

COVER SHEET

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S.E.C. Registration Number

THE PHILODRILL CORPORATION

(Company's Full Name)

8th Floor, Quad Alpha Centrum Building, 125 Pioneer Street Mandaluyong City

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

Josephine C. Lafiguera-Ilas

Contact Person

8631-8151

Company Telephone Number

PRELIMINARY INFORMATION

1 2

Month

3 1

Day

STATEMENT

FORM TYPE

0 6

Month

3rd Wed

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



## **THE PHILODRILL CORPORATION**

*8<sup>th</sup> Floor, Quad Alpha Centrum*

*125 Pioneer Street, Mandaluyong City, 1550 Philippines*

*Tel (632) 8631-8151; 8631-1801 to 05; Fax (632) 8631-8080*

*E-mail: [info@philodrill.com](mailto:info@philodrill.com)*

**Website: [www.philodrill.com](http://www.philodrill.com)**

Information Statement  
Annual Stockholders' Meeting  
**18 June 2025**

SEC Number **38683**

File Number \_\_\_\_\_

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***THE PHILODRILL CORPORATION***

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(Company's Full Name)

***8<sup>th</sup> Floor, Quad Alpha Centrum  
125 Pioneer Street, Mandaluyong City, Metro Manila***

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(Company's Address)

***8631-1801 to 05; 8631-8151 to 52***

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(Telephone Number)

***December 31***

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(Fiscal Year Ending)

(month & day)

***SEC FORM 20-IS  
Preliminary Information Statement***

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Form Type

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Amendment Designation (If applicable)

March 31, 2025

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Period Ended Date

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(Secondary License Type and File Number)



## NOTICE OF ANNUAL STOCKHOLDERS' MEETING OF THE PHILODRILL CORPORATION

TO ALL STOCKHOLDERS:

Notice is hereby given that the Annual Stockholders' Meeting ("Meeting" or "ASM") of The Philodrill Corporation (the "Company") will be held on **June 18, 2025 (Wednesday) at 2:30 pm**. The Meeting will be conducted virtually and attendance at the meeting will be via remote communication only.

The Agenda for the Meeting shall be as follows:

1. Call to Order and Proof of Notice of the Meeting
2. Certification of Quorum
3. Approval of the Minutes of the June 19, 2024 Annual Stockholders' Meeting.
4. President's Report on the Company's Exploration and Production activities for the past year
5. Presentation of Annual Report and Audited Financial Statements for the year ended December 31, 2024 and action thereon
6. Ratification and Approval of all previous acts and resolutions of the Board of Directors, Management and all Committees
7. Appointment of Independent Auditor
8. Election of Directors
9. Other Matters
10. Adjournment

Only stockholders of record at the close of business hours on **March 19, 2025** are entitled to notice of, and to vote at this meeting.

In accordance with the Company's Amended By-Laws, stockholders may attend and participate in the meeting by remote communication or by voting through the Chairman of the meeting, as proxy. Stockholders who intend to attend by remote communication are required to accomplish the Registration Form<sup>1</sup> and submit it together with the required documents to [2025asm@philodrill.com](mailto:2025asm@philodrill.com) on or before June 11, 2025. The link through which the Meeting may be accessed shall be sent to the email address of the registered stockholder. Stockholders may vote electronically in absentia, subject to validation procedures. The procedures for participating in the meeting through remote communication and for casting of votes in absentia are set forth in the *Guidelines on Participation by Remote Communication* and discussed in the Information Statement (SEC Form 20-IS).

If you are unable to join the virtual meeting but wish to vote on items in the agenda, you may appoint the Chairman as your proxy with specific voting instructions which will be duly counted. Duly accomplished Proxies shall be submitted by email to the Office of the Corporate Secretary at [2025asm@philodrill.com](mailto:2025asm@philodrill.com) for inspection, validation, and recording at least seven (7) days before the opening of the Annual Stockholders' Meeting, no later than June 11, 2025. The Proxy Validation Committee will inspect, examine, and validate the sufficiency of the proxy forms received. We enclose a sample Registration/Proxy form for your convenience.

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<sup>1</sup>Downloadable at the Company's website <https://philodrill.com/>

By registering to participate in the virtual meeting a stockholder or a proxy or representative of the stockholder agrees for the Company and its service providers to process their sensitive personal information necessary to verify their identity and authority. A stockholder who fails to comply with the registration requirement will not be able to participate in the virtual stockholders meeting.

Stockholders (or their proxies) whose registration are validated can: (a) view the webcast of the meeting, (b) vote on the agenda items using the online ballot that will be sent to them; and (c) send their questions, comments or motions on the agenda items during the Meeting by email to [2025asm@philodrill.com](mailto:2025asm@philodrill.com). Stockholders who will participate the Meeting are encouraged to send their questions, comments and motions before the meeting. Relevant questions on the agenda items will be read by the Moderator and will be answered by concerned Officers during the meeting.

The Definitive Information Statement (“IS”), Management Report, Audited Financial Statements, Interim Quarterly Report as of March 31, 2025 and other documents related to the ASM, including the Guidelines on Participation by Remote Communication may be accessed through any of the following operations:

- 1) Go to the Philodrill Corporation website via this link: <https://philodrill.com/>
- 2) Go to the PSE EDGE portal via <https://edge.pse.com.ph/> or;
- 3) Request for a copy by sending an email to [stocks@philodrill.com](mailto:stocks@philodrill.com)

For ASM-related queries, you may send an email to [stocks@philodrill.com](mailto:stocks@philodrill.com); [info@philodrill.com](mailto:info@philodrill.com) or contact the Office of the Corporate Secretary at +632 8631-8151. For account updating or concerns regarding your shareholdings, please contact our Transfer Agent, **Stock Transfer Service, Inc. (STSI)**, at telephone no. +632 5310-1343 or via email directly to Mr. Richard Regala at [rdregala@stocktransfer.com.ph](mailto:rdregala@stocktransfer.com.ph).

Very truly yours,



**ADRIAN S. ARIAS**  
Corporate Secretary

## EXPLANATION OF AGENDA ITEMS

### **Call to Order.**

The Chairman will formally open the meeting at approximately 2:30 in the afternoon and welcome all the participants. The members of the Board in attendance will be introduced.

### **Certification of Notice and Quorum** *(and Rules of Conduct and Procedure)*

The Corporate Secretary will certify that the Commission's requirements on the alternative modes of distribution of Notice of Meeting have been complied with, all stockholders as of record date have been duly notified and that a quorum exists for the transaction of business.

Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting in absentia by the stockholders, Philodrill has set up a registration and voting mechanism, which may be availed by the stockholders to register and vote on the matters at the meeting in absentia. A stockholder who votes in absentia shall be deemed present for purposes of quorum. Stockholders may attend and participate in the meeting by remote communication.

