ₱38.8mn or 24% due to decrease in price by ₱1.3301/kWh. Average price in 2024 is ₱5.0086/kWh while the average price in 2023 is ₱6.3388/kWh.

Cost of Electricity Sold

The cost of electricity sold in 2024 rose by 12.51% from ₱140.4mn to ₱158.0mn. This growth is attributed to the following: an increase in salaries and wages by ₱5.2mn or 48.63 % due to promotions, higher remunerations of existing personnel and an expansion in workforce during the year; an increase in repairs and maintenance by ₱2.0mn or 12.07%, largely driven by the operations of RASLAG-1, RASLAG-2 and RASLAG-3; an increase in depreciation by ₱10.2mn or 9.22% primarily due to the commencement of RASLAG-4's operations in the fourth quarter of 2024 and a marginal growth in market fees increased by ₱0.1mn or 6.11% reflecting higher electric consumption during night-time operations of RASLAG-3 and RASLAG-4 with supply sourced from WESM.

Gross Profit

Gross profit declined by 13.13% year on year to ₱280.9mn in 2024 from ₱323.4mn in 2023 as a result of reduction in sales and an increase in the cost of sales.

Operating Expenses

In year 2024, operating expenses of the Company increased by ₱21.3mn or 19.89% to ₱128.3mn from ₱107.0mn in 2023. Professional fees increased significantly by ₱15.3mn or 74.01% from ₱20.7mn in 2023 to ₱36.0mn as a result of payment to Step Asia for the successful VAT refund claims for 2022 &

2023. Donations and contributions increased by ₱12.6mn or 311.05% in 2024 as a result of RASLAG's payment of 1% government share to the DOE for RASLAG-1, RASLAG-2 and RASLAG-3 operations from Q4 2020 to Q3 2024, donations made throughout the year, and contributions to ER1-94 funds for the DOE. Salaries and wages increased by ₱4.5mn or 82.47% from ₱5.5mn in 2023 to ₱10.0mn in 2024 was driven by higher remunerations for newly appointed executives, promotions and the expansion of workforce during the year. Communications, light and water increased significantly by ₱3.3mn or 111.11% from ₱3.0mn in 2022 to ₱6.3mn in 2023 was driven by the subscription of Google Workspace Business Starter for official company email addresses, Meteologica for the solar power generation forecasts for RASLAG-1, RASLAG-2, RASLAG-3 and RASLAG-4, as well as higher electricity consumption of the four plants. Depreciation increased by ₱3.0mn or 91.21% due to additional depreciation of transportation equipment, office equipment at RASLAG-4 and leasehold improvements at the Pampanga Office. Representation expense increased by ₱1.0mn or 63.90% from ₱0.4mn in 2023 to ₱1.4mn in 2024 attributable to various representations activities during the year related to RASLAG-4, visits of ERC personnel, and the Christmas baskets for outsourced personnel. Taxes and licenses decreased by ₱8.6mn or 42.56% to ₱30.8mn in 2024 from ₱39.4mn in 2023 due to the payment of deficiency taxes for the year 2020, which were settled in 2023, with no similar payment made in 2024.

Finance Costs

Finance costs increased by ₱10.4mn or 14.20% to ₱83.5mn 2024 compared to ₱73.2mn in 2023. The increase in finance cost was brought by the interest associated with the RASLAG-4 loan facility.

Finance Income

Finance income decreased in 2024 from ₱9.0mn to ₱6.4mn or 29.65% as a result of decreases in interest income from cash and cash equivalents, fair value gains on financial assets and interest income from FIT adjustment receivable.

Profit before tax

Profit before tax decreased by ₱76.8mn or 50.46% year on year from ₱152.2mn in 2023 to ₱75.4mn in 2024 brought by the above-mentioned increases and decreases in expenses and revenues.

Tax Expense

Tax expense decreased by ₱5.5mn or 37.07% from ₱14.9mn in 2023 to ₱9.4mn in 2024 brought by the decrease in income .

Net Income

Net income after tax decreased by ₱71.3mn or 51.91% year on year from ₱137.3mn in 2023 to ₱66.03mn in 2024 brought by the above-mentioned increases and decreases in expenses and revenues.

Financial Position

FY 2024 vs FY 2023

Material Changes to the Statement of Financial Position as of December 31, 2024 compared to the Statement of Financial Position as of December 31, 2023 (increase/ decrease of 5% or more)

Property, Plant and Equipment

In 2024, Property, plant and equipment increased by ₱830.0mn or 26.09% to ₱4,011.6mn from ₱3,181.5mn in 2023 due to additions on the following: ₱644.2mn in land which pertain to acquisition of an additional parcel of land in Liwayway, Sta. Rosa, Nueva Ecija; ₱15.5mn in machinery and equipment; ₱5.4mn in office equipment and furniture and fixture; ₱3.9mn in leasehold improvements; ₱3.6mn in building; and reclassifications of CWIP to machinery and equipment as a result of RASLAG-4 testing and commissioning on October 2, 2024.

Trade and Other Receivables

Trade Receivables by ₱40.4mn or 100% from FIT rate adjustment decreased due to recognition of current portion of FIT rate adjustment receivables as of December 31, 2024.

Cash and other Cash Equivalents

Cash and cash equivalents decreased significantly by ₱492.7mn or 86.10% year on year to ₱79.5mn in 2024 from ₱572.3mn in 2023. The decrease was a result of RASLAG's drawdown from its RASLAG-4 LOAN facility in the Q4 2023.

Trade and Other Receivables

Trade Receivables increased by ₱100.9mn or 99.43% to ₱202.4mn in 2024 from ₱101.5mn in 2023 due to reclassification of 2023 VAT refund amounting to ₱92.6mn which is anticipated to be collected in Q1 2025 from the BIR and the Bureau of Customs.

Below is the aging schedule of current trade and other receivables as of December 31, 2024:

Current	₱ 73,474,411
1 to 30 days	26,336,529
31 to 60 days	1,200,022
Over 60 days	5,215,333
Total Trade Receivables	₱ 106,126,479
Others:	
Advances to Affiliates	₱ 2,652,599
Advances to employees	1,076,313
Input VAT refund claim	92,593,403
Total other receivables	₱ 96,322,315
Balance as of December 31, 2024	₱ 202,448,794
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Financial assets at FVTPL

In 2024, a decrease of 100% in the financial assets at FVTPL following the surrender of investment with Manulife.

Prepayments and other current assets

In 2024, a decrease of ₱104.3mn or 49.54% in prepayments and other current assets from ₱210.4mn in 2023 to ₱106.2mn. The decline was due to the filing of input VAT refund claims filed for 2022 and 2023.

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings increased of by ₱200.0mn or 40.0% due to bridging loan secured for the land acquisition in Liwayway, Sta. Rosa, Nueva Ecija.

Trade and other payables

Trade and other payables decreased by ₱34.0mn or 16.18% from ₱210.1mn to ₱176.1mn, the decrease was due to payments for the acquisition of parcels of land located in Gerona, Tarlac and Sta. Rosa, Nueva Ecija.

Advances from Stockholders

Recorded no transactions for both 2024 and 2023.

Long Term Debt

Long term debt increased by ₱99.5mn or 6.52% in 2024 as a result of additional drawdown from the ₱1.2bn loan facility granted by the BPI for the construction of RASLAG-4.

Lease Liabilities

Lease liabilities increased by ₱9.4mn or 771.32% due to rental of office space at Kriscel Building for Pampanga office.

Post-Employment Benefit Obligation

Post-employment benefit obligation decreased by ₱3.1mn or 27.95% to ₱8.1mn in 2024 from ₱11.2mn in 2023. The decrease is related to the actuarial valuation of the multiemployer retirement plan conducted for the year 2024.

Deferred Tax Liability

Deferred tax liability decreased by ₱2.7mn or 40.00% to ₱4.1mn in 2024 from ₱6.8mn in 2023 attributed to the application for the current year 2024.

Capital Stock

No transaction in capital stock for both years 2024 and 2023.

Revaluation Reserves

Revaluation reserves decreased by ₱1.5mn or 12.89% relative to the retirement fund.

Retained Earnings

Retained earnings decreased by ₱9.0mn or 2.26%, from ₱396.4mn in 2023 to ₱387.4mn in 2024.

The key performance indicators of the Company are shown below:

	December 31, 2024	December 31, 2023
Current Ratio ¹	0.44	1.29
Quick Ratio ²	0.32	0.95
Solvency Ratio ³	1.87	1.98
Debt Ratio ⁴	0.49	0.45
Debt to Equity Ratio ⁵	1.06	0.92
Interest Coverage Ratio ⁶	1.17	2.58
Asset to Equity Ratio ⁷	2.15	2.02
Gross Profit Margin ⁸	0.64	0.70
Net Profit Margin ⁹	0.15	0.30
Return on Assets ¹⁰	0.01	0.03
Return on Equity ¹¹	0.03	0.06

*1 – Current Assets/Current Liabilities

*2 – Quick Assets (Current Assets less Other Current Assets)/Current Liabilities

*3 – Total Assets/Total Liabilities

*4 – Total Debt/Total Assets

*5 – Total Debt/Total Stockholder's Equity (Total debt includes interest bearing loans and borrowings)

*6 – Earnings Before Interest and Taxes/Interest Charges

*7 – Total Assets/Total Stockholder's Equity

*8 – Sales -Cost of Electricity Sold/Sales

*9 – Net Profit/Sales

*10 – Net profit/Total Assets

*11 – Net Profit/Total Stockholder's Equity

- Due to the Company's sound financial condition, there is no foreseeable trend or event which may have a material impact on its short-term or long-term liquidity.
- Funding will be sourced from internally generated funds and/or bank loans.
- There is no material commitment for capital expenditures other than those performed in the ordinary course of trade or business.
- RASLAG-3 is in full year operation in 2023. It started its operations on July 7, 2022.
- RASLAG-4 started its testing and commissioning stage on October 2, 2024.
- There is no element of income arising from discontinuing operations.
- There have not been any seasonal aspects that had a material effect on the financial condition or results of the Company's operations.
- There were no known events and uncertainties that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
- There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligation), and other relationship of the Company with consolidated entities or other persons created during the reporting period.

Results of Operations

FY 2023 vs FY 2022

Material Changes to the Statement of Comprehensive Income for the Calendar Year ended December 31, 2023, compared to the Statement of Comprehensive Income for the Calendar Year ended December 31, 2022 (increase/ decrease of 5% or more)

Sale of Electricity

Revenue derived from the sale of electricity by the Company increased by 20.9% to ₱463.8mn in 2023 from ₱383.8mn in 2022 which was brought by RASLAG-3 full year operations in 2023.

Cost of Electricity Sold

The cost of electricity sold in 2023 increased by 20.86% from ₱116.9mn to ₱463.8mn brought by the following: increase in repairs and maintenance by 70.28% due to RASLAG-3's full year operations; salaries and wages by 20.93% as a result of increase on remunerations of existing personnel and to the additional hired employees during the year; depreciation increased by 15.06% due to RASLAG-3's operations and market fees increased by 12.86% due to electric consumption of RASLAG-3 bought from WESM.

Gross Profit

Gross profit increased by 21.21% year on year to ₱323.4mn in 2023 from ₱266.8mn in 2022 as a result of RASLAG-3 full year operations.

Operating Expenses

In year 2023, operating expenses of the Company increased by 26.40% to ₱107.4mn from ₱85.0mn in 2022. Taxes and licenses increased by 42.56% in 2023 to ₱39.4mn from ₱27.7mn in 2021 as a result of payments of deficiency taxes and of the documentary stamp taxes for the loan RASLAG-4 drawdown. Professional fees decreased significantly by 29.74% from ₱29.5mn in 2022 to ₱20.7mn as a result of transferred of CFO's allowance to salaries and wages starting September 2023. Donations and contributions increased by 36.2% in 2023 as a result of donations made by the Company and contributions to ER1-94 funds to DOE. Insurance expenses decreased by 11.2% during the year of 2023 to ₱3.2mn from ₱3.6mn in 2022 due to the decrease in insurance premiums during the period. Representation expense decreased by 63.90% from ₱1.1mn in 2022 to ₱0.4mn in 2023 due to less expenses incurred in 2023 as compared to 2022. Salaries and wages decreased by 24.2% from ₱7.2mn to ₱5.5mn in 2023 as a result of classification of the salaries of some personnel to cost of electricity sold thus a decrease. Communications, light and water decreased by 56.99% from ₱0.7mn to ₱1.1mn in 2023 as a result of decrease in electric consumption of the plants.

Finance Costs

Finance costs increased by 86.4% to ₱73.2mn 2023 compared to ₱39.2mn in 2022. The increase in finance cost was brought by the interest on RASLAG-4 loan facility.

Finance Income

Finance income decreased in 2023 from ₱10.7mn to ₱9.0mn as a result of decreased in foreign currency gains amounting to ₱6.2mn.

Profit before tax

Profit before tax decreased by 0.7% year on year from ₱153.3mn in 2022 to ₱152.2mn in 2023 brought by above-mentioned increases.

Tax Expense

Tax expense increased by 141.5% from ₱6.2mn in 2022 to ₱14.9mn in 2023 brought by the special income tax rate of 10% for RASLAG-1 and RASLAG-2.

Net Income

Net income after tax decreased by 6.7% year on year from ₱147.1mn in 2022 to ₱137.3mn in 2023.

Financial Position
FY 2023 vs FY 2022

Material Changes to the Statement of Financial Position as of December 31, 2023 compared to the Statement of Financial Position as of December 31, 2022 (increase/ decrease of 5% or more)

Property, Plant and Equipment

In 2023, Property, plant and equipment increased by 28.9% to ₱3,181.5mn from ₱2,467.8mn in 2022 due to RASLAG-4 on-going construction.

Land owned by the Company increased by 11.1% from ₱709.0mn in 2022 to ₱787.7mn in 2023 as a result of the acquisition of an additional parcel of land for RASLAG-6 in Gerona, Tarlac and for RASLAG-6 Sta. Rosa, Nueva Ecija. Land Improvements decreased by 22.8%, machinery and equipment by 6.6%, building by 7.1% due to annual depreciation. Office equipment and furniture & fixture increased by 26.1% as a result of additional computers, laptops, office tables and chairs for the hired personnel

Construction in Progress increased significantly during the year from ₱186.8mn in end-2022 to ₱928.5mn in end-2023 brought by the construction of RASLAG-4.

Cash and other Cash Equivalents

Cash and cash equivalents increased significantly by 31.7% year on year to ₱572.3mn in 2023 from ₱434.6mn in 2022. The increase was a result of the Company's drawdown from its RASLAG-4 LOAN facility in Q4 2023.

Trade and Other Receivables

Trade Receivables decreased by 7.5% to ₱101.5mn from ₱94.4mn in 2021 due to recognition of allowance for credit losses.

Prepayments and other current assets

In 2023, a significant growth of 112.8% in prepayments and other current assets was realized increasing from ₱98.9mn to ₱210.4mn. The increase was a result of an increase in input VAT of ₱96.8mn attributable to the VAT on importation of equipment for the Raslag-4 project; increase in prepaid expense of ₱11.1mn and in spares of ₱2.4mn.

Trade and other payables

Trade and other payables increased by 18.7% from ₱177.0mn to ₱210.1mn, the increase was attributable to acquisition of a parcel of land located in Gerona, Tarlac and Sta. Rosa, Nueva Ecija.

Advances from Stockholders

In 2023, RASLAG incurred a ₱70.0mn advances from stockholders.

Long Term Debt

Long Term Debt increased significantly by 30.4% in 2023 as a result of drawdown from the ₱1.5bn loan facility granted by the BPI for the construction of RASLAG-4.

Post Employment Benefit Obligation

Post-employment benefit obligation increased to ₱11.2mn in 2023 from ₱9.6mn in 2022. The increase was related to the actuarial valuation of the multiemployer retirement plan for the year 2023.

Capital Stock

No increase in capital stock in 2023 as compared to 2022.

Retained Earnings

Retained earnings increased by 18.65%, ₱396.4mn in 2023 and ₱334.0mn in 2022, respectively; and increased in the declaration of cash dividends amounting to ₱75.0mn or ₱0.05 per share in 2023 and ₱50.1mn or ₱0.0334 per share in 2022.

Item 7. Financial Statements

RASLAG's Consolidated Audited Financial Statements for the years ended December 31, 2025 and 2024 are attached as exhibits to this report.

Item 8. Information on Independent Accountant and Other Related Matters

The present auditor of the Company, Punongbayan and Araullo, was also the auditor of the Company since 2016. There have been no disagreements with said auditor on any matter of accounting principles or practices, financial statement disclosures, auditing scope or procedure, which disagreements, if not resolved to their satisfaction, would have caused the auditor to make reference thereto in its respective reports on the Company's financial statements for aforementioned years.

The external auditor of the Company billed the amounts of ₱487,500 in 2025 and ₱420,000 in 2024 in fees for the professional services rendered for the audit of the Company's annual financial statements and services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements for 2025 and 2024. Non-audit services rendered by the external auditors amounted to ₱750,000 and ₱880,000 in 2025 and 2024, respectively. Except as disclosed above, no other services were rendered or fees billed by the external auditor of the Company for 2025 and 2024. All the above services have been approved by the Audit Committee through its internal policies and procedures of approval.

The Board of Directors, after consultation with the Audit Committee, recommends to the stockholders the engagement of the external auditors of the Company. The selection of external auditors is made based on credibility, professional reputation, accreditation with the Philippine Securities and Exchange Commission, and affiliation with a reputable foreign partner. The professional fees of the external auditors of the Company are approved by the Company's Audit Committee after approval by the stockholders of the engagement and prior to the commencement of each audit season.

The accounting firm of Punongbayan & Araullo (P&A) has been the Company's Independent Public Accountants since 2016. Representatives of P&A will be present during the annual meeting and will be given the opportunity to make a statement if they desire to do so. They are also expected to respond to appropriate questions if needed.

Pursuant to SRC Rule 68(3)(b)(ix) (Rotation of External Auditors), the Company has not engaged a P&A partner for more than seven years straight. After Mr. Renan A. Piamonte who served as the P&A partner assigned to the Company since 2018, a new P&A partner, Mr. Raymond Joey D. Mamacus, has been assigned to the Company for the 2024 audit.

There was no event in the past ten (10) years where P&A had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.

The Independent Public Accountants, P&A, are willing to stand for re-appointment.

P&A rendered non-audit service for the Company in 2025 and 2024, as mentioned above. It has provided review, tax advisory services on routine tax matters, tax implications of transactions entered or contemplated by the Company and queries regarding recent tax-related issuances, rulings and court decisions affecting the Company. This engagement has been duly approved by the Audit Committee.

The Audit Committee, presently composed of Mr. Daniel Gabriel M. Montecillo, as chairman, Ms. Imelda C. Tiongson and Ms. Maria Rita Josefina V. Chua, has the function of, among other things, reviewing and approving audit-related and permitted non-audit services to be rendered by external auditors.

PART III – CONTROL AND COMPENSATION INFORMATION**Item 9. Directors and Executive Officers**

Section 3.1 and 3.2 of the Charter of the Company's Board of Directors provides:

Regular Meetings – regular meetings of the Board of Directors shall be held once every quarter of the year on such dates and at such times and places as the Chairman of the Board, or in his/her absence, the President, shall set, or upon the request of a majority of the Directors, and shall be held at such places as may be designated in the notice.

Special Meetings - Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, or by the President, or by any two (2) Directors in writing sent to the Corporate Secretary.

The attendance of the directors at the meetings of the Board held in 2025 is as follows:

Title	Name	2025 Regular Meetings				2025 Organizational Meeting	2025 Special Meetings		Percentage Present %
		04/04	05/14	08/08	11/12		03/14	03/27	
Chairman	Peter G. Nepomuceno	✓	✓	✓	✓	✓	✓	✓	100%
Director/ President & CEO	Robert Gerard B. Nepomuceno	✓	✓	✓	✓	✓	✓	✓	100%
Vice Chairman/ Treasurer	Geromin T. Nepomuceno, Jr.	✓	✓	✓	✓	✓	✓	✓	100%
Director	Arsenio N. Valdes	✓	✓	✓	✓	✓	✓	✗	86%
Director	Ma. Rita Josefina V. Chua	✓	✓	✓	✓	✓	✓	✓	100%
Director	Richard Adrian Firmo T. Nepomuceno	✓	✓	✓	✓	✓	✓	✓	100%
Lead Independent Director	Pedro H. Maniego, Jr.	✓	✓	✓	✓	✓	✓	✓	100%
Independent Director	Daniel Gabriel M. Montecillo	✓	✓	✓	✓	✓	✓	✓	100%
Independent Director	Imelda C. Tiongson	✓	✓	✓	✓	✓	✓	✓	100%

The attendance of the directors at the meetings of the Stockholders held in 2025 is as follows:

Title	Name	2025 Special Meeting	2025 Annual Meeting	Percentage Present %
		01/15	06/27	
Chairman	Peter G. Nepomuceno	✓	✓	100%
Director/ President & CEO	Robert Gerard B. Nepomuceno	✓	✓	100%
Vice Chairman/ Treasurer	Geromin T. Nepomuceno, Jr.	✓	✓	100%
Director	Arsenio N. Valdes	✓	✓	100%
Director	Ma. Rita Josefina V. Chua	✓	✓	100%
Director	Richard Adrian Firmo T. Nepomuceno	✓	✓	100%
Lead Independent Director	Pedro H. Maniego, Jr.	✓	✓	100%
Independent Director	Daniel Gabriel M. Montecillo	✓	✓	100%
Independent Director	Imelda C. Tiongson	✓	✓	100%

All directors, including the President & CEO, attended both the 2025 Special Stockholders' Meeting and the 2025 Annual Stockholders' Meeting.

The following are the directors and executive officers of RASLAG:

BOARD OF DIRECTORS AND OFFICERS

Name and Citizenship	Age	Position	Term of Office as Director	Date First Elected as Director	Period Served as Director
Peter Gomez Nepomuceno Filipino	89	Chairman of the Board previously President & CEO previously President & General Manager	1 year	April 30, 2013	13 years
Geromin Tancungco Nepomuceno Jr. Filipino	71	Vice-Chairman/ Treasurer/ Director	1 year	April 30, 2013	13 years
Robert Gerard Blanco Nepomuceno Filipino	62	Director / President & CEO	1 year	April 19, 2021	5 years
Arsenio Nepomuceno Valdes Filipino	71	Director	1 year	April 19, 2021	5 years
Maria Rita Josefina Valdes Chua Filipino	61	Director	1 year	April 30, 2013	13 years
Richard Adrian Firmo Tuazon Nepomuceno Filipino	44	Director	1 year	November 25, 2024	1 year
Pedro Hipolito Maniego, Jr. Filipino	76	Lead Independent Director	1 year	April 19, 2021	5 years
Daniel Gabriel Mata Montecillo Filipino	68	Independent Director	1 year	April 19, 2021	5 years
Imelda Ceniza Tiongson Filipino	60	Independent Director	1 year	August 09, 2023	2 years
Mary Sheena Yusi Pineda- Manalang Filipino	37	Executive Vice President	N/A	N/A	N/A
Karl Geo Del Prado Origeneza Filipino	29	Chief Finance Officer	N/A	N/A	N/A
Angelo Paolo Limbitco Usi Filipino	37	Chief Risk Officer	N/A	N/A	N/A
Reyland Benjamin Blanco Nepomuceno ¹ Filipino	52	Chief Strategy Officer	N/A	N/A	N/A
Ruelito Quimson Soriano Filipino	60	Corporate Secretary	N/A	N/A	N/A
Mindy Roiza Ardines Planillo Filipino ²	30	Assistant Corporate Secretary	N/A	N/A	N/A

Alexandra Chelsea Lopez Antonio ² Filipino	32	Assistant Corporate Secretary	N/A	N/A	N/A
Lyra Gracia Yap Lipae-Fabella Filipino	49	Investor Relations & Compliance Officer	N/A	N/A	N/A

¹Mr. Reyland Benjamin B. Nepomuceno was elected as Chief Strategy Officer during the special Board of Directors' meeting last November 25, 2024 effective January 6, 2025.

²Atty. Mindy Roiza A. Planillo and Atty. Alexandra Chelsea L. Antonio were appointed as Assistant Corporate Secretaries on November 12, 2025, replacing Atty. Paulo S. Faustino.

BOARD OF DIRECTORS



ENGR. PETER G. NEPOMUCENO
CHAIRMAN



ENGR. GEROMIN T. NEPOMUCENO, JR.
VICE CHAIRMAN



ROBERT GERARD B. NEPOMUCENO
DIRECTOR/ PRESIDENT & CEO



ARSenio N. VALDES
DIRECTOR



MARIA RITA JOSEFINA V. CHUA,
CPA
DIRECTOR



ENGR. RICHARD ADRIAN FIRMO
T. NEPOMUCENO, EMBA
DIRECTOR



ATTY. PEDRO H. MANIEGO JR.
LEAD INDEPENDENT DIRECTOR



DANIEL GABRIEL M. MONTECILLO
INDEPENDENT DIRECTOR



IMELDA C. TIONGSON, FICD
INDEPENDENT DIRECTOR

KEY OFFICERS



ROBERT GERARD B. NEPOMUCENO
PRESIDENT & CEO



ENGR. MARY SHEENA Y. PINEDA-MANALANG
EXECUTIVE VICE PRESIDENT



ENGR. GEROMIN T. NEPOMUCENO, JR.
TREASURER



KARL GEO D. ORIGENEZA, CPA
CHIEF FINANCIAL OFFICER



ENGR. ANGELO PAOLO L. USI
CHIEF RISK OFFICER



REYLAND BENJAMIN B. NEPOMUCENO
CHIEF STRATEGY OFFICER



ATTY. LYRA GRACIA Y. LIPAE- FABELLA, CPA
INVESTOR RELATIONS & COMPLIANCE OFFICER



ATTY. RUELITO Q. SORIANO
CORPORATE SECRETARY



ATTY. MINDY ROIZA A. PLANILLO
ASSISTANT CORPORATE SECRETARY



ATTY. ALEXANDRA CHELSEA L. ANTONIO
ASSISTANT CORPORATE SECRETARY

PETER G. NEPOMUCENO
Chairman of the Board

Engr. Peter G. Nepomuceno is the visionary behind RASLAG and has been the Chairman since April 2013. He founded RASLAG with Engr. Conrado D. Pecjo with the vision of becoming a renewable energy leader that sustainably powers a growing economy. He has been in the power industry for more than sixty (65) years, serving in several companies in the electricity distribution and generation sectors.

At the age of 22, he started as General Manager managing Angeles Electric Corporation, the distribution utility with the franchise area in Angeles City. He was elected as President of AEC in 1973 and retired as President in 2001. He continued serving AEC as Chairman of the Board until 2019. Under his leadership, Peter transformed AEC into one of the best and largest power distribution utilities in Luzon.