Stockholders who intend to attend and participate by remote communication shall inform Philodrill by email to [2025asm@philodrill.com](mailto:2025asm@philodrill.com) on or before June 11, 2025, subject to the procedure set in Item 19(b) of the Information Statement which is posted on Philodrill's website.

The following are the rules of conduct and procedures for the meeting:

1. Stockholders may vote by appointing the Chairman of the meeting as proxy, or by electronic voting in absentia. Stockholders voting by appointing the Chairman as proxy shall email the duly accomplished proxies for inspection, validation, and recording at least seven (7) days before the opening of the annual stockholders' meeting, on or before June 11, 2025, to the Office of the Corporate Secretary at [2025asm@philodrill.com](mailto:2025asm@philodrill.com). Stockholders voting in absentia, who have previously registered through the registration and voting mechanism provided by Philodrill, may cast their votes electronically at the time provided for in the notice and mechanism.
2. Each of the proposed resolutions and/or items in the Agenda will be shown on the screen as the same is taken up at the meeting.
3. Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his votes.
4. The Proxy Verification Committee will tabulate all votes received and an independent third party will validate the results.
5. The Corporate Secretary shall report the results of voting during the meeting.
6. Stockholders may email to [2025asm@philodrill.com](mailto:2025asm@philodrill.com) questions or comments to matters that are relevant and of general concern to them on or before June 18, 2025 at the time of the Meeting.
7. A link to the recorded webcast of the meeting will be posted on Philodrill's website after the meeting.
8. Stockholders shall have two weeks from posting of the recorded webcast to raise to Philodrill any issues, clarifications and concerns on the matters arising from the meeting conducted.

### **Approval of Minutes of the Annual Meeting of Stockholders held on June 19, 2024**

The Minutes of the annual meeting of stockholders held on June 19, 2024, as well the recordings of the actual meeting are posted at Philodrill's website, <https://philodrill.com>. Hard copies of the

Minutes are available upon request by the stockholders before the meeting. A resolution approving the minutes will be presented to the stockholders for approval by the vote of the stockholders representing at least a majority of the outstanding voting stock voting in absentia or voting through the Chairman of the meeting as proxy.

### **President's Report**

The President, Mr. Adrian Paulino S. Ramos, will deliver a report to the stockholders on the Company's Exploration and Production activities for the year ended December 31, 2024 and an update on the current projects and prospects of the Company. Highlights of the Audited Financial Statements as of December 31, 2024 will also be presented. These information are included in the Information Statement available for public viewing at the Company's website. A resolution noting the report and approving the 2024 Audited Financial Statements will be presented to the stockholders for approval by the affirmative vote of the stockholders representing at least a majority of the outstanding voting stock, voting in absentia or voting through the Chairman of the meeting as proxy.

### **Ratification of all Previous Acts and Resolutions of the Board of Directors, Management and All Committees from June 19, 2024 up to May 6, 2025**

The acts and resolutions of the Board of Directors, Management and all Committees of Philodrill were those adopted from **June 19, 2024 up to May 6, 2025**. They include the approval of agreements, projects, investments and other matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The acts of the officers were those taken to implement the resolutions of the Board or its Committees or in the general conduct of business. A resolution on this agenda item will be presented to the stockholders for approval by the vote of the stockholders representing a majority of the voting stock voting in absentia or voting through the Chairman of the meeting as proxy.

### **Appointment of External Auditors**

The Audit Committee shall endorse to the stockholders the appointment of an external auditor for the ensuing year. The profile of the external auditor will be included in the Information Statement. A resolution for the election of the external auditor will be presented to the stockholders for adoption by the affirmative vote of the stockholders representing a majority of the voting stock voting in absentia or voting through the Chairman of the meeting as proxy.

### **Election of Directors**

A stockholder may submit to the Nomination Committee nominations to the Board no later than May 9, 2025. In accordance with the Company's Revised Manual on Corporate Governance, all nominees for Directors shall be pre-qualified and approved by the Corporate Governance and Nominations Committee who will determine whether the nominees for directors, including the nominees for independent directors, have all the qualifications and none of the disqualifications to serve as members of the Board before submitting the nominees for election by the stockholders. The profiles of the nominees to the Board will be included in the Information Statement.

### **Other Matters**

The Chairman will open the floor for comments and questions by the stockholders. Stockholders may raise other relevant matters or issues that may be properly taken up at the meeting.

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

**INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:  
 Preliminary Information Statement  
 Definitive Information Statement
2. Name of Registrant as specified in its charter:  
**THE PHILODRILL CORPORATION**
3. Jurisdiction of incorporation or organization: **Philippines**
4. SEC Identification Number: **38683**
5. BIR Tax Identification Code: **000-315-612-000**
6. Address of principal office: **8th Floor, Quad Alpha Centrum, 125  
Pioneer Street Mandaluyong City**  
Postal Code: **1550**
7. Registrant's telephone number, including area code: **(+632) 86318151-52**
8. **June 18, 2025 at 2:30 P.M., via remote communication**  
Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement, Management Report, Annual Report and other pertinent reports will be published through alternative mode of distribution through the Corporation's website and PSE Edge: **May 13, 2025**
10. Name of Person Filing the Statement/Solicitor: **The Philodrill Corporation**  
Address: **8th Floor, Quad Alpha Centrum, 125 Pioneer Street,  
Mandaluyong City 1550**  
Telephone No.: **(+632) 86318151-52**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common	191,868,805,358
12. Are any or all of registrant's securities listed in a Stock Exchange?  
**YES, Philippine Stock Exchange, Common Shares**

# THE PHILODRILL CORPORATION

8<sup>th</sup> Floor, Quad Alpha Centrum  
125 Pioneer Street, Mandaluyong City 1550, Philippines  
Tel (632) 631-8151; 631-1801 to 05; Fax (632) 631-8080

## INFORMATION STATEMENT

### PART I

#### A. General Information

##### Item 1. Date, time and place of meeting of stockholders

- (a) In accordance with the SEC approved alternative mechanisms to ensure optimal participation in the governance of the Corporation, the 2025 Annual Stockholders Meeting of **The Philodrill Corporation** (the “*Company*”) will be held on **June 18, 2025 (Wednesday), at 2:30 p.m. by remote communication**. The meeting will be presided by management at the principal office of the Company at the 8th Floor of Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, 1550. The complete mailing address of the Company is 8<sup>th</sup> Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City 1550, Philippines.
- (b) The approximate date on which the Information Statement, Management Report, Annual Report and other pertinent reports will be published through alternative mode of distribution through the Corporation’s website and PSE Edge will be on May 13, 2025.