During the power crisis in 1992, Peter founded Angeles Power, Inc. (API), the owner and operator of the 30 MW Calibu Diesel Power Plant. He serves as API's President and CEO up to the present.

Peter also put-up J Ten Equities, Inc. in 2001, which is a key holding company of the Nepomuceno Family and a major shareholder of the Issuer.

Peter is currently the Chairman of Mindanao Energy Systems, Inc. (Minergy), Vice Chairman of Mindanao Power Corporation, and a Board Director of Cagayan Electric Power & Light Co., Inc. (CEPALCO). He also served as Chairman of Clark Electric Distribution Corporation ("CEDC") from 2015 up to 2020 and a director of Philippine Electricity Market Corporation ("PEMC") for five (5) years.

Aside from the power industry, Peter also handled several companies from other industries. He served as president of Juan D. Nepomuceno Sons, Inc. TGN Realty Corporation, New Move Realty, Inc., Mavwin Properties, Inc., Teresa WaterWorks, Inc., Italfil Manufacturing, Inc., Durastress Corporation, among others. He is presently a member of the Board of Trustee of Holy Angel University, the biggest university north of Manila.

Peter acquired his bachelor's degree from Ateneo De Manila University and his Civil Engineering degree from Mapua Institute of Technology.

ROBERT GERARD B. NEPOMUCENO
Director/ President & CEO

Mr. Robert Gerard B. Nepomuceno serves as the President and Chief Executive Officer (CEO) of RASLAG, a role he assumed after his election as such in June 2024. He has been a director of RASLAG since April 2021. Before taking on this leadership position, he served as the Chief Finance Officer and Director at RASLAG, where he played an instrumental role in RASLAG's successful listing on the Philippine Stock Exchange (PSE). His strategic contributions to Raslag's growth have been pivotal, driving RASLAG's commitment to renewable energy and sustainability.

Rogie is an influential figure across various sectors. He holds directorships in notable companies, including Angeles Electric Corporation, Borealis Corporation, Wespan Development Corporation, and TGN Realty Corporation. He is also the President of Durastress Corporation, a leading manufacturer

of pre-cast concrete products, and Italfil Manufacturing, Inc. Additionally, he serves as the Chairman of both the Bids and Awards Committee and the Construction Committee at Holy Angel University.

With a career spanning multiple industries, including power, manufacturing, and real estate, Mr. Nepomuceno has successfully contributed to the growth and operational excellence of the organizations he leads. His leadership extends to various prestigious positions, including CFO of Petgon Property Management Corporation since 2021.

A distinguished academic, Mr. Nepomuceno earned his Bachelor of Arts in Economics from Ateneo de Manila University in 1985, followed by an Executive Masters in Business Administration (EMBA) from the Asian Institute of Management in 2007. His leadership philosophy blends extensive business acumen with commitment to sustainable growth, driving RASLAG to new heights in the renewable industry.

His commitment to community service and development is reflected in his roles at Holy Angel University and in various business ventures, demonstrating his passion for fostering economic growth and sustainability in the region.

GEROMIN T. NEPOMUCENO, JR.
Director

Mr. Geromin T. Nepomuceno, Jr. has been a Director of RASLAG since April 2013. He has vast experience in the electric power industry having been the President and General Manager of AEC from 2001 to 2019, and the Treasurer and Director of API from 1993 to 2025.

Gerry is currently the Chairman of the Board of AEC. His leadership led AEC to being one of the biggest distribution utilities in the country. He is also a Director of Clark Electric Distribution Corp.

Aside from the power industry, Gerry is engaged in other industries being the Chairman of Angeles Industrial Park, Inc., Crismin Holdings, Inc. and MSN Food. He is also the President of Angeles Ice Plant, Treasurer and Director of TGN Realty, Teresa WaterWorks, Inc. and JTEN Equities, Inc. and a Director of JDN Sons, Inc. and Wespan Development Corporation.

Gerry is an active member of the Executive Committee of the Board of Trustees of Holy Angel University where he became the interim President in 2014 to 2015.

Gerry is a graduate of BS in Mechanical Engineering from De La Salle University and is a licensed mechanical engineer. He holds a Master's Degree in Business Management from the Asian Institute of Management.

MARIA RITA JOSEFINA V. CHUA
Director

Ms. Maria Rita Josefina V. Chua has been a Director of RASLAG since its incorporation in April 2013. She is currently the President of Angeles Electric Corporation and Teresa WaterWorks, Inc.

Aside from RASLAG, Marijo also serves as a Director for other electric companies such as Clark Electric Distribution Corporation and Angeles Power, Inc. She is a part of the Board of J Ten Equities, Inc., the parent company of RASLAG.

Marijo is also a Director of TGN Realty, Inc., JDN Sons, Inc., and Wespan Development Corporation. She is a member of the Board of Trustees of the Holy Angel University.

Marijo is a graduate of BS in Commerce Major in Accounting and Hotel Restaurant Management from St. Scholastica's College and holds a Master's degree in Business Administration from the Ateneo Graduate School of Business. She is a Certified Public Accountant.

ARSENIO N. VALDES

Director

Mr. Arsenio N. Valdes has been a Director of RASLAG since April 2021. His experience in the power industry spans from the distribution to the generation sectors, him being a Director of Angeles Electric Corporation (distribution utility) and Angeles Power, Inc. (generator). He is best known for his leadership in Juan D. Nepomuceno Sons, Inc. and TGN Realty Corporation as President from February 2007 to February 2019. He is currently the Chairman of Juan D Nepomuceno Sons, Inc., TGN Realty Corporation, Borealis Corp., and Wespan Development Corp. He also sits on the board of the joint venture Rockwell Nepo Development Corporation which is building Rockwell Center in Angeles City.

Arni is the President and CEO of Dolomatrix Philippines, Inc., an organization that provides environmental services for the treatment and final disposal of industrial hazardous materials. He is also a Director of Teresa WaterWorks, Inc, Angeles Industrial Park, Inc. and J Ten Equities, Inc.

Arni is also involved and holds key positions in various business, socio-civic and cause-oriented organizations. He is presently a Director and the Chairman of the Metro Angeles Chamber of Commerce & Industry, Inc. (MACCII) where he was a past President. He is a former Director of the Metro Clark Information & Communication Technology (MCICT) Council. He is also a Senior Adviser to the Environmental Practitioners Association where he was a past President.

Arni is a graduate of B.S. Industrial Management Engineering from the Dela Salle University and holds a Master's degree in Business Administration degree from the Ateneo De Manila University.

RICHARD ADRIAN FIRMO T. NEPOMUCENO, EMBA, REE

Director

Richard has been a Director of RASLAG since November 2024. He has served as the President and CEO of RMR Electric Corporation, a manufacturer of Low and Medium Voltage Electrical Distribution Equipment, since November 2020. Additionally, he has been a Director of Clark Electric Distribution Corporation since June 2024 and a Director of Angeles Power, Inc. since April 2025.

With extensive experience in the electric power industry, from services to manufacturing, project and construction management, and product and systems development, he continuously drives organizations toward innovative solutions and sustainable practices that enhance operational efficiency and market competitiveness.

Richard earned a Bachelor of Science in Electrical Engineering from Holy Angel University and a Master's Degree in Business Management from the Asian Institute of Management. This educational background provides him with a strong technical foundation and the business insight necessary for effective leadership in the energy sector.

Deeply passionate about sustainability in both power generation and business systems, his undergraduate thesis focused on the technical feasibility of small-scale solar power sources for indigenous rural communities, while his postgraduate thesis was on the valuation of utility-grade solar power plants.

With a commitment to teamwork, continuous improvement, and collaboration, Richard is dedicated to developing agile systems and nurturing talent within the organization, ensuring teams are well-equipped to meet the challenges of the evolving energy landscape.

PEDRO H. MANIEGO, JR.
Lead Independent Director

Atty. Pedro H. Maniego, Jr. has been an Independent Director of RASLAG since April 2021. He is a Fellow (since 2007), Chairman (2024), and former Trustee (2015-2024) of the Institute of Corporate Directors. He currently serves as the Senior Policy Advisor of the Institute for Climate and Sustainable Cities, Chairman Emeritus of the Energy Lawyers Association of the Philippines, Trustee of the Justice Reform Initiative, and Lead Independent Director of RASLAG Corp. He was an Independent Director of Armscor Global Defense, Inc. from 2018 to 2025.

Pete was also Chairman of the National Renewable Energy Board (“NREB”) from September 2010 to June 2016, where he led the effective implementation of the Renewable Energy Act of 2008. Under his leadership, the NREB has initiated and guided the approval of key policy and regulatory frameworks, including Feed-In Tariff rates, Renewable Energy Payment Agreement and Service Agreement, FIT-Allowance mechanisms, and Net Metering standards and pricing methodology in coordination with the Energy Regulatory Commission. As NREB Chair, he also oversaw the development and submission of mechanisms for the Renewable Portfolio Standards and the Green Energy Option Program to the Department of Energy. In line with the mandate, the NREB updated the National Renewable Energy Program to restore the share of renewable energy in the power mix to at least 35% by 2030, consistent with the Philippines’ commitments under the Paris Agreement. During his tenure, approximately, 2,000 MW of renewable energy capacity were installed despite strong resistance from many sectors due to the high cost of RE sources at the time.

An advocate of sustainable development, Pete brings over five decades of leadership experience across the energy, metals, beverage, semiconductor, IT, munitions, construction, and venture capital sectors, as well as academia. His career spans roles as President and CEO of PNOC Renewables Corporation; Executive Vice President and COO of Asean Fabricators, Inc.; Vice President of Bancom Philippine Holdings, Inc.; EVP and General Manager of and Arms Corporation of the Philippines; Vice President of MESCO Inc.; and Market Development Manager at the Coca-Cola Export Corporation. He has also served as consultant to the Asian Development Bank, the International Labour Organization, PCF Capital Ventures, PNOC, Climate Change Commission and various multinational and domestic firms.

In academia, he was a professor at the University of the Philippines College of Engineering and a lecturer at the Ateneo School of Government and in corporate governance programs of the Institute of the Corporate Directors. He served as Chairman (2016-2017) and continues as Adviser (since 2018) of the UP Engineering Research Development Foundation, Inc. He has completed 14 specialized courses – with grades of Excellent – on renewable energy development, climate finance, green banking, and energy transformation at the Renewables Academy AG of Germany. He is also a certified

Graduate of the Palladium Kaplan-Norton Balanced Scorecard program and a Climate Reality Leader trained under Nobel Laureate Al Gore.

His academic background is multidisciplinary. He holds a B.S. in Industrial Engineering and a Juris Doctor degrees from the University of the Philippines, and has pursued advanced studies in management, economics, and engineering at the Asian Institute of Management, University of the Philippines, University of Asia and the Pacific, the Federation of Korean Industries, and Carl Duisberg Gesellschaft in Germany. In 2011, he received the UP Alumni Engineers Award for Service to Industry.

A member of the Philippine Bar and the Management Association of the Philippines, he has held leadership roles in various alumni organizations, including Chair of UP Barkada, Inc., the President of the UPIE Alumni Association, and President of the Beta Epsilon Alumni Association. He is a frequent speaker, resource person, and columnist on renewable energy, sustainable development, and corporate governance in the Philippines and internationally.

DANIEL GABRIEL (DENNIS) M. MONTECILLO
Independent Director

Dennis Montecillo has been an Independent Director of RASLAG since April 2021. He is currently on the board of three companies listed on the Philippine Stock Exchange: Ayala Land, Inc. (real estate – Lead Independent Director); RCBC (universal banking); and RASLAG Corp. (renewable energy). Additionally, he is on the board of Metro Pacific Health (healthcare); Maybank Investment Banking Group Philippines (investment banking); and Marsh Philippines (insurance brokerage – Lead Independent Director). In these roles, he chairs or is a member of various committees such as Corporate Governance, Audit, Risk, Nomination & Remuneration, Related Party Transactions and Sustainability. He is also a member of the international board of trustees of Alpha Philippines Foundation, a Christian evangelization movement and most recently a board trustee of the International Care Ministries, an ultrapoverty NGO, and the United Nations Global Compact Network (Philippines), whose primary focus is the promotion of adherence to the 17 Sustainable Development Goals of the United Nations.

Dennis is also a senior country advisor to Actis, a leading global investor in sustainable infrastructure across energy transition, digitalization transition, and supply chain transformation. He is also a fellow of the Institute of Corporate Directors (Philippines) and is chairman of its Sustainability Committee, and former associate member of the Singapore Institute of Directors. He received an ESG Certificate and Designation (GCB.D) from Competent Boards of Canada and is a certified coach (ACC designation from the International Coaching Federation) and member of the ICF Philippine chapter; and a leadership development speaker and facilitator with Deloitte University (Asia Pacific and China) and Ayala University as well as a former senior consultant to the International Finance Corporation and to several private Philippine companies.

He retired as Executive Vice President and Group Head of Corporate Clients of BPI in March 2018. Immediately prior to this role, he was President of BPI Capital Corporation, the bank's investment banking division. While at BPI Capital, he recast the investment bank into the leading domestic firm in the industry and competed successfully for business with the country's top corporates against the established international investment banking firms in the country. During his time at BPI, he was responsible for the reorganization of the corporate bank into two significant business initiatives, i.e., the Corporate Bank for large multinationals and domestic corporates, and the Business Bank, which services the small and medium-sized corporates in the country. He served for 4 ½ years.

Prior to returning to the Philippines, he was CEO and managing equity partner of Diamond Dragon Advisors for three years, Asia's first private equity fundraising firm and before that, CEO of Fidelis Holdings for three years. Fidelis was the international real estate investment company of the Ayala Group whose shareholders were Ayala Corporation and Ayala Land. His principal mandate was to expand Ayala's real estate presence into other countries in Asia.

He has 21 years of international investment banking experience, having worked at Bankers Trust Company in New York and at Credit Suisse and Morgan Stanley in Hong Kong. During that time, he was part of and managed business development and transaction teams in corporate, real estate and leveraged finance, derivatives, private equity, mergers & acquisitions, and equity and debt capital markets.

Dennis has an MBA and MA from Stanford University and dual bachelor's degrees (BS and BA) in Management of Financial Institutions and Behavioral Sciences (*magna cum laude*) from De La Salle University.

IMELDA C. TIONGSON, FICD
Independent Director

Imelda Ceniza Tiongson, FICD has been an Independent Director of RASLAG since August 2023. She is a seasoned finance professional with over three decades of leadership experience in banking, finance, fintech, and corporate governance. She began her career in banking and spent more than 22 years, rising from the ranks into senior executive roles at National Australia Bank in Melbourne and Philippine National Bank, where she served as Senior Vice President and Head of Corporate Credit Management. She currently serves as President/Consultant of Opal Portfolio Investments (SPV-AMC) Inc., a finance company specializing in distressed assets and business turnaround strategies.

Apart from RASLAG, Ida is also a professional independent director and presently sits on several boards, including the Philippine Deposit Insurance Corporation and Pru Life UK Philippines (Chair of the Risk Committee and former Chairperson).

Beyond board leadership, she is actively involved in advancing governance and financial technology. She serves as Trustee of the Fintech Alliance Philippines, the Blockchain Council of the Philippines, and WomenBizPH, and is Vice Chairperson of the Governance Committee of the Management Association of the Philippines. She also served nine years as Trustee with last officer position as Vice Chairperson of the Institute of Corporate Directors and was also part of the Bangko Sentral Ng Pilipinas Open Finance Oversight Committee Transition Group.

She completed Business in Accountancy (with Credit) from the Royal Melbourne Institute of Technology, Australia, and achieved a perfect score in the Accounting for Bankers examination in Australia. She has also completed executive programs in blockchain, data science, strategy, and artificial intelligence.

Her professional focus centers on strengthening governance, managing financial risk, advancing fintech innovation, and guiding organizations through strategic transformation.

RUELITO Q. SORIANO
Corporate Secretary

Atty. Ruelito Q. Soriano was appointed Corporate Secretary of RASLAG in April 2021. He is also the Managing Partner of The Law Firm of Quiason Makalintal, and a supervising attorney for the Corporate Group and the Tax Group. He specializes in mergers & acquisitions, corporate & project financing, securities offerings, and tax planning and structuring advice for the firm's various clients.

Ruel concurrently serves as Co-Chief Compliance and Risk Management Officer for Operations of the Transnational Diversified Group. He is Chairman of the Board of Directors of MarCoPay, Inc. (a dual currency e-money issuer), MCP Finance, Inc., MCP Insurance and Management Agency, Inc., and MCP Innovations, Inc., and sits in the boards of Transnational Diversified Group, Inc., Adventure International Tours, Inc., Universal Holidays, Inc., among others. He also serves as Compliance Officer of Easycall Communications, Philippines, Inc., and Corporate Secretary of Tonik Digital Bank, Inc., among others.

He obtained his bachelor's degrees in Economics and Law from the Ateneo de Manila University.

Atty. Alexandra Chelsea L. Antonio
Asst. Corporate Secretary

Atty. Alexandra Chelsea L. Antonio has been the Asst. Corporate Secretary of RASLAG since November 2025. She is also the Assistant Corporate Secretary of Tonik Digital Bank Inc. and FEU Roosevelt. She is an associate lawyer of The Law Firm of Quiason Makalintal, where she specializes in corporate law and special projects.

Chelsea graduated with a degree of Juris Doctor from the University of the Philippines in 2021 and was admitted to the Philippine bar in 2022. She also holds a degree in BS Legal Management which she obtained in 2015 from Ateneo de Manila University.

Atty. Mindy Roiza A. Planillo
Asst. Corporate Secretary

Atty. Mindy Roiza A. Planillo has been the Asst. Corporate Secretary of RASLAG since November 2025. She is also the Assistant Corporate Secretary of Tonik Digital Bank Inc. and Rockwell condominium corporations namely, 53 Benitez Condominium Corporation, One Rockwell Condominium Corporation, and The Proscenium Condominium Corporation. She is an associate lawyer of The Law Firm of Quiason Makalintal, where she specializes in corporate law, taxation law, and special projects.

Mindy graduated with a degree of Juris Doctor from San Beda University in 2022 and was admitted to the Philippine bar in 2023. She also holds a degree in AB Political Science which she obtained in 2016 from University of Santo Tomas.

LYRA GRACIA Y. LIPAE-FABELLA**Investor Relations and Compliance Officer**

Atty. Lyra Gracia Y. Lipae-Fabella joined in December 2021 and was the legal counsel of RASLAG in its initial public offering in June 2022. She is a Certified Public Accountant and member of the Integrated Bar of the Philippines. She serves/has served as Corporate Secretary to various publicly-listed companies, namely: Oriental Peninsula Resources Group Inc., Millennium Global Holdings, Inc., Haus Talk, Inc., Apollo Global Capital, Inc., Boulevard Holdings, Inc., Pacifica, Inc., and Greenergy Holdings, Inc. She is also the Managing Partner of the Fabella and Fabella Law Office. She previously worked as Junior Auditor at Sycip Gorres Velayo & Co., Associate at Tan Venturanza Valdez, and Securities Counsel III with the Securities and Exchange Commission.

Lyra obtained her Bachelor of Laws degree (now Juris Doctor) from San Beda College (now San Beda University) in Manila and BS Business Administration and Accountancy degree from the University of the Philippines in Quezon City.

MARY SHEENA Y. PINEDA-MANALANG**Executive Vice-President**

Engr. Mary Sheena Y. Pineda-Manalang now serves as the Executive Vice President (EVP) of RASLAG, marking a pivotal advancement in her over-a-decade-long career in the electric power industry. Her promotion from Regulatory Compliance and Business Affairs Manager to this executive role highlights her exceptional expertise and dedication to renewable energy and regulatory compliance.

Before taking on the EVP position, Sheena demonstrated remarkable technical and regulatory knowledge, with a robust grasp of frameworks such as the Electric Power Industry Reform Act (EPIRA), the Wholesale Electricity Spot Market (WESM), and the Renewable Energy (RE) Law. Her leadership was instrumental in overseeing the successful development and operationalization of Raslag's solar power projects, RASLAG-1 through RASLAG-4, reinforcing Raslag's standing as a leading force in renewable energy.

Sheena's journey in the industry began in 2012 at Angeles Power, Inc., where she gained experience in conventional power generation as a Research Engineer. She transitioned to renewable energy with RASLAG in 2013, serving in roles that encompassed business development, compliance management, and operations, which equipped her with comprehensive industry insights. Her capabilities extend to regulatory compliance, securing permits, and coordinating with government agencies, showcasing her strategic anticipation and strong relationships with stakeholders.

In addition to her engineering expertise, she is known for her analytical acumen and leadership in corporate social responsibility (CSR) programs. Her CSR initiatives align with RASLAG's mission to promote sustainability, and her strategic mindset continues to guide RASLAG's projects towards impactful, community-focused outcomes.

A licensed Electrical Engineer, she holds a Bachelor of Science in Electrical Engineering from Holy Angel University, with further studies towards a Master's in Engineering Management. Her commitment to ongoing professional development is demonstrated by her participation in numerous industry seminars and certifications, including Enterprise Risk Management and ISO standards. Her continuous learning and innovative vision position her as an invaluable leader within RASLAG.

Sheena's new role as Executive Vice President signals RASLAG's confidence in her leadership and commitment to furthering its renewable energy mission, with a strategic focus on sustainable growth and regulatory excellence.

KARL GEO. D. ORIGENEZA
Chief Finance Officer

Mr. Karl Geo D. Origeneza, CPA is the Chief Finance Officer (CFO) of RASLAG after being regularized to the role on November 25, 2024. He has shown remarkable dedication to advancing RASLAG's financial strategy and operations, making him an ideal choice for this key leadership position.

Geo brings extensive expertise in accounting and finance, with a strong track record in financial reporting and compliance. In his previous roles within reputable companies in the manufacturing and healthcare industries, he led substantial improvements in accounting practices, ensuring compliance with strict financial standards. This experience will be invaluable as RASLAG navigates a complex regulatory environment. His background in managing audits, overseeing banking relations, and liaising with auditors underscores his readiness to excel as CFO.

In addition to his technical strengths, Geo has managed complex financial operations, including intercompany transactions, payables management, and process optimization, in large, well-established companies successfully. His experience aligns seamlessly with RASLAG's commitment to operational excellence and financial integrity.

Beyond his technical proficiency, he is well-positioned to expand his strategic leadership skills, particularly in stakeholder relations, as RASLAG continues to grow within the renewable energy sector. We are excited to support him in advancing RASLAG's mission and driving our financial success.

Geo obtained his Bachelor of Science in Accountancy degree from De La Salle University – Manila, and he is currently taking his Online Master in Business Administration at the Asian Institute of Management. He is expected to finish the program in September 2026.

ANGELO PAOLO L. USI
Chief Risk Officer

Engr. Angelo Paolo L. Usi has been appointed Chief Risk Officer of RASLAG since October 2024, a significant milestone in his career progression within the organization. Prior to this role as Planning & Development Manager, he demonstrated exceptional project management capabilities by playing pivotal roles in the successful development and commercial operations of multiple utility-scale solar power facilities – RASLAG-1, RASLAG-2, RASLAG-3, and RASLAG-4.

His career in power generation began in 2010 at Angeles Power, Inc., where he gained valuable experience in conventional power generation. This foundation, combined with his transition to renewable energy projects at RASLAG, has given him comprehensive insight into both traditional and sustainable energy sectors. Working closely with senior management, particularly under the mentorship of Engr. Conrado D. Pecjo, he has contributed significantly to RASLAG's expansion in the renewable energy market.

A licensed Mechanical Engineer since 2010, Angelo has maintained active involvement in professional organizations throughout his career. His leadership journey began during his undergraduate years as

President of the Philippine Society of Mechanical Engineers (PSME) HAU Junior Unit. He later advanced to key positions within the PSME Pampanga Chapter, serving as Secretary (2011-2013) and Vice President for Internal Affairs (2013-2014).

Demonstrating his commitment to continuous professional development, Angelo is currently pursuing an Executive Masters in Business Administration (EMBA) at the Asian Institute of Management (AIM), while holding a Bachelor of Science degree in Mechanical Engineering from Holy Angel University.

REYLAND BENJAMIN B. NEPOMUCENO **Chief Strategy Officer**

Mr. Reyland Benjamin B. Nepomuceno has been appointed Chief Strategy Officer of RASLAG since January 2025.

With more than 25 years of experience gained from the Power Industry, Telco, IT, BPO, ISO Certification Body and one of the Big Four Consulting Firms in the world, Reyland's leadership will help in lighting the future with renewables and achieve RASLAG's 1,000 MWp renewable energy capacity target by 2035.

Reyland graduated with a degree in Masters in Business Administration from University of Western Australia and AB Interdisciplinary Studies from Ateneo de Manila University.

Significant Employees

The following are the significant employees who are not executive officers but are expected by RASLAG to make a significant contribution to the business. It is worth noting though that RASLAG is not dependent on any significant employee.

RUDOLF VON M. LUMBERIO, Human Resources and Administrative Manager

Mr. Rudolf Von M. Lumberio currently serves as the Human Resources and Administrative Manager at Raslag Corp, bringing a strong background in HR and organizational development alongside a career in higher education. Mr. Lumberio holds the Certified Professional in Human Resources (CPHR) designation from the International Management Academy, showcasing his commitment to global HR standards and professional excellence. Since 2012, he has lectured on Human Resources, Psychology, and Labor Relations, with a particular focus on the Philippine Labor Code. His dual career in HR and academia has equipped him with both practical insights and theoretical knowledge, enhancing his well-rounded approach to workforce management.

Von earned a Bachelor's degree in Psychology from Angeles University Foundation in 2011 and has pursued graduate coursework in the same field. His areas of expertise include Talent Acquisition, Strategic Workforce Planning, Conflict Resolution, and Employee Benefits, underscoring his robust, hands-on proficiency in HR. Since joining Raslag in January 2024, he has been instrumental in aligning HR strategies with RASLAG's mission, fostering a dynamic and supportive work environment that contributes to Raslag's ongoing success.

With over a decade of HR experience, Von's acumen has been shaped by roles across diverse and impactful industries, including energy and manufacturing. These sectors, highly relevant to his current role at Raslag, have enabled him to develop a strategic, adaptable skill set.

Before his tenure at RASLAG, Von served as the Assistant HR and Administrative Manager in the manufacturing sector, where he led initiatives in employee relations, recruitment, talent management, and ISO compliance. His industry expertise and dedication to HR excellence continue to drive meaningful progress at Raslag Corp, strengthening its organizational foundation and contributing to a positive corporate culture.