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

##### Item 2. Rights of Shareholders; Dissenters' Right of Appraisal

The Corporation recognizes the right of all shareholders to be treated fairly and equally whether they are controlling, minority, local or foreign. The Corporation respects the rights of shareholders as provided under the Revised Corporation Code and other laws, and as stated in its Articles of Incorporation and By-laws.

A stockholder has the right to dissent and demand payment of the fair value of his share; (1) in case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or of authorizing preference over the outstanding shares or of extending or shortening the term of corporate existence; (2) in case of any sale, lease, mortgage or disposition of all or substantially all the corporate property or assets; and (3) in case of any merger or consolidation.

The appraisal right may be exercised by a stockholder who has voted against the proposed corporate action which qualify as instances giving rise to the exercise of such right pursuant to and subject to the compliance

with the requirements and procedure set forth under Title X of the Revised Corporation Code of the Philippines.

There are no matters to be taken up at the Annual Stockholders' Meeting to be held on June 18, 2025 that may warrant the exercise of the appraisal right.

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

- (a) **NO** director, officer, or associate of such director or officer has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon in the Meeting, except election of directors.
- (b) As of the time this Information Statement is first filed and approved by the Commission, **NO** director of the Company has informed the Company in writing that he intends to oppose any action to be taken by the Company at the Meeting.

**B. Control and Compensation Information**

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

- (a) Class and Number of Shares. The Company has only one (1) class of shares – Common Shares – which are issued and transferable to both Philippine and non-Philippine nationals; *provided*, that the Company's Common Shares shall not be issued to non-Philippine nationals in excess of 40% of the Company's outstanding capital stock. As of Record Date, the Company's outstanding capital stock is 191,868,805,358 shares. Each share is entitled to one (1) vote.
- (b) Record Date. The Record Date for purposes of the Meeting is March 19, 2025. Only stockholders of record as at the close of business on March 19, 2025 are entitled to notice of, and to vote at, the Meeting.
- (c) Cumulative Voting. Stockholders entitled to vote at the Meeting shall have the right to vote in person or by proxy the number of shares registered in his name in the stock transfer book of the Company for as many persons as there are directors to be elected. Each stockholder shall have the right to cumulate said shares and give one (1) nominee as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same cumulative voting principle among as many nominees as he shall see fit; *provided*, that the number of votes cast by a stockholder shall not exceed the number of his shares multiplied by the number of directors to be elected.
- (d) Proxies for the annual stockholders' meeting.

All stockholders who will not participate in the meeting via remote communication may vote through the Chairman of the Meeting (as Proxy) and/or submit duly accomplished proxies by email to the Office of the Corporate Secretary at [2025asm@philodrill.com](mailto:2025asm@philodrill.com) for inspection, validation, and recording at least seven (7) days before the opening of the annual stockholders' meeting, or on/before June 11, 2025. The Proxy Validation Committee will inspect, examine, and validate the sufficiency of the proxy forms received.

Unless otherwise provided in the proxy, it shall be valid only for the meeting for which it is intended. No proxy shall be valid and effective for a period longer than five (5) years at one time. No broker or dealer shall give any proxy, consent or authorization, in respect of any security carried for the account of a customer, to a person other than the customer, without the express written authorization of such customers.

Any stockholder may revoke or cancel his proxy and attend the annual stockholders' meeting via remote communication, provided he has complied with the Registration procedures and requirements.

- (e) Owners of 5% or More. The following persons are known to the Company to be directly or indirectly the owner of more than 5% of the Company's voting securities as of March 31, 2025.

Class	Name/Address of Record Owner	Relationship With Issuer	Name of Beneficial Owner	Citizenship	No of Shares Held	Percentage Ownership
Common	PCD Nominee Corporation 37/F Tower 1 Enterprise Center 6766 Ayala Ave, Makati	Stockholder	Various clients (Notes A, B and C)	Filipino	74,824,286,964	38.997%
Common	National Book Store, Inc. 4/F Quad Alpha Centrum 125 Pioneer, Mandaluyong	Stockholder	National Book Store Inc	Filipino	16,735,965,802	8.723%
Common	Alakor Corporation 9/F Quad Alpha Centrum 125 Pioneer, Mandaluyong	Stockholder	Alakor Corporation	Filipino	16,735,965,801	8.723%
Common	Alakor Securities Corporation 5/F Quad Alpha Centrum 125 Pioneer, Mandaluyong	Stockholder	Anglo Philippine Holdings Corp./Alakor Corporation/National Bookstore, Inc.	Filipino	30,388,193,010	15.838%
Common	BDO Securities Corporation 27th Floor, Tower 1 & Exchange Plaza, Ayala Ave., Makati City	Stockholder	Anglo Philippine Holdings Corp.	Filipino	36,462,800,000	19.004%
Common	Anglo Philippine Holdings Corp. 6/F Quad Alpha Centrum 125 Pioneer, Mandaluyong	Stockholder	Anglo Philippine Holdings Corp.	Filipino	536,170,330	0.279%

**Note A:** The number of shares held by PCD Nominee Corporation (PCD) is net of the 100,750,158,679 shares held by National Book Store Inc (NBS), Alakor Corporation (AC) and Anglo Philippine Holdings Corp. (Anglo).

**Note B:** Of the 74,824,286,964 shares held by PCD, 73,681,830,662 shares have been fully paid and issued, while 1,142,456,302 are subscribed. The 16,735,865,802 shares held by NBS and the 16,735,965,801 shares held by AC are all subscribed. Of the 66,904,763,340 shares held (directly and indirectly) by Anglo, 66,477,529,274 shares have been fully paid and issued, while 427,234,066 shares are subscribed.

**Note C:** The shares registered in the name of PCD are beneficially owned by its clients. Thus, PCD does not vote the number of shares registered in its name; instead, PCD issues a general proxy constituting and appointing each of its participants as PCD’s proxy to vote for the number of shares owned by such participant in PCD’s books as of Record Date. The proxies of NBS, AC and Anglo are appointed by their respective Boards of Directors and the Company becomes aware of such proxies only when the appointments are received by the Company. Mr. Adrian Paulino S. Ramos was appointed proxy for NBS, Anglo and AC. Mr. Ramos has direct/indirect interest/shareholdings in NBS, AC and Anglo.