JOEY REBAMONTAN, Internal Auditor

Mr. Joey M. Rebamontan is the Internal Auditor of RASLAG. He joined RASLAG in September 2022. He holds a Bachelor of Science in Commerce degree from De La Salle Araneta University. As a seasoned professional, Joey has an extensive background in Audit and Finance which he acquired from diverse sectors, both domestically and overseas. He is a Certified Public Accountant.

EPIFANIA B. MORAL, Accounting Manager

Epifania B. Moral is the Accounting Manager of RASLAG. She has been with RASLAG since its incorporation in 2013 and was part of the team that worked for the realization of the RASLAG-1, RASLAG-2, RASLAG-3 and RASLAG-4 Solar Projects. She also handles RASLAG's importation.

Fanny started her career with Angeles Power, Inc. in 1994 and rose from the ranks. She graduated Bachelor of Science in Accountancy from Polytechnic University of the Philippines and studied her Master's degree in Business Administration in 1998 from the Graduate School of the same university. She took the 17th Diploma Program in Corporate Finance from November 10, 2022 to May 31, 2023 from Ateneo Graduate School of Business.

Involvement in Certain Legal Proceedings

To the best of RASLAG's knowledge, none of the following enumerated events have occurred during the past five (5) years that are material to an evaluation of the ability or integrity of any director, any nominee for election as director, executive officer, underwriter or control person of the registrant:

- (a) Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- (b) Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (c) Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and

- (d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Item 10. Compensation

Information as to the aggregate compensation during the last three (3) fiscal years paid to RASLAG's and five (5) most highly compensated executive officers, and all other officers and directors, as a group, are as follows:

	Year	Salary (In ₱)*	Bonus (In ₱)	Others** (In ₱)	Per diem/ Allowance (In ₱)
Top five (5) most highly compensated executive officers	2023	4,068,800	1,178,600	260,000	1,672,540
Peter G. Nepomuceno Conrado D. Pecjo*	2024	5,752,140	1,735,230	89,740	2,417,700
Robert Gerard B. Nepomuceno Geromin T. Nepomuceno, Jr. Mary Sheena Y. Pineda-Manalang Karl Geo D. Origeneza Angelo Paolo L. Usi	2025	6,845,000	1,685,000	258,220	2,559,002
All officers and directors as a group	2023	4,068,800	1,178,600	260,000	5,845,786
	2024	5,752,140	1,735,230	89,740	7,711,318
	2025	8,081,000	1,939,583	272,806	6,795,263

*Engr. Conrado D. Pecjo has availed of early retirement as Director, Executive Vice-President and Chief Risk Officer due to health reasons effective October 15, 2024; and Engr. Mary Sheena Y. Pineda-Manalang was elected Executive Vice-President during the October 15, 2024 Special Board Meeting to replace Engr. Conrado D. Pecjo.

Compensation of Executive Officers

Employment Contracts and Termination of Employment and Change-in-Control Arrangement

There are no special arrangements on the employment contract of any executive officer. The said officer will be compensated upon his resignation, retirement or other termination from RASLAG or its subsidiaries, or as may result from a change-in-control in accordance with the provisions of the law.

Compensation of Directors

Under the By-Laws of the Company, by resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than 10% of the net income before income

tax of the Company during the preceding year. Such compensation shall be determined and apportioned among directors in such manner as the Board may determine, subject to the approval of stockholders representing at least majority of the outstanding capital stock at a regular or special meeting of the stockholders.

Except for reasonable per diems/allowances, the directors have served without compensation. The directors did not also receive any amount or form of compensation for committee participation or special assignments.

Currently, each of the independent directors receives ₱50,000.00 per diem per Board of Directors Meeting, ₱25,000.00 per diem per Committee Meeting, or ₱37,500.00 per diem per Committee Meeting if the independent director is Chairman of the said Committee; and each of other directors including the Chairman are receiving ₱25,000.00 per diem per Board of Directors Meeting and ₱12,500.00 per diem per Committee Meeting; and the Chairman is receiving: (i) ₱250,000.00 per diem per Regular Board Meeting; and (ii) ₱100,000.00 per diem per Special Board Meeting. The per diems are exclusive of applicable withholding taxes.

There are no other arrangements for compensation either by way of payments for committee participation or special assignments. There are also no outstanding warrants or options held by RASLAG's Chief Executive Officer, other officers and/or directors. There are no special employment contracts between RASLAG and Senior Management.

Management Incentive Plans

The Company plans to establish a Bonus Scheme ("BS") to provide executives and key managers a long-term incentive that is designed to reward the achievements of those who exhibit exemplary performance in the business. The BS will grant cash bonuses to executives and managers of different salary grade levels assuming they have exceeded expectations on their Key Performance Indicators ("KPIs"), usually based on financial objectives. The Company's Board of Directors has a compensation committee that provides oversight on its policies and implementation procedure. The approval of the BS will be based on the discretion and approval of the Board of Directors.

Bi-Annual Bonuses for Directors and Independent Directors

The Nomination, Compensation and Elections Committee in its meeting on May 25, 2023, approved for endorsement to the stockholders, the bi-annual bonuses for the directors and independent directors of the Company. The bi-annual bonuses shall be computed as follows:

a. $(\text{Estimated Net income before income tax of the Company for the current year} \times 2\%) / 12 \text{ Units}$
= 1 Unit

b. Each non-independent director will receive 1 Unit, while each independent director will receive 2 Units.

c. The first bonus equal to 50% of the bonus for each year, shall be paid on June 30 of each year. The second bonus equal to the remaining 50% of the bonus for each year shall be paid on December 31 of each year.

d. In no case shall the total annual compensation of the directors exceed 10% percent of the net income before income tax of the Company during the preceding year.

The above bonus scheme was approved by the stockholders on June 30, 2023.

Item 11. Security Ownership of Certain Beneficial Owners and Management

Security Ownership of Certain Record and Beneficial Stockholders

The following are the top 20 stockholders of the Company as of December 31, 2025:

Title of Class of Shares		Name	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percentage of Shares Held
common	1	J Ten Equities, Inc.	Peter G. Nepomuceno/ Chairman and President	Filipino	852,751,994	56.8501%
common	2	PCD Nominee Corporation	N/A	Filipino	641,693,464*	42.7796%
common	3	PCD Nominee Corporation	N/A	Foreign	5,489,936	0.3660%
common	4	Myra p. Villanueva	N/A	Filipino	30,000	0.0020%
common	5	Milagros O. Villanueva	N/A	Filipino	10,000	0.0007%
common	6	Myrna P. Villanueva	N/A	Filipino	10,000	0.0007%
common	7	Jennifer T. Ramos	N/A	Filipino	9,000	0.0006%
common	8	Juan Carlos V. Cabreza	N/A	Filipino	2,000	0.0001%
common	9	Marietta V. Cabreza	N/A	Filipino	2,000	0.0001%
common	10	Maria Rita Josefina V. Chua	N/A	Filipino	400	0.0000%
common	11	Geromin T. Nepomuceno, Jr.	N/A	Filipino	400	0.0000%
common	12	Peter G. Nepomuceno	N/A	Filipino	400	0.0000%
common	13	Robert Gerard B. Nepomuceno	N/A	Filipino	400	0.0000%
common	14	Oliver B. Butalid	N/A	Filipino	1	0.0000%
common	15	Pedro H. Maniego, Jr.	N/A	Filipino	1	0.0000%
common	16	Daniel Gabriel M. Montecillo	N/A	Filipino	1	0.0000%
common	17	Richard Adrian Firmo T. Nepomuceno	N/A	Filipino	1	0.0000%
common	18	Conrado D. Pecjo	N/A	Filipino	1	0.0000%
common	19	Arsenio N. Valdes	N/A	Filipino	1	0.0000%
		SUBTOTAL			1,500,000,000	100.0000%
		OTHERS			0	0
		TOTAL ISSUED AND OUTSTANDING			1,500,000,000	100.0000%

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

BPI Securities Corporation 322,363,094 21.4909%

China Bank Securities Corporation 161,366,001 10.76%

Angeles Power, Inc. 284,625,000 18.9750% is included in BPI Securities Corporation

Also included in the PCD account are 1,000 shares of Director Imelda C. Tiongson

Title of Class of Shares		Name	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percentage of Shares Held
preferred	1	PCD Nominee Corporation	N/A	Filipino	700,000	100.0000%
		TOTAL ISSUED AND OUTSTANDING			700,000	100.0000%

Security Ownership of the Company's Directors and Management

The following table shows the security ownership of directors and executive officers in the common shares of the Company:

Title of Class of Shares	Name	Amount and Nature of Beneficial Ownership (Beginning/ As of January 1, 2025)	Acquisition/ Disposal in 2025	Amount and Nature of Beneficial Ownership As of (Ending/ As of December 31, 2025)	%
common	Peter G. Nepomuceno, Chairman Filipino	Direct 400 Indirect 1,168,312,810	None	Direct 400 Indirect 1,168,312,810	77.89
common	Geromin T. Nepomuceno Jr., Treasurer, Director Filipino	Direct 400 Indirect 0	None	Direct 400 Indirect 0	0.00
common	Arsenio N. Valdes, Director Filipino	Direct 500,001 Indirect 29,090,184	None	Direct 500,001 Indirect 29,090,184	1.97
common	Robert Gerard B. Nepomuceno, Director, President & CEO Filipino	Direct 1,250,400 Indirect 0	None	Direct 1,250,400 Indirect 0	0.08
common	Maria Rita Josefina V. Chua, Director Filipino	Direct 500,400 Indirect 0	None	Direct 500,400 Indirect 0	0.03
common	Richard Adrian Firmo T. Nepomuceno,	Direct 1,001	None	Direct 1,001	0.00

	Director Filipino	Indirect 0		Indirect 0	
common	Pedro H. Maniego, Jr., Lead Independent Director Filipino	Direct 100,001 Indirect 0	None	Direct 100,001 Indirect 0	0.01
common	Daniel Gabriel M. Montecillo, Independent Director Filipino	Direct 1 Indirect 0	None	Direct 1 Indirect 0	0.00
common	Imelda C. Tiongson, Independent Director Filipino	Direct 1,000 Indirect 0	None	Direct 1,000 Indirect 0	0.00
common	Mary Sheena Y. Manalang-Pineda, Executive Vice- President Filipino	Direct 50,000 Indirect 0	None	Direct 50,000 Indirect 0	0.00
common	Karl Geo D. Origeneza, Chief Finance Officer Filipino	Direct 5,000 Indirect 0	None	Direct 5,000 Indirect 0	0.00
common	Angelo Paolo L. Usi, Chief Risk Officer Filipino	Direct 50,000 Indirect 0	None	Direct 50,000 Indirect 0	0.00
common	Reyland Benjamin B. Nepomuceno ¹ , Chief Strategy Officer Filipino	Direct 1,000 Indirect 0	None	Direct 1,000 Indirect 0	0.00
common	Ruelito Q. Soriano, Corporate Secretary	Direct 50,000 Indirect 0	None	Direct 50,000 Indirect 0	0.00
common	Mindy Roiza A. Planillo ² , Asst. Corporate Secretary Filipino	Direct 0 Indirect 0	None	Direct 0 Indirect 0	0.00
common	Alexandra Chelsea L. Antonio ² , Asst. Corporate Secretary Filipino	Direct 0 Indirect 0	None	Direct 0 Indirect 0	0.00
common	Lyra Gracia Y. Lipae- Fabella,	Direct 0	None	Direct 0	0.00

	Investor Relations & Compliance Officer Filipino	Indirect 0		Indirect 0	
TOTAL		1,199,912,598		1,199,912,598	79.99

¹Mr. Reyland Benjamin B. Nepomuceno was elected as Chief Strategy Officer on November 25, 2024 effective January 6, 2025.

²Atty. Paulo S. Faustino resigned on November 12, 2025 and was confirmed by the Board. He was replaced by Atty. Alexandra Chelsea L. Antonio and Atty. Mindy Roiza A. Planillo.

As of December 31, 2025, RASLAG's directors and executive officers owned an aggregate of 1,199,912,598 shares equivalent to 79.99% of RASLAG's outstanding shares. No voting trust or similar agreement was signed which will give any party more than 5% of the outstanding capital stock.

RASLAG has a total of 1,500,000,000 shares issued and outstanding of which a total of 1,494,510,064 shares or 99.6340% are owned by Filipino citizens, and 5,489,936 shares or 0.3660% are owned by foreigners.

Change in Control

There are no arrangements which may result in a change in control of the registrant.

Item 12. Family Relationships

Peter G. Nepomuceno is the father of Robert Gerard B. Nepomuceno and Reyland Benjamin B. Nepomuceno, and uncle of Geromin T. Nepomuceno, Jr., Maria Rita Josefina V. Chua, and Arsenio N. Valdes and grandfather of Richard Adrian Firmo T. Nepomuceno.

Maria Rita Josefina V. Chua and Arsenio N. Valdes are siblings. They are first cousins with Geromin T. Nepomuceno, Jr. and siblings Robert Gerard B. Nepomuceno and Reyland Benjamin B. Nepomuceno. Richard Adrian Firmo T. Nepomuceno is their nephew.

Other than the ones disclosed, there are no other family relationships known to RASLAG.

Item 13. Corporate Governance

RASLAG is committed to high standards of corporate governance in discharging its obligations to act in the interest of the public and to enhance shareholders' value. Its guiding principles and provisions are set out in RASLAG's Manual on Corporate Governance.

In compliance with SEC Memorandum Circular No.19, Series of 2016 and SEC Memorandum Circular No.24, Series of 2019, RASLAG substantially adopted the mandatory provisions of the Revised Code of Corporate Governance and Revised Corporation Code. There has been no material deviation from RASLAG's Manual on Corporate Governance during the year.

The Board

There is an effective and appropriately constituted Board who received relevant information required to properly accomplish their duties. The Board is comprised of executive directors and non-executive directors that reflect a blend of different ages, financial and commercial experiences.

All non-executive officers are independent of management and free from any business which could

materially interfere with the exercise of their independent judgment.

The term of office of all directors, including independent directors, shall be one (1) year and until the successors are duly elected and qualified.

Board Process

Members of the Board meet regularly and when necessary throughout the year to adopt and review RASLAG's key strategic and operational matters; approve and review major investments and funding decisions; adopt and monitor appropriate internal control; and ensure that the principal risks of RASLAG are identified and properly managed.

The Board works on an agreed agenda as it reviews the key activities of the business.

Committees

The Board has established a number of committees with specific mandates to deal with certain aspects of the business. The Committees have their charters and defined terms of reference.

Audit Committee

The Audit Committee functions under the terms of reference approved by the Board. It meets as may be necessary and its functions include the review of the financial and internal reporting process, the system and adequacy of internal control and management of risks and the external and internal audit process. The Audit Committee reviews the scope and results of the audit with external auditors and may obtain independent professional advice when necessary.

Other functions of the Audit Committee include the recommendation of the appointment or re-appointment of external auditors and the review of audit fees.

Nomination, Compensation and Election Committee

The Committee assesses and recommends to the Board candidates for appointment of executive and non-executive directors' positions. The Committee also makes recommendations to the Board on its composition. The Committee meets as required.

The Committee is mandated to ensure that there is a formal and transparent procedure for the appointment of new Directors of the Board. Where appropriate, every director receives training, taking into account his individual qualifications and experience. Training is also available on an ongoing basis to meet individual needs.

The Committee is tasked to maintain procedures and policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors. It provides oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with RASLAG's culture, strategy and control environment. It determines the amount of remuneration, which is sufficient to attract and retain directors and officers who are needed to run RASLAG successfully.

Related Party Transactions (RPT) Committee

The RPT Committee is tasked to approve all Material RPTs before their commencement. The materiality amount is set at ten percent (10%) or more of the total consolidated assets of RASLAG.

The practice is in consonance with the policy of RASLAG that in all Material RPTs, no preferential treatment shall be given to related parties that are not extended to non-related parties under similar circumstances, and that the transactions are engaged into at terms that promote the best interest of RASLAG and its shareholders. In essence, the transactions should not be more favorable than similar transactions with non-Related Parties.

The committee helps ensure that all RPTs are conducted on a fair and at arm's length basis.

Risk Management and Oversight Committee

The Risk Management and Oversight Committee assists the Board in ensuring that RASLAG has in place a sound risk management and cyber security framework to mitigate risks in alignment with its business activities and risk appetite; reviewing the effectiveness of risk management and cyber security systems to protect RASLAG's assets and minimize the possibility of RASLAG operating beyond acceptable risk parameters; and identifying material risk exposures and assessment of their impacts to help the Board and Management formulate and implement effective strategies and initiatives. The Committee also monitors the effectiveness of risk governance.

Corporate Governance Committee

The Committee assists the Board in the performance of its corporate governance responsibilities. It shall ensure compliance with and proper observance of corporate governance principles and practices.

Attendance of Committee Members in their Respective Committees

Audit Committee

Title	Name	2025 Committee Meetings				Percentage Present %
		03/28	05/13	08/07	11/05	
Chairman	Daniel Gabriel M. Montecillo	✓	✓	✓	✓	100%
Member	Imelda C. Tiongson	✓	✓	✓	✓	100%
Member	Ma. Rita Josefina V. Chua	✓	✓	✓	✓	100%
Member	Pedro H. Maniego, Jr. ²	✓	✓	N/A	N/A	100%

Nomination Compensation and Elections Committee

Title	Name	2025 Committee Meetings		Percentage Present %
		05/09	09/15	
Chairman	Imelda C. Tiongson ³	✓	N/A	100%
Chairman/Member	Arsenio N. Valdes ⁴	✓	✓	100%
Member	Geromin T. Nepomuceno, Jr.	✓	✓	100%
Member	Daniel Gabriel M. Montecillo ⁵	N/A	✓	100%

² In line with the reorganization of the Audit Committee, Director Pedro H. Maniego, Jr. ceased to be a member of the Audit Committee, as of June 27, 2025.

³ In line with the reorganization of the Nomination Compensation and Elections Committee, Director Imelda C. Tiongson, Jr. ceased to be a member of the Nomination Compensation and Elections Committee as of June 27, 2025.

⁴ Director Arsenio N. Valdes was elected as Chairman of the Nomination Compensation and Elections Committee during the organizational meeting held on June 27, 2025.

⁵ Director Daniel Gabriel M. Montecillo was elected as a member of the Nomination Compensation and Elections Committee during the organizational meeting held on June 27, 2025.

RPT Committee

Title	Name	2025 Committee Meetings	Percentage Present %
		07/28	
Chairman	Pedro H. Maniego, Jr.	✓	100%
Member	Imelda C. Tiongson	✓	100%
Member	Ma. Rita Josefina V. Chua	✓	100%
Member	Daniel Gabriel M. Montecillo ⁶	N/A	N/A

Risk and Oversight Committee

Title	Name	2025 Committee Meetings		Percentage Present %
		02/26	04/14	
Chairman	Pedro H. Maniego, Jr.	✓	✓	100%
Member	Daniel Gabriel M. Montecillo	✓	✓	100%
Member	Imelda C. Tiongson ⁷	✓	✓	100%
Member	Richard Adrian Firmo T. Nepomuceno ⁸	N/A	N/A	N/A

Corporate Governance Committee

Title	Name	2025 Committee Meetings					Percentage Present %
		02/06	04/11	05/23	08/04	11/20	
Chairman	Imelda C. Tiongson	✓	✓	✓	✓	✓	100%
Member	Pedro H. Maniego, Jr.	✓	✓	✓	✓	✓	100%
Member	Daniel Gabriel M. Montecillo ⁹	✓	✓	✓	N/A	N/A	100%
Member	Geromin T. Nepomuceno, Jr. ¹⁰	✓	✓	✓	N/A	N/A	100%
Member	Richard Adrian Firmo T. Nepomuceno ¹¹	N/A	N/A	N/A	✓	✓	100%

Compliance Officer (CO)

The CO is responsible for ensuring that RASLAG's corporate principles are consistently adhered to throughout the organization. The CO acts independently and her role is to supply the top management with the necessary information on whether the organization's decisions comply with professional rules and regulations, internal directives, regulatory authorities, and the statutory law.

⁶ In line with the reorganization of the Related Party Transactions Committee, Director Daniel Gabriel M. Montecillo ceased to be a member of the Related Party Transactions Committee as of June 27, 2025.

⁷ In line with the reorganization of the Risk and Oversight Committee, Director Imelda C. Tiongson, Jr. ceased to be a member of the Risk and Oversight Committee as of June 27, 2025.

⁸ Director Richard Nepomuceno was elected as a member of the Risk and Oversight Committee during the organizational meeting held on June 27, 2025.

⁹ In line with the reorganization of the Corporate Governance Committee, Director Daniel Gabriel M. Montecillo ceased to be a member of the Corporate Governance Committee as of June 27, 2025.

¹⁰ In line with the reorganization of the Corporate Governance Committee, Director Geromin T. Nepomuceno, Jr. ceased to be a member of the Corporate Governance Committee as of June 27, 2025.

¹¹ Director Richard Nepomuceno was elected as a member of the Corporate Governance Committee during the organizational meeting held on June 27, 2025.

Relation with Shareholders

The Directors place a high importance on maintaining good relationships with the shareholders and ensure that they are kept informed of significant Company developments. RASLAG encourages shareholders to attend its annual stockholders' meetings or various briefings that provide opportunities for stockholders to ask questions to the Board/Management. For concerns, they may also contact the Company through its Investor Relations Unit at Contact Nos. 0988-8860476 and 0995-4673116.

Material Controls and Risk Management Systems

The Board of Directors has reviewed the adequacy of RASLAG's material controls for the year, including the operational, financial, and compliance controls, and its risk management systems.

Adequacy of Internal Controls and Risk Management Systems

Based on the results of the reviews conducted, the Board of Directors believes that RASLAG's internal controls and risk management systems are adequate and reasonably effective for RASLAG's business operations.

Capital and Debt Structure Review

The Board conducts an annual review to ensure that RASLAG's capital and debt structure remains aligned with its strategic objectives, project pipeline, and risk appetite, supporting the sustainable expansion of its renewable energy portfolio.

The Group's capital management objective is to maintain its ability to continue as a going concern while delivering stable and adequate returns to shareholders, taking into account the long-term nature of renewable energy investments.

The Group actively manages its capital structure and makes adjustments in response to changes in economic conditions, interest rate movements, and developments in the energy sector. Capital is monitored using key leverage metrics, including the debt-to-equity ratio, based on contracted borrowings relative to total equity. This approach ensures an optimal balance between funding growth initiatives and maintaining financial prudence. Capital for the reporting periods under review is summarized as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Total liabilities	2,082,876,408	2,524,755,486
Total equity	3,306,097,171	2,195,653,375
Debt-to-equity ratio	<u>0.63 : 1.00</u>	<u>1.15 : 1.00</u>

The Group continuously monitors exposures, whether individually or by portfolio, and integrates these into its overall risk management framework. Where appropriate and cost-effective, external credit assessments and relevant market data are utilized.

PUBLIC ENGAGEMENTS IN 2025

RASLAG participated in several public engagements in 2025 for its various stakeholders. Among these are as follows:

EVENT	HOST	DATE	ROLE/PARTICIPATION OF RASLAG
Turnover Ceremony of the 12 kWp solar rooftop facility donated by RASLAG to Magalang Elementary School	Magalang Elementary School	January 23, 2025	RASLAG Corp.'s President and CEO, Mr. Robert Gerard B. Nepomuceno, graced the Turnover Ceremony of the 12 kWp solar rooftop facility donated by RASLAG to Magalang Elementary School. This initiative is expected to benefit an estimated 2,000 students annually, reinforcing RASLAG's commitment to giving back to its host communities.
RASLAG served as a Gold Sponsor at the 11th Capampangan in Media Inc. (CAMI) Clark Golf Cup	Capampangan in Media Inc. (CAMI)	February 28, 2025	RASLAG served as a Gold Sponsor at the 11th CAMI Clark Golf Cup held on February 28, 2025, at the Mimosa Golf Course in Clark Freeport Zone. This event raised crucial funds to support Capampangan in Media Inc. (CAMI) projects and programs, including much-needed medical and wellness initiatives for its members.
Ceremonial Signing of a 10-year, 15MW Power Supply Agreement with PELCO I	RASLAG Corp. and PELCO I	April 29, 2025	RASLAG Corp. announced the signing of a 10-year, 15MW Power Supply Agreement with PELCO I, designating the RASLAG IV Solar Power Project as the supplying plant. To commemorate the new partnership, a face-to-face PSA Ceremonial Signing was successfully held on April 29, 2025, at the Clark Marriott Hotel. Team members from both RASLAG and PELCO I collaborated seamlessly to make the event a resounding success.

Shareholders' Agreement signing with Verdant Energy for 16MW Hybrid Project	RASLAG Corp. and Verdant Energy	May 15, 2025	RASLAG and Verdant Energy, a respected Singapore-based company, officially solidified their partnership through a Shareholders' Agreement signing ceremony — marking the beginning of an international joint venture to acquire Philippine Hybrid Energy Systems, Inc. (PHESI), one of the first Renewable Hybrid Energy companies in the country. This project involves the operation and optimization of a 16MW wind farm — comprised of 8 wind turbine generators and supported by a 7.306MW Battery Energy Storage System (BESS) — and represents one of the country's pioneering hybrid renewable energy undertakings.
PSE STAR (Strengthening Access and Reach): Investor Day 2025	Philippine Stock Exchange	May 16, 2025	Investors' Briefing. Participation of RASLAG in the PSE STAR (Strengthening Access and Reach): Investor Day 2025 of the Philippine Stock Exchange. As one of the twelve featured listed companies, ASLAG presented its Q1 2025 financial and operational results, as well as its future plans.
2nd Solar Energy Storage Future Philippines 2025	Solar & Storage Live Philippines	May 20, 2025	RASLAG Corp.'s President and CEO, Mr. Robert Gerard Nepomuceno, took the stage as one of the distinguished panelists at the 2nd Solar Energy Storage Future Philippines 2025, held at Conrad Manila. As a respected voice in the renewable energy sector, Mr. Nepomuceno brought valuable insights to the panel discussion, providing much-needed clarity on the pressing

			challenges currently facing the solar industry. His thoughtful commentary and practical perspectives resonated with industry stakeholders, fostering engaging discussions and forward-looking solutions.
2nd Philippines Future Energy and Grid Summit 2025	Buim Group	October 9, 2025	Mr. Robert Gerard B. Nepomuceno represented RASLAG Corp. as one of the distinguished panelists at the 2nd Philippines Future Energy and Grid Summit 2025, held on October 9, 2025, at SEDA Hotel, Bonifacio Global City. The summit gathered key industry leaders, policymakers, and energy experts to discuss innovations and challenges shaping the country's transition toward a smarter, more sustainable power grid. During the panel session, Mr. Nepomuceno shared valuable insights on the growth of solar energy in the Philippines and RASLAG's contributions to advancing renewable energy and grid modernization.
36 th AMCHAM Annual Charity Thanksgiving	The American Chamber Foundation Philippines, Inc.	November 13, 2025	RASLAG is recognized as a Gold Contributor to the American Chamber Foundation Philippines, Inc. This milestone reflects our continued commitment to empowering communities and supporting initiatives that create long-term, positive impact. This recognition was formally received by our Management Committee, representing RASLAG's leadership and reaffirming our dedication to: ✓ advancing sustainable development ✓ supporting education and community programs

			✓ contributing to nation-building efforts through responsible corporate citizenship
Department of Energy (DOE) and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) Philippines Plant Tour at RASLAG 3	RASLAG	November 26, 2025	RASLAG welcomed personnel from the Department of Energy (DOE) and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) Philippines to RASLAG 3 in Bical, Mabalacat, Pampanga for an insightful and collaborative plant tour. Representatives from different countries and backgrounds came together with a shared purpose— to deepen their understanding of RASLAG’s Agri-PV project and its role in shaping a more sustainable future.