- (f) Voting Trust Holders of 5% or more. To the extent known to the Company, there is **NO** person holding more than 5% of the Company’s voting stock under a voting trust or similar agreement.
- (g) Stock Ownership of Management. The Company’s Directors (D), Chief Executive Officer (CEO), and four (4) most highly compensated officers (O) own the following number of shares as of March 31, 2025:

Class	Name of Beneficial Owner	Number/Nature of Beneficial Ownership		Citizenship	Ownership
		Direct	Indirect		
Common	Gerard Anton S. Ramos (Chairman)	100,000	0	Filipino	0.000%
Common	Adrian Paulino S. Ramos (D/CEO)	1,250,000	33,323,125	Filipino	0.018%
Common	Presentacion S. Ramos (D)	125,000	77,000,000	Filipino	0.040%
Common	Maureen Alexandra R. Padilla (D)	10,000	80,000	Filipino	0.000%
Common	Christopher M. Gotanco (D)	4,860,025	245,463,375	Filipino	0.130%
Common	Reynaldo E. Nazarea (D)	100,000	86,056,250	Filipino	0.045%
Common	Vincent L. Tempongko (ID)	0	1,000,000	Filipino	0.001%
Common	Allen L. Copok (ID)	0	1,000,000	Filipino	0.001%
Common	John Peter C. Hager (ID)	0	5,000,000	Filipino	0.003%
Common	Dennis V. Panganiban (O)	0	1,000,000	Filipino	0.000%
Common	Jennifer P. Tombaga (O)	0	6,000,000	Filipino	0.003%
Common	J.E Thomas P. Salustiano (O)	0	0	Filipino	0.00%
Common	Arturo B. Maulion (O)	0	0	Filipino	0.00%

As of March 31, 2025 the aggregate number of shares owned by the Company’s Directors, Chief Executive Officer, and four (4) most highly compensated officers is 472,002,111 shares or approximately 0.246% of the Company’s outstanding capital stock. Except for the shares appearing on record under the names of the Directors and Officers above, the Company is not aware of any other shares which said persons may have the right to acquire beneficial ownership.

**NO** change in the control of the Company has occurred since the beginning of the last fiscal year.

### Item 5. Directors and Executive Officers

- (a) The names, ages, citizenship, positions and periods of service of directors, executive officers and persons nominated to become such are as follows:

Name	Age	Citizenship	Position	Period of Service	Committee Membership	Period of Service
Gerard Anton S. Ramos	50	Filipino	Director	Dec 16, 2005 - Present	CG & Nominations Committee	2017 – June 21, 2023

Adrian Paulino S. Ramos	46	Filipino	Director	Jan 18, 2006 - Present	CG & Nominations Committee; Compensation & Remunerations Committee; Audit Committee	2006 – June 21, 2023
Christopher M. Gotanco	75	Filipino	Director	Aug 17, 2005 – Present	CG & Nominations Committee; Compensation & Remunerations Committee; Audit Committee; RPT Committee	2008 - Present
Vincent L. Tempongko	47	Filipino	Independent Director	June 21, 2023 - Present	CG & Nominations Committee; Compensation & Remunerations Committee; Audit Committee; RPT Committee	2023 - Present
Allen L. Copok	46	Filipino	Independent Director	June 21, 2023 - Present	CG & Nominations Committee; Compensation & Remunerations Committee; Audit Committee; RPT Committee	2023 - Present
John Peter C. Hager	55	Filipino	Independent Director	June 21, 2023 - Present	CG & Nominations Committee; Compensation & Remunerations Committee; Audit Committee; RPT Committee	2023 - Present
Presentacion S. Ramos	83	Filipino	Director	May 28, 1997 - Present	None	N.A.
Maureen Alexandra Ramos-Padilla	52	Filipino	Director	Jun 19, 2013 - Present	None	N.A.
Reynaldo E. Nazarea	73	Filipino	Director	June 21, 2017- Present	Compensation & Remunerations Committee; Audit Committee	2004 – Present
Dennis V. Panganiban	62	Filipino	VP Exploration & Production	Sept 1, 2022 - Present	None	N.A
J.E. Thomas P. Salustiano	39	Filipino	VP Administration   Treasurer	July 1, 2024 - Present	None	N.A
Jennifer P. Tombaga	60	Filipino	AVP Finance	Jan. 1, 2022 - Present	None	N.A
Arturo B. Maulion	62	Filipino	AVP Exploration & Production	Nov. 7, 2022 - Present	None	N.A
Adrian S. Arias	62	Filipino	Corporate Secretary	Dec. 2, 1992 - present	None	N.A

- (1) Directors elected in the Annual Stockholders' Meeting have a term of office of one (1) year and serve as such until their successors are elected in the next succeeding annual stockholders' meeting; *provided*, that a director elected to fill a vacancy in the Board shall serve only the unexpired term of his predecessor.
- (2) Incumbent Directors of the Company were elected in the 2024 Annual Stockholders' Meeting held on June 19, 2024 and have since served in such capacity.
- (3) The names of the current members and chairpersons of the Company's corporate governance committees are as follows:

### **Corporate Governance & Nominations Committee**

John Peter C. Hager	–	Independent Director, Chairman
Allen L. Copok	–	Independent Director, Member
Vincent L. Tempongko	–	Independent Director, Member
Christopher M. Gotanco	–	Director, Member

### **Compensation & Remuneration Committee**

Vincent L. Tempongko	–	Independent Director, Chairman
John Peter C. Hager	–	Independent Director, Member
Allen L. Copok	–	Independent Director, Member
Christopher M. Gotanco	–	Director, Member
Reynaldo E. Nazarea	–	Director, Member

### **Audit Committee**

Allen L. Copok	–	Independent Director, Chairman
John Peter C. Hager	–	Independent Director, Member
Vincent L. Tempongko	–	Independent Director, Member
Christopher M. Gotanco	–	Director, Member
Reynaldo E. Nazarea	–	Director, Member

### **RPT Committee**

Vincent L. Tempongko	–	Independent Director, Chairman
John Peter C. Hager	–	Independent Director, Member
Allen L. Copok	–	Independent Director, Member
Christopher M. Gotanco	–	Director, Member

There are **NO** arrangements that may result in a change in control of the Company.

- (4) Independent Directors. Pursuant to the Securities Regulation Code (SRC) Sec. 38 and Rule 38.1, the Company is required to have at least two (2) independent directors. The Company's incumbent independent directors are Messrs. Vincent L. Tempongko, John Peter C. Hager and Allen L. Copok who will serve until the expiration of their term.

In line with the guidelines set by the Nominations Committee and approved by the Board of Directors, the Nominations Committee receives the names of nominees and screens them based on the policies and parameters for screening nominees for independent directorship. The final list of candidates, with the information required under Part IV(A) and (C) of Annex "C" of SRC Rule 12, is herewith attached. Mr. Jeciel Benavidez nominated Messrs. John Peter Hager, Allen L. Copok and Vincent L. Tempongko for election as Independent Directors of the Company for the ensuing fiscal year 2025. Mr. Benavidez is not related to any of the nominees for Independent Director.

Messrs. Hager, Copok, and Tempongko possess all the qualifications and none of the disqualifications of an independent director.

- (5) Business Experience of Executive Officers, Directors and Persons Nominated for Director for the past five (5) years or more.

**PRESENTACION S. RAMOS (83, Filipino)** is a Member of the Board of **The Philodrill Corporation** since May 1997. Mrs. Ramos also serves as Chairman of the Board of Alakor Securities Corporation and sits in the Board of Anglo Philippine Holdings Corporation (1984 to date), United Paragon Mining Corporation (1993 to date) and Philippine Red Cross. Mrs. Ramos also serves as Executive Officer of Peakpres Corporation, Abacus Book & Card Corp., National Book Store, Inc., NBS Express, Inc., Power Books, Inc., Zenith Holdings Corporation and Alakor Corporation.

**GERARD ANTON S. RAMOS (50, Filipino)** joined **The Philodrill Corporation** in December 2015. He is a member of the Board of Atlas Consolidated Mining & Development Corporation and Carmen Copper Corporation. He serves as Chairman and Executive Vice President for Investments at Anglo Philippine Holdings Corp.; Chairman at Alakor Corporation, President and Nominee at Alakor Securities Corporation and Chairman of United Paragon Mining Corp.; Chairman and Chief Operating Officer of National Bookstore, Inc.

**ADRIAN PAULINO S. RAMOS (46, Filipino)** Apart from being a member of the Board of The Philodrill Corporation, Mr. Adrian Ramos holds key position in several listed companies: President & COO of Anglo Philippine Holdings Corporation; President of Atlas Consolidated Mining & Development Corp.; President of United Paragon Mining Corp. He is also the current President of Alakor Corporation and President of National Book Store, Inc.

**MAUREEN ALEXANDRA RAMOS-PADILLA (52, Filipino)** joined the company as Director in June, 2013. She also serves as Director of Anglo Philippine Holdings Corporation and Zenith Holdings Corporation. Her other business affiliations include, Managing Director of National Book Store, Inc. and President of Anvil Publishing Corp.

**CHRISTOPHER M. GOTANCO (75, Filipino)** is a Director of The Philodrill Corporation from 2006 to date. He is currently a Senior Advisor and member of the Board of Directors of Anglo Philippine Holdings Corporation.

Mr. Gotanco's current affiliations include: Vulcan Materials Corporation (Vice Chairman & Director from 2012 to date), Bataan Aggregates Corporation (Director from April 2017 to date), MRT Holdings, Inc. (Director from 1995 to date), MRT Development Corporation (Director from 1995 to date), United Paragon and Mining Corporation (Director from 2006 to date), Penta Capital Investment Corporation (Director, from 2007 to date; Vice-Chairman, 2007-2018; Chairman, 2018-2019); Penta Capital Finance Corporation (Director from 2007 to date; Chairman, 2007-2019), and Boulevard Holdings, Inc (Director from 2007 to date).

**REYNALDO E. NAZAREA (73, Filipino)** joined the Company as Vice President for Finance in 1987. He was appointed Treasurer in 2005, and has concurrently been serving as Vice President for Administration since 1992. Before joining the Company, Mr. Nazarea practiced public accounting under Sycip, Gorres, Velayo & Co. and held accounting, finance, controllership and administrative positions in Vulcan Industrial & Mining Corporation and Semirara Coal Corporation (now Semirara Mining Corporation). Mr. Nazarea also serves in the Board of Anglo Philippine Holdings Corporation, PentaCapital Investment Corporation, PentaCapital Finance Corporation and PentaCapital Holdings, Inc.

**JOHN PETER C. HAGER (55, Filipino)** For the past five (5) years, Mr. Hager has been working in various management capacities and serves as Managing Director for trading companies actively involved in: metals, minerals, pulp, paper, packaging, coconut oil and related products, security paper, security printing products, grains, feeds and countertrade.

His business activities also include managing local interests of foreign principals and serving as commercial advisor to several international companies and local agents.

Mr. Hager is currently the Independent Director of Alakor Securities Corp. and United Paragon Mining Corporation.

**ALLEN L. COPOK (46, Filipino)** He founded and co-created several entrepreneurial companies since 2003 which are engaged in the industries of financing and lending, real estate development and cold storage supply chain.

Mr. Copok holds various positions in several corporations, as Director for Operations in Rural Bank of Dolorers, President of Laguna AAA Prime Holdings and Blue Lagoon Holdings. He is currently the Corp. Sec. of ALC Empire Holdings. He is the Treasurer of Ice House Inc., and Nordic Strong Ice Inc.

**VINCENT L. TEMPONGKO (47, Filipino)** Over twenty (20) years of Technology Management experience across Program Management, Strategic Planning, Network Investments, Business Development, Operations Management and Site Acquisition. A Transformational Leader with previous experience in Offshore and Global Operations.

Mr. Tempongko is currently the CEO and President of Yoma Micro Power Philippines, a wholly owned subsidiary of ACEN Corporation (2024-Present).

**DENNIS V. PANGANIBAN (62, Filipino)** was appointed Vice President for Exploration and Production on September 1, 2022. Mr. Panganiban oversees the implementation of Philodrill's exploration and development programs. He graduated with B.Sc. Degree in Geology from the University of the Philippines in 1984 and obtained his professional license

in Geology in 1989. He has more than 38 years of experience in the upstream petroleum industry. Mr. Panganiban started his career with the Philippine National Oil Company-Exploration Corporation in 1985 and has since then held senior positions with Semirara Coal Corporation, the Office of the Energy Affairs (now the Philippines Department of Energy), E.F Durkee and Associates, Cophil Exploration Corporation and Coplex Energy Corporation. Before joining Philodrill in 2011, Mr. Panganiban was a Joint Venture and Assets Manager of Norasian Energy Ltd.

**J.E. THOMAS P. SALUSTIANO (39, Filipino)** joined the Company in 2024 as Vice President for Administration and was appointed as Treasurer during the same year. Prior to joining Philodrill, Mr. Salustiano was the Chief Financial Officer of Glacier Megafridge Group. He was engaged in public practice under Sycip, Gorres, Velayo & Co. for several years, prior to holding accounting, finance and controllership positions in Filinvest Hospitality Corporation, Mimosa Cityscapes, Inc. and Glacier Megafridge Group.

**JENNIFER P. TOMBAGA (60, Filipino)** was appointed Asst. Vice President for Finance on January 1, 2022. She served the Company as Accounting Manager for 13 years prior to her assumption as AVP.

**ARTURO B. MAULION (62, Filipino)** was appointed Asst. Vice President for Exploration and Production on November 7, 2022.

He completed his degrees of Bachelor of Science in Geology at the University of the Philippines and Bachelor of Laws at the Institute of Law-Far Eastern University.