WEBSITE AND ONLINE PRESENCE

RASLAG established its presence in the online world and may be reached through any of the following:

Website	https://www.raslag.com.ph/
Emails	raslag.corp@yahoo.com.ph invest@raslag.com.ph info@raslag.com.ph
LinkedIn	https://ph.linkedin.com/company/raslag
Facebook	https://www.facebook.com/RaslagCorp
YouTube	https://www.youtube.com/@RASLAG_Corp

AWARDS OBTAINED IN 2025

In recognition of the efforts and programs of RASLAG, it received various awards in 2025, among them as follows:

NAME OF AWARD	HOST	REMARKS
2025 Stakeholders Convergence and Recognition	Department of Education— Schools Division Office of Pampanga	
Stakeholders’ Recognition Program for S.Y. 2025-2026	Bical Elementary School	
Plaque of Recognition as Educational Partner	Mexico Elementary School	

Environmental Sustainability and Resource Efficiency Award at the 2025 Corporate Social Impact (CSI) Awards	The American Chamber Foundation Philippines, Inc.	This recognition highlights the company's <i>Agri-PV project</i> , which integrates sustainable agriculture with clean solar energy to maximize land use, support local farmers, and promote environmental resilience.
ESG Integration Excellence of the Year - Silver	Asian Power Awards	This is for its initiative <i>RASLAG 4: Lighting Communities, Empowering Lives</i>
ESG Programme of the Year - Philippines	Asian Power Awards	This is for its initiative <i>RASLAG 4: Lighting Communities, Empowering Lives</i>
Asia's Pinnacle Award for Transformational Impact and Strategic Mastery	Asia's Golden Icon Awards and Events Inc.	For RASLAG's Chief Strategy Officer (Mr. Reyland Benjamin B. Nepomuceno)

PART IV EXHIBITS AND SCHEDULES

Item 14. (a) Exhibits

Exhibit No.	Description of Exhibits
1	2025 Sustainability Report
2	Consolidated Audited Financial Statements for the Year Ended December 31, 2025 and Supplementary Schedules

(b) Reports on SEC Form 17-C Filed During the Report Period

January 8, 2025	Attendance to Corporate Governance Seminar / Webinar: Certificate of Participation of Independent Director Daniel Gabriel M. Montecillo
January 30, 2025	Certificate of Compliance with Manual of Corporate Governance
January 30, 2025	Certificate of attendance of the Directors in meetings of the Board, stockholders and Committee Members of various Committees of the Corporation Committee meetings held for the fiscal year from January 1, 2024 to December 31, 2024 to Board Attendance and its Committees
March 17, 2025	Approval by the Board of Directors of RASLAG of the following: 1. Issuance of up to 15,000,000 preferred shares with a base size of up to Php1,500,000,000.00 with an oversubscription optio of up to Php500,000,000.00 via private placement, and the appointment of BPI Capital Corporation as the sole issue manager, lead underwriter and bookrunner (subject to the invitation of additional underwriters), and Picazo Buyco Tan Fider & Santos as legal counsel.

	2. Purchase of lot/s for the RASLAG VII switching station with an estimated aggregate area of 1,000 sq.m., for an estimated price of Php10,000,000.00, plus taxes and miscellaneous expenses; 3. Authorizing the President, Robert Gerard B. Nepomuceno, to negotiate and come to an agreement on the terms and conditions for the 15MW Peaking Power Supply Agreement through a Direct Negotiation with Pampanga I Electric Cooperative, Inc.															
March 28, 2025	Approval by the Board of Directors of RASLAG of the following: 1. Entering into a joint venture with Singapore-based company to acquire a hybrid renewable energy project; 2. Acquisition of shares in a hybrid renewable energy project with a Singapore-based joint venture partner; and 3. Authorization of the Corporation’s President & CEO, Mr. Robert Gerard B. Nepomuceno to negotiate and finalize the terms and conditions, and sign the relevant agreements on the (i) joint venture with Singapore-based company; and (ii) acquisition of shares in a hybrid renewable energy project with a Singapore-based joint venture partner.															
March 31, 2025	Execution of a Power Supply Agreement with FDC Retail Electricity Sales Corp.															
April 2, 2025	Annual Verification of the Department of Energy This is to certify that RASLAG Corp. (RC) is the registered Renewable Energy Developer of the Solar Energy Service/Operating Contracts (SESC/SEOC) that are still valid and subsisting as of 31 December 2024, to wit: <table><tr><th>PROJECT</th><th>SESC/SEOC NO.</th><th>LOCATION</th></tr><tr><td>Pampanga Solar Power Project (SPP)</td><td>SESC No. 2014-01-062</td><td>Barangay Suclaban, Mexico, Pampanga</td></tr><tr><td>Pampanga SPP Phase II</td><td>SESC No. 2014-01-062</td><td>Barangays Suclaban and Gandus, Mexico, Pampanga</td></tr><tr><td>Raslag III SPP</td><td>SESC No. 2019-12-559</td><td>Mabalacat City and Magalang, Pampanga</td></tr><tr><td>Raslag IV SPP</td><td>SEOC No. 2022-09-636</td><td>Magalang, Pampanga</td></tr></table> This is to further certify that RC has no records of violation to the rules, policies, guidelines, and regulations set forth by the Department of Energy and has been compliant with its material terms and obligations under the SESC and SEOC.	PROJECT	SESC/SEOC NO.	LOCATION	Pampanga Solar Power Project (SPP)	SESC No. 2014-01-062	Barangay Suclaban, Mexico, Pampanga	Pampanga SPP Phase II	SESC No. 2014-01-062	Barangays Suclaban and Gandus, Mexico, Pampanga	Raslag III SPP	SESC No. 2019-12-559	Mabalacat City and Magalang, Pampanga	Raslag IV SPP	SEOC No. 2022-09-636	Magalang, Pampanga
PROJECT	SESC/SEOC NO.	LOCATION														
Pampanga Solar Power Project (SPP)	SESC No. 2014-01-062	Barangay Suclaban, Mexico, Pampanga														
Pampanga SPP Phase II	SESC No. 2014-01-062	Barangays Suclaban and Gandus, Mexico, Pampanga														
Raslag III SPP	SESC No. 2019-12-559	Mabalacat City and Magalang, Pampanga														
Raslag IV SPP	SEOC No. 2022-09-636	Magalang, Pampanga														
April 4, 2025	Attendance to Corporate Governance Seminar / Webinar: Certificate of Participation of Director Maria Rita Josefina V. Chua, member of the Board of Directors of ASLAG.															

April 7, 2025	Approval by the Board of Directors of RASLAG of the following: 1. Election of Director Maria Rita Josefina V. Chua and Director Richard Adrian Firmo t. Nepomuceno, as additional members of the Executive Committee, such that the Executive Committee shall now be composed of the following: <table border="1"> <thead> <tr> <th>Name</th><th>Position</th></tr> </thead> <tbody> <tr> <td>Mr. Peter G. Nepomuceno</td><td>Committee Chairman</td></tr> <tr> <td>Mr. Robert Gerard B. Nepomuceno</td><td>Member</td></tr> <tr> <td>Mr. Geromin T. Nepomuceno, Jr.</td><td>Member</td></tr> <tr> <td>Mr. Richard Adrian Firmo T. Nepomuceno</td><td>Member</td></tr> <tr> <td>Ms. Maria Rita Josefina V. Chua</td><td>Member</td></tr> </tbody> </table> 2. Approval of the schedule of the Annual Stockholders' Meeting <table border="1"> <tbody> <tr> <td>Date</td><td>June 27, 2025 (Friday), 2:00p.m.</td></tr> <tr> <td>Venue</td><td>Virtual stockholders' meeting to be conducted via zoom at the link to be provided in due course</td></tr> <tr> <td>Record Date</td><td>April 30, 2025</td></tr> <tr> <td>Deadline for Nominations (nominations to be submitted at raslagcorp.asm@gmail.com)</td><td>May 5, 2025</td></tr> </tbody> </table> 3. Approval of the sale of the lots of the Corporation, with a total size of approximately 33.40 hectares in Brgy. Saba, Hermosa, Bataan, and approval of a minimum selling price of P1,000/sq.m.; 4. Approval of incorporation of wholly owned subsidiaries: (i) to own and operate RASLAG VI in Brgy. Plastado, Gerona, Tarlac, and (ii) to own and operate RASLAG VII and RASLAG VIII in Brgy. Liwayway, Sta. Rosa, Nueva Ecija; 5. Amendment of the Risk Management and Oversight Committee Charter and Corporate Governance Committee Charter.	Name	Position	Mr. Peter G. Nepomuceno	Committee Chairman	Mr. Robert Gerard B. Nepomuceno	Member	Mr. Geromin T. Nepomuceno, Jr.	Member	Mr. Richard Adrian Firmo T. Nepomuceno	Member	Ms. Maria Rita Josefina V. Chua	Member	Date	June 27, 2025 (Friday), 2:00p.m.	Venue	Virtual stockholders' meeting to be conducted via zoom at the link to be provided in due course	Record Date	April 30, 2025	Deadline for Nominations (nominations to be submitted at raslagcorp.asm@gmail.com)	May 5, 2025
Name	Position																				
Mr. Peter G. Nepomuceno	Committee Chairman																				
Mr. Robert Gerard B. Nepomuceno	Member																				
Mr. Geromin T. Nepomuceno, Jr.	Member																				
Mr. Richard Adrian Firmo T. Nepomuceno	Member																				
Ms. Maria Rita Josefina V. Chua	Member																				
Date	June 27, 2025 (Friday), 2:00p.m.																				
Venue	Virtual stockholders' meeting to be conducted via zoom at the link to be provided in due course																				
Record Date	April 30, 2025																				
Deadline for Nominations (nominations to be submitted at raslagcorp.asm@gmail.com)	May 5, 2025																				
April 22, 2025	Attendance to Corporate Governance Seminar / Webinar: Certificate of Participation of Director Maria Rita Josefina V. Chua, member of the Board of Directors of ASLAG.																				
April 30, 2025	Attendance to Corporate Governance Seminar/Webinar: Certificates of Participation of the following officers and/or members of the Board of Directors of ASLAG, namely: 1. Peter G. Nepomuceno, Jr. – Chairman; 2. Richard Adrian Firmo T. Nepomuceno – Director; and 3. Reyland Benjamin B. Nepomuceno – Chief Strategy Officer																				
May 13, 2025	Participation of ASLAG in the PSE STAR (Strengthening Access and Reach): Investor Day 2025 of the Philippine Stock Exchange. As one of the twelve																				

	featured listed companies, ASLAG will present its Q1 2025 financial and operational results, as well as its future plans. Its presentation is scheduled from 1:15 p.m. to 2:00 p.m. on May 16, 2025, Friday.								
May 15, 2025	Approval by the Board of Directors of RASLAG of the following: - Issuance and listing of Preferred Shares, with the following details: <table border="1"> <tr> <td>Instrument</td><td>Perpetual, cumulative, non-voting, non-participating, non-convertible and re-issuable preferred shares</td></tr> <tr> <td>Manner of Offering</td><td>Private placement through the issue manager, lead underwriter and bookrunner</td></tr> <tr> <td>Issue Size</td><td>Base size of up to PHP 1.0 billion, with an oversubscription option of up to PHP 0.5 billion</td></tr> <tr> <td>Offer Price</td><td>PHP1,000.00 per share</td></tr> </table> The issuance and listing of Preferred Shares shall be made after the approval of the securities and Exchange Commission of the amendment of the Articles of Incorporation of the Corporation reclassifying One Hundred Million (100,000,000) common shares to One Hundred Million (100,000,000) preferred shares. - Succession Planning Policy for Directors	Instrument	Perpetual, cumulative, non-voting, non-participating, non-convertible and re-issuable preferred shares	Manner of Offering	Private placement through the issue manager, lead underwriter and bookrunner	Issue Size	Base size of up to PHP 1.0 billion, with an oversubscription option of up to PHP 0.5 billion	Offer Price	PHP1,000.00 per share
Instrument	Perpetual, cumulative, non-voting, non-participating, non-convertible and re-issuable preferred shares								
Manner of Offering	Private placement through the issue manager, lead underwriter and bookrunner								
Issue Size	Base size of up to PHP 1.0 billion, with an oversubscription option of up to PHP 0.5 billion								
Offer Price	PHP1,000.00 per share								
May 16, 2025	The signing on May 15, 2025 of the Shareholders' Agreement for the acquisition of PHESI Holdings Corporation, and ultimately Philippine Hybrid Energy Systems, Inc., brought together key representatives from RASLAG CORP., headed by President and CEO Robert Gerard B. Nepomuceno, and VERDANT PHILIPPINES ALPHA PTE. LTD., headed by Director Alan Yau Wai Hoo.								
May 29, 2025	Integrated Annual Corporate Governance Report								
June 9, 2025	Amended Articles of Incorporation Certificate of Filing of Amended Articles of Incorporation (Amending Article VII Reclassification of Shares thereof) dated June 5, 2025								
June 18, 2025	Digital Certificates of Incorporation of its two (2) wholly-owned subsidiaries, namely: 1) RASLAG GERONA, INC.; and 2) RASLAG LIWAYWAY, INC. Both dated June 16, 2025 with the Articles of Incorporation and By-Laws.								
June 30, 2025	Results of Annual Stockholders' Meeting and Organizational Meeting								
July 10, 2025	Attendance to Corporate Governance Seminar / Webinar Certificate of Participation to Imelda C. Tiongson (independent), member of the Board of Directors of ASLAG								
July 10, 2025	Attendance to Corporate Governance Seminar / Webinar Certificate of Participation to Pedro H. Maniego, Jr. (lead independent), member of the Board of Directors of ASLAG								
July 18, 2025	Attendance to Corporate Governance Seminar / Webinar Certificate of Completion to Geromin T. Nepomuceno, Jr. (vice-chairman), member of the Board of Directors of ASLAG								
July 24, 2025	Attendance to Corporate Governance Seminar / Webinar								