He held various positions in Seafront Resources Corporation, PetroEnergy Resources Corporation and Pitkin Petroleum Ltd. as a technical person, Assistant Vice President/ Vice President/ Assistant Corporate Secretary, Chief Administrative Officer and Legal and Human Resources Manager.

He is a geologist and a lawyer for more than 30 years.

**ADRIAN S. ARIAS (62, Filipino)** is the Company's Corporate Secretary. He has been in active corporate law practice for more than three (3) decades now and serves as a director of companies involved in investments holding (Anglo Philippine Holdings Corp.), financial services (Penta Capital Finance Corporation and Penta Capital Investment Corp.), and rail transport (Metro Rail Transit Corp.).

(6) Directors and nominees for directors with other directorship(s) held in reporting companies

Presentacion S. Ramos	Anglo Philippine Holdings Corporation
	United Paragon Mining Corporation
Christopher M. Gotanco	Anglo Philippine Holdings Corporation
	Boulevard Holdings, Inc.
AdrianPaulino S. Ramos	United Paragon Mining Corporation
	Anglo Philippine Holdings Corporation
	Atlas Consolidated Mining & Dev't. Corp.

	United Paragon Mining Corporation
	Vulcan Industrial & Mining Corporation
	Alakor Corporation
Maureen Alexandra Ramos-Padilla	Anglo Philippine Holdings Corporation
Gerard Anton S. Ramos	Anglo Philippine Holdings Corporation
	Atlas Consolidated Mining & Dev't. Corp.
	United Paragon Mining Corporation
	Alakor Corporation
John Peter C. Hager	United Paragon Mining Corporation
Reynaldo E. Nazarea	Anglo Philippine Holdings Corporation

- (7) **Significant Employees.** Other than its executive officers, the Company has not engaged the services of any person who is expected to make significant contributions to the business of the Company. The Company is not dependent on the services of certain key personnel and there are no arrangements to ensure that these persons will remain with the Company and not compete upon termination.
- (8) **Family Relationships.** Messrs. Gerard Anton S. Ramos, Adrian Paulino S. Ramos and Mrs. Maureen Alexandra Ramos-Padilla are siblings, children of the late Alfredo C. Ramos and Mrs. Presentacion S. Ramos.
- (9) **Involvement in Certain Legal Proceedings.** For the past five (5) years up to the date this Information Statement is sent to stockholders, the Company is **NOT** aware:
- (i) Of any bankruptcy petition filed by or against any business of which any director, executive officer, underwriter or control person of the Company was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to that time;
  - (ii) Of any director, executive officer, underwriter or control person of the Company 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,
  - (iii) Of any director, executive officer, underwriter or control person of the Company being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine Securities and Exchange Commission (SEC) 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.
  - (iv) Any conviction by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, other than the following cases pending with the Department of Justice (DOJ):

- *Violation of Article 172 of the Revised Penal Code/Perjury Case against Mr. Nazarea and other Officers of Philodrill.*

This criminal complaint for Falsification of Public Document (Art. 172, Revised Penal Code) filed by Mr. Francisco A. Navarro against Philodrill officers and former officers namely: Mr. Reynaldo E. Nazarea, Ms. Isabelita L. Matela (ret.), Ms. Grace D. Laurente (ret.), and Atty. Adrian S. Arias, and Pasig City Notary Public Atty. Leticia Amon was dismissed by the Office of the City Prosecutor of Mandaluyong City in August 2017 for lack of probable cause. Mr. Navarro moved for reconsideration, but this was denied in November 2017. He then appealed to the Department of Justice (DOJ) in January 2018, to which Philodrill filed its Comment in February 2021. Since then, the matter remains pending with the DOJ.

- *Violation of Article 183 of the Revised Penal Code/Perjury Case against Mr. Nazarea and 2 former employees and Philodrill.*

There were two separate criminal complaints for perjury filed by Mr. Navarro against former Asst. Vice President for Finance Ms. Isabelita L. Matela and Personnel and Administrative Supervisor Ms. Grace Joy D. Laurente, alongside the Vice President for Administration and Treasurer Mr. Reynaldo E. Nazarea, in relation to certain statements they made in their respective affidavits in NPS Docket No. XV-06-INV-17B-00787 (for falsification of public documents), and both were dismissed by the OCP-Mandaluyong for lack of probable cause. In both cases, Mr. Navarro appealed to the DOJ. Philodrill opposed and the cases were submitted for resolution as of March 2018.

- *Violation of Sec. 28 in relation to Sec. 144 of the Corporation Code/Corporation Code Case against Mr. Nazarea, Mr. Alfredo C. Ramos <sup>†</sup>, Ms. Presentacion S. Ramos, Mr. Gerard Anton S. Ramos, Mr. Christopher M. Gotanco, Mr. Maureen Alexandra R. Padilla, and Atty. Arias.*

This is a complaint filed by Mr. Navarro against the directors and/or officers of the Company for violation of Sections 28 (Removal of Director) and 144 of the Corporation Code. This complaint was dismissed by the OCP-Mandaluyong for lack of probable cause. Mr. Navarro appealed the decision to the DOJ through a Petition for Review, to which the Company filed its opposition in February 2018 and was submitted for resolution in March 2018.

Philodrill on November 30, 2023 filed a Motion for Early Resolution of the Petition filed by Mr. Navarro, which remains unresolved as of this date.

The Company maintains that Mr. Navarro's pending Petitions for Review presents no new or substantial matter that will warrant the reversal of the Resolution of Asst. City Prosecutor Hernandez.

- (10) Related Party Transactions. There had been NO transaction during the last two (2) years to which the Company was or is to be a party in which any director or executive officer of the Company, or nominee for election as director, or owner of more than 10% of the Company's voting stock, or voting trust holder of 10% or more of the Company's shares, or any member of the immediate family (including spouse, parents, siblings, and in-laws) of any of these persons, had or is to have a direct or indirect material interest.

In the ordinary and regular course of business, the Company had transactions with related parties (i.e. companies with shareholders common with the Company) during the last two (2) years consisting principally of advances to related parties. The identities of these related parties, including the amounts and details of the transactions are disclosed in Note 16 to the Company's 2024 Audited Consolidated Financial Statements, a copy of which is included in this Annual Report.

- (i) Business purpose of the arrangement. The business purpose of related party transaction is to address immediate working capital requirements of related parties (in case of advances to related parties).
- (ii) Identification of the related parties' transaction business with the registrant and nature of the relationship. See Note 16 to the Company's 2024 Audited Consolidated Financial Statements.
- (iii) How transaction prices were determined by parties. All transactions with related parties are based on prevailing market/commercial rates at the time of the transaction.
- (iv) If disclosures represent that transactions have been evaluated for fairness, a description of how the evaluation was made. There are NO disclosures representing that the transactions with related parties have been evaluated for fairness inasmuch as the bases of all transactions with related parties were the prevailing market/commercial rates at the time of the transaction, or a valuation study conducted by a third party consultant over which neither the Company nor the related parties have control or influence whatsoever.
- (v) Any on-going contractual or other commitments as a result of the arrangement. NONE, other than the repayment of money lent or advanced.
- (vi) There were NO transactions with parties that fall outside the definition of "related parties" under SFAS/IAS No. 24. Neither were there any transactions with persons with whom the Company or its related parties have a relationship that enabled the parties to negotiate terms of material transaction that may not be available

from other, more clearly independent parties on an arms' length basis.

- (11) Parent of the Company. NO person holds more than 50% of the Company's voting stock, and the Company has NO parent company.
- (i) NO director has advised the Company of his/her resignation from, or declination to stand for re-election to, the Board of Directors.

## Item 6. Compensation of Directors and Executive Officers

Information as to aggregate compensation paid or accrued during the last two (2) years and to be paid in the ensuing year to the Company's Chief Executive Officer and four other most highly compensated officers as follows:

Name	Position (as of Dec 31, 2024)	Year	Salary	Bonus	Other annual Compensation
Adrian Paulino S. Ramos J.E. Thomas P. Salustiano	CEO/President Treasurer/VP-Finance & Administration (from July 1, 2024)				
Reynaldo E. Nazarea	Treasurer/VP-Finance & Administration (until June 30, 2024)				
Dennis V. Panganiban Jennifer P. Tombaga	VP-Exploration & Production AVP-Finance				
		2023	13,806,552	-0-	-0-
		2024	13,269,080	-0-	-0-
		2025 (estimate)	12,281,887	-0-	-0-
All Officers and directors as a group unnamed					
		2023	17,704,916	-0-	210,000
		2024	18,976,703	-0-	400,000
		2025 (estimate)	16,436,795	-0-	480,000

For the years 2023 and 2024 and the first quarter of 2025, 13<sup>th</sup> month pay and other compensation were paid to directors and executive officers, which are already included in the amounts above.

For the most recently completed year, directors received a per diem of P10,000 per month to defray their expenses in attending board meetings, which will continue to be received in the ensuing year. There are no other arrangements for compensation of directors, as such, during the last year and for the ensuing year.

The Company maintains standard employment contracts with Messrs. Adrian Paulino S. Ramos, Reynaldo E. Nazarea, Dennis V. Panganiban, J.E. Thomas P. Salustiano and Ms. Jennifer P. Tombaga, all of which provide for their respective compensation and benefits, including entitlement to health benefits, representation expenses and company car plan.

Other than what is provided under applicable labor laws, there are no compensatory plans or arrangements with executive officers entitling them to

receive more than P2,500,000.00 as a result of their resignation, or any other termination of employment, or from change in control of the Company.

The Company maintains a retirement plan pursuant to which an eligible employee will receive an amount equal to a percentage of his final monthly salary for every year of credited service. Based on the policy, the retirement pay of some officers of the Company may exceed P2,500,000.00.

There are no warrants or options outstanding in favor of directors and officers of the Company.

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

- (a) The accounting firm of SyCip Gorres Velayo & Company (SGV) with address at 6760 Ayala Avenue, Makati City was appointed as the external auditor of the Company in the 2024, 2023 and 2022 annual stockholders' meetings.

The Audit Committee reviews and recommends to the Board and stockholders the appointment of the external auditor and the fixing of the audit fees for the Company. For the year 2024, SGV will be recommended for appointment as independent public accountant for fiscal year 2024.

The fees of the external auditor in the past three (3) years are as follows:

Year	Audit & Audit Related Fees	Tax Fees	Other Fees
<b>2024</b>	<b>P1,210,650</b>	<b>-0-</b>	<b>-0-</b>
2023	P1,155,000	-0-	-0-
2022	P1,155,000	-0-	-0-

For the past three (3) years, the Company has engaged the services of SGV for the audit of the annual consolidated financial statements in connection with statutory and regulatory filings for years 2024, 2023 and 2022. The amounts under the caption "Audit and Audit Related Fees" for the years 2024, 2023 and 2022 pertain to these services.

The Audit Committee has an existing policy, which prohibits the Company from engaging the independent accountant to provide services that may adversely impact their independence, including those expressly prohibited by SEC regulations.

- (b) Not applicable.
- (c) SGV representatives are expected to be present at the Meeting and they will have the opportunity to make a statement and respond to appropriate questions.
- (d) SGV has been the Company's independent external auditor for the past years. Mr. Jose Carlitos Cruz was the partner-in-charge for

five (5) years until 2003 and was succeeded by Mr. Jaime Del Rosario for 2004-2005 in compliance with SEC Memorandum Circular No. 8, series of 2003 (Rotation of External Auditors). For 2006, Mr. Jose Carlitos Cruz was again the partner-in-charge of the Company's audit and was succeeded in 2007 by Mr. Alvin Cerrado. For 2008, Mr. Martin C. Guantes was the partner-in-charge of the Company's audit. For 2009 and 2010, Mr. Alvin M. Pinpin was the partner-in-charge of the Company's audit. From 2011 to 2014, Ms. Eleanore A. Layug was the partner-in-charge. For 2015 to 2019, Mr. Jaime del Rosario again was partner-in-charge of the Company's audit. In 2020, Mr. del Rosario was replaced by Ms. Editha V. Estacio as partner-in-charge of The Philodrill Corporation's audit. For 2024, Ms. Estacio was replaced by Mr. Marco Rene A. Barredo.

The Company **NEVER** had any disagreement with SGV or with the partners-in-charge of audit on any matter of accounting principles or practices, financial statement disclosures or auditing scope or procedures.

The Company did **NOT** engage any new independent external auditor, either as principal accountant to audit the Company's consolidated financial statements or as an independent accountant on whom the principal accountant has expressed or is expected to express reliance in its report regarding a significant subsidiary, during the two (2) most recent fiscal years or any subsequent interim period.

**NO** independent accountant engaged by the Company as principal accountant, or an independent accountant on whom the principal accountant expressed reliance in its report regarding a significant subsidiary, has resigned, or has declined to stand for re-election after completion of the current audit, or was dismissed.

**Item 8. Compensation Plans** N.A.

**C. Issuance and Exchange of Securities**

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

N.A.

**Item 10. Modification or Exchange of Securities** N.A.

**Item 11. Financial and Other Information**

See the Company's 2024 Audited Consolidated Financial Statements and Interim Financial Statements (17-Q, 2025) accompanying this Information Statement.