	Certificate of Completion to Robert Gerard B. Nepomuceno, member of the Board of Directors of ASLAG				
July 24, 2025	Attendance to Corporate Governance Seminar / Webinar Certificate of Completion to Karl Geo D. Origeneza, Chief Finance Officer of ASLAG				
August 7, 2025	Attendance to Corporate Governance Seminar / Webinar Certificate of Completion to Arsenio N. Valdes, member of the Board of Directors of ASLAG				
August 11, 2025	Material Actions of the Board of Directors At its meeting held today, the Board of Directors of RASLAG CORP. (the "Company") approved the following: 1. Approval of the Balanced Scorecard; 2. Sale of the lots in Brgy. Panipuan, Mexico, Pampanga, with an aggregate area of 425,100 sqm. To Juan D. Nepomuceno Sons, Inc. at a gross price of Php1,500 per sqm, for an aggregate gross selling price of Php637,650,000, payable in three (3) installments. The sale is pursuant to the previous approval of the stockholders on April 19, 2022. The transaction is classified as material related party transaction. An advertisement report shall be submitted within three (3) days from the execution of the contract. 3. Amendment of the Enterprise Risk Management Plan.				
August 14, 2025	Advertisement Report on Material Related Party Transaction				
September 3, 2025	General Information Sheet 2025 Redacted				
September 18, 2025	Attendance to Corporate Governance Seminar / Webinar Certificate of Completion to Arsenio N. Valdes, member of the Board of Directors of ASLAG				
October 6, 2025	RASLAG CORP. ("ASLAG"), through a rigorous process conducted by its Bids and Awards Committee, has formally awarded GREENCITY ENERGY PHILIPPINES INC. ("GCE") as Owner's Engineer of ASLAG subsidiary, RASLAG LIWAYWAY, INC., for the Raslag Liwayway 100MWac Solar Power and Battery Energy Storage System Project to be constructed at Barangay Liwayway, Sta. Rosa, Nueva Ecija.				
October 23, 2025	Further to RASLAG Corp.'s (the "Company") disclosure to the Exchange on May 14, 2025 relating to the issuance and listing of up to 1,000,000 Series 1 Preferred Shares with an oversubscription option of up to 500,000 Series 1 Preferred Shares, at an offer price of Php1,000.00 per offer share, RASLAG wishes to disclose that the Management of RASLAG determined the following terms and conditions: <table border="1" data-bbox="507 1877 1406 2022"> <tr> <td>Final Offer Size</td><td>700,000 Series 1 Preferred Shares with an oversubscription option of up to 500,000 Series 1 Preferred Shares</td></tr> <tr> <td>Offer price</td><td>PHP1,000 per share</td></tr> </table>	Final Offer Size	700,000 Series 1 Preferred Shares with an oversubscription option of up to 500,000 Series 1 Preferred Shares	Offer price	PHP1,000 per share
Final Offer Size	700,000 Series 1 Preferred Shares with an oversubscription option of up to 500,000 Series 1 Preferred Shares				
Offer price	PHP1,000 per share				

	Initial Dividend Rate	7.5025%p.a.	
	Eligible Investors	Any number of Qualified Buyers defined under Section 10.1 (1) of the SRC and Rule 10.1.3 of the SRC IRR as amended by the SEC Memorandum No. 6s. 2021.	
	Timetable	Period to Submit Applications	9:00 a.m. on October 23, 2025 to 5:00 p.m. on October 24, 2025
		Listing Date	October 30, 2025
October 29, 2025	Certification from Philippine Competition Commission		
November 13, 2025	Attendance to Corporate Governance Seminar / Webinar Certificate of Participation to: 1) Reyland Benjamin B. Nepomuceno, Chief Strategy Officer of ASLAG; and 2) Lyra Gracia Y. Lipae-Fabella, Compliance and Investor Relations Officer of ASLAG.		
November 13, 2025	Material Actions of the Board of Directors At its meeting held today, the Board of Directors of RASLAG CORP. (the "Corporation") passed resolutions on the following: - Confirmation and Approval of the Final Feature of Listed Preferred Shares as follows: RSLG1: Series 1 Peso-Denominated non-voting, non-participating, non-convertible, redeemable, re-issuable Preferred Shares. - Declaration of Regular and Special Dividends from Unrestricted Retained Earnings as of September 30, 2025 as follows: - ASLAG Common shares (Regular) - ₱0.0133 per share to stockholders of record as of November 28, 2025, payable on December 12, 2025; - ASLAG Common shares (Special) - ₱0.0367 per share to stockholders of record as of November 28, 2025, payable on December 12, 2025; - RSLG1 Preferred shares (Regular) - ₱0.0188* per share to stockholders of record as of January 7, 2026, payable on January 30, 2026. - Revisions on Base Pay, One-Time Performance Bonus, and Monthly Gasoline Allowance for President and CEO, EVP and CFO. - Car Plan Policy for President and CEO, EVP, and CFO; - Additional Subscription in Raslag Liwayway, Inc. as follows: - Subscription to at least 496,350,000 shares in Raslag Liwayway, Inc., which is a wholly-owned subsidiary of the Corporation;		

	b. Infusion of up to ₱389,786,685.00 for the paid-up portion to be taken from the proceeds of RSLG1. 6. Transfer of Sta. Rosa, Nueva Ecija property (806,951 sqm.) from Raslag Corp. to Raslag Liwayway, Inc. byway of tax-free exchange for RASLAG VII and VIII Solar Projects; 7. Designation Mary Sheena Manalang as the Regulatory Compliance Officer in compliance with ERC Resolution No. 13 Series of 2025 “A Resolution providing for the Guidelines Establishing and Enhance Mandatory Regulatory Education Program (EMREP) and Providing Qualifications, Functions, and Certification of Regulatory Compliance Officers (RCOs); 8. Resignation of Assistant Corporate Secretary Paulo S. Faustino due to reassignment to other duties, effective immediately upon adjournment of the November 12, 2025 board meeting; 9. Appointment of Assistant Corporate Secretaries Alexandra Chelsea L. Antonio and Mindy Roiza A. Planillo, effective on November 12, 2025: a. Atty. Alexandra Chelsea L. Antonio is the Assistant Corporate Secretary of Tonik Digital Bank, Inc. and FEU Roosevelt. She is an associate lawyer of The Law Firm of Quiason Makalintal, where she specializes in corporate law and special projects. Chelsea graduated with a degree of Juris Doctor from the University of the Philippines in 2021 and was admitted to the Philippine bar in 2022. She also holds a in BS Legal Management which she obtained in 2015 from the Ateneo de Manila University. b. Atty. Mindy Roiza A. Planillo is the Assistant Corporate Secretary of Tonik Digital Bank, Inc. and Rockwell condominium corporations namely: 53 Benitez condominium Corporation, One Rockwell Condominium Corporation, and The Proscenium Condominium Corporation. She is a junior associate lawyer of The Law Firm Qiason Makalintal, where she specializes in corporate law, taxation law, and special projects. She graduated with a degree of Juris Doctor from San Beda University in 2022 and was admitted to the Philippine bar in 2023. She also holds a degree in AB Political Science which she obtained in 2016 from University of Sto. Tomas. 10. Update of the Mission, and Affirmation of the Vision and Values such that they now state as follows: a. Mission – Powering The Future With Renewables
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	b. Vision – By 2035, RASLAG will significantly expand its portfolio of renewable energy capacity to at least 1,000 MW c. Values – We believe in: Leadership Ingenuity Growth Honesty Teamwork Shared Prosperity
November 19, 2025	Attendance to Corporate Governance Seminar / Webinar: Certificate of Participation of Independent Director Daniel Gabriel M. Montecillo
November 25, 2025	Attendance to Corporate Governance Seminar / Webinar: Certificate of Attendance to Pedro H. Maniego, Jr. (lead independent), member of the Board of Directors of ASLAG
November 27, 2025	ASLAG Clarification of News Report
November 28, 2025	Attendance to Corporate Governance Seminar / Webinar Certificate of Attendance to Imelda C. Tiongson (independent), member of the Board of Directors of ASLAG
December 1, 2025	Attendance to Corporate Governance Seminar / Webinar Certificate of Completion to Lyra Gracia Y. Lipae-Fabella, Compliance and Investor Relations Officer of ASLAG.
December 2, 2025	Attendance to Corporate Governance Seminar / Webinar Certificate of Completion to Mary Sheena P. Manalang, Executive Vice President of ASLAG
December 12, 2025	Attendance to Corporate Governance Seminar / Webinar Certificate of Completion to Ruelito Q. Soriano, Corporate Secretary of ASLAG
December 12, 2025	Attendance to Corporate Governance Seminar / Webinar Certificate of Participation to the following officers of ASLAG: 1) Mary Sheena P. Manalang – Executive Vice President; 2) Angelo Paolo L. Usi – Chief Strategy Officer; 3) Paulo S. Faustino – former Assistant Corporate Secretary; 4) Mindy Roiza A. Planillo - Assistant Corporate Secretary; and 5) Alexandra Chelsea L. Antonio - Assistant Corporate Secretary.

**January 20, 2026 - Amended report filed particularly correcting the amount of the dividend per share of the RSLG1 shares, from Php0.0188/share to Php18.7563/share. The total amount of the dividends declared, and the corresponding declaration, record, and payment dates, remain.*

(c) Reports on SEC Form 17-Q until December 31, 2025

Date	Subject
May 15, 2025	First Quarter Results
August 14, 2025	Second Quarter Results
November 14, 2025	Third Quarter Results

EVENTS AFTER THE END OF THE REPORTING PERIOD

On February 12, 2026, RASLAG, together with its joint venture partner Verdant Philippines Alpha Pte. Ltd., completed the joint acquisition of PHESI Holdings Corporation (PHESI Holdings), the controlling shareholder of Philippine Hybrid Energy Systems, Inc. (PHESI), after obtaining all required regulatory approvals and executing the definitive agreements. Under the acquisition structure, the Parent Company holds a 60% equity interest in PHESI Holdings, while Verdant Philippines owns the remaining 40%. This acquisition expands the Group's renewable energy portfolio through PHESI's 16.0 MW wind facility integrated with a 6.0 MW / 6.0 MWh battery energy storage system located in Mindoro. RASLAG invested P6.0 million as its share in the joint venture.

The investment will be accounted for as a joint venture and will be measured using the equity method.

-END-

Pursuant to the requirements of Section 17 of the Code and Section 177 of the Revised Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereto duly authorized, QUEZON CITY on APR 14 2026.

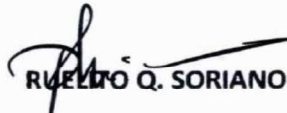
By:


ROBERT GERARD B. NEPOMUCENO

President & CEO


KARL GEO D. ORIGENEZA

Chief Finance Officer


RUELITO Q. SORIANO

Corporate Secretary

SUBSCRIBED AND SWORN to before me in QUEZON CITY on APR 14 2026,
 affiants exhibiting to me their respective IDs, as follows:

<u>Name</u>	<u>Valid ID</u>	<u>Date of Issue/</u> <u>Expiry</u>	<u>Place of Issue</u>
ROBERT GERARD B. NEPOMUCENO	Passport No. P7194896A	May 16, 2018 / May 15, 2028	DFA PAMPANGA
KARL GEO D. ORIGENEZA	Passport No. P7165113A	May 13, 2018 / May 12, 2028	DFA NCR NORTHEAST
RUELITO Q. SORIANO	SSS ID No. 03-8987846-1		

Doc. No. 229;

Page No. 47;

Book No. 15;

Series of 2026:


ATTY. BRYAN G. PEKAS
 NOTARY PUBLIC FOR QUEZON CITY
 ADM. MATTER NO. NP-171 VALID UNTIL DEC. 31, 2026
 ROLL OF ATTORNEY NO. 66393/TIN 289-467-753
 IBP NO. 576803 DECEMBER 30, 2025, QUEZON CITY
 MCLE NO. VIII-0013054, VALID UNTIL 14/APR/2028
 PTR NO. 10438501, JANUARY 5, 2026, MARIKINA CITY
 603 EDSA DIAMOND FINANCE, CUBAO, Q.C.