**Item 12. Mergers, Consolidations, Acquisitions and Similar Matters**

**NO** action involving any of the following shall be presented for approval:

- (a) The merger or consolidation of the Company into or with any other person or of any other person into or with the Company;
- (b) The acquisition by the Company or any of its security holders of securities of another person;
- (c) The acquisition by the Company of any other going business or of the assets thereof;
- (d) The sale or other transfer of all or any substantial part of the assets of the Company; or
- (e) The liquidation or dissolution of the Company.

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

**Item 14. Restatement of Accounts**

**NO** restatement of any account has been made from the time the Company's financial statements were last audited (31 December 2024) up to the date of this Information Statement.

**NO** action will be taken at the Meeting with respect to the restatement of any asset, capital, or surplus account of the Company.

**D. Other Matters**

**Item 15. Action with Respect to Reports**

The following matters shall be submitted to the stockholders for approval at the Meeting:

- (a) Minutes of the 19 June 2024 Annual Meeting of Stockholders

Approval of the Minutes of the 21 June 2023 Annual Stockholders' Meeting constitutes a ratification of the accuracy and faithfulness of the Minutes to the events that transpired during the said meeting. This does not constitute a second approval of the same matters taken up thereat which have already been approved.

- (b) Annual Report for the year ended 31 December 2024 (a copy containing the information required by SRC Rule 20-A is enclosed).

Approval of the Annual Report constitutes a ratification of the Company's performance during the previous fiscal year as contained therein.

- (c) Acts and Resolutions of the Board of Directors and Management from date following the last Annual Stockholders' Meeting (19

June 2024) to the present including, but not limited to, the following:

- 1) Amendment of the short-term loan facility granted to NBS, extending maturity date from June 30, 2024 to December 31, 2024;
- 2) Sale and Transfer of Vehicle to REN;
- 3) Authority to apply/enter into a Petroleum SC with DOE for areas in BARMM;
- 4) Authority to enter a JAPA with triangle energy
- 5) Extension of Maturity Date for the working capital loan to Abacus Book and Card Corporation
- 6) Authority to enter a contract with PLDT Group for wireline and wireless services
- 7) Extension of Maturity Dates for the Loan to Abacus and NBS;
- 8) Extension of Subscription Call - that the subscription call for the 50% balance on subscriptions to the 2009 Stock Rights Offering (SRO) may be called for payment by the Board of Directors at any time, on or before December 31, 2025 instead of December 31, 2024;
- 9) Setting of the Annual Stockholders' Meeting to June 18, 2025, Wednesday at 2:30 P.M. to be held via remote communication. The record date was set to March 19, 2025 for purposes of determining the stockholders of record entitled to notice of and to vote at the said meeting;
- 10) Authority of the President to represent Philodrill and enter into a DP PSC with the Government;
- 11) Updating of the email address registered with the BIR;
- 12) Approval of the 2024 Audited Financial Statements;
- 13) Authority to apply and secure a Certificate of Non-Overlap with the NCIP for Service Contract No. 53;
- 14) Authority to apply and secure a Certificate of Non-Overlap with the NCIP for Nominated Area No. 10 – Octon Block;

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

Proofs of transmittal to stockholders of the required Notice for the Meeting and of the presence of a quorum at the Meeting form part of the Agenda for the Meeting but will not be submitted for approval by the stockholders.

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

**Item 18. Other Proposed Action**

**NO ACTION** on any matter, other than those stated in the Agenda for the Meeting, is proposed to be taken, except matters of incidence that may properly come at the Meeting.

## **Item 19. Voting Procedures**

In all items for approval, each voting share of stock entitles its registered owner as of the record date to one vote.

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

Upon successful registration at the Annual Stockholders' Meeting, each stockholder will be provided a ballot to enable him to vote on each item or proposal in the Agenda. All votes will be counted and tabulated by the Election Committee composed of representatives from the Office of the Corporate Secretary.

Registration for the annual stockholders' meeting and tabulation of votes shall be conducted in the following manner:

- (1) Registration is to commence by the filing of a scanned or digital copy of the completed Registration Form together with other required documents to [2025asm@philodrill.com](mailto:2025asm@philodrill.com) beginning May 27, 2025 at 8:00 am until June 11, 2025 at 5:00pm.
- (2) The stockholder has the option to either vote in absentia, in which case the stockholder will have to complete the ballot included in the Registration Form; or to appoint the Chairman of the meeting as Proxy.
- (3) Subject to validation by the Company, the stockholder will receive an email confirming their valid registration which shall also contain the link to the live webcast of the Meeting.
- (4) The Proxy Validation Committee will tabulate all votes received through Proxy or in absentia, and an independent third party will validate the results.
- (5) Stockholders who notified the Company of their intent to attend the meeting remotely can either vote in advance or during the meeting through the link provided to their email addresses. Votes are subject to the validation of an independent third party.

## **Item 20. Participation of Stockholders by Remote Communication**

To ensure the safety and welfare of its stockholders, directors, officers, and employees, the Corporation will dispense with the physical attendance

of stockholders at the meeting and will allow attendance only by remote communication.

The livestream of the meeting shall be viewable through a link that will be given to stockholders who have registered successfully. In order for the Corporation to properly conduct validation procedures, stockholders who have not sent their proxies or registered and wish to participate via remote communication must notify the Corporation by email to [2025asm@philodrill.com](mailto:2025asm@philodrill.com) on or before June 11, 2025, and must provide the following information by said date: (1) Name; (2) Email Address; (3) Contact Number; (4) Postal Address; and (5) scanned copy of any valid government issued identification card (“ID”) with photo of the stockholder.

Please refer to *Annex A* for the detailed guidelines for participation via remote communication and the procedures for registration and casting votes in absentia.



**THE PHILODRILL CORPORATION**  
**2024 ANNUAL STOCKHOLDERS’ MEETING**  
**GUIDELINES ON PARTICIPATION BY REMOTE COMMUNICATION**

**I. Coverage**

Stockholders of **THE PHILODRILL CORPORATION** (the “Company”) who are unable to physically attend the Company’s Annual Stockholders’ Meeting on June 18, 2025 and who have: (a) appointed the Chairman of the meeting as Proxy, or (b) upon valid registration chose to electronically vote in absentia after advising the Company of their intention to attend the Meeting remotely.

**II. Registration**

1. **Who may Register** – Stockholders of Record as of March 19, 2025.
2. **When to Register-** Registration period for Stockholders who intend to appoint the Chairman as Proxy, or to electronically vote in absentia shall start on May 27, 2025 at 8:00 am until June 11, 2025 at 5:00 pm, Philippine time (“Registration Period”). Beyond this date, Stockholders may no longer avail of the option to electronically vote in absentia.
3. **How to Register** - The Shareholder must send a scanned or digital copy of their Registration Form, herein attached, together with the following documents to the email address [2025asm@philodrill.com](mailto:2025asm@philodrill.com) within the Registration Period, for validation.

**Individual Stockholders–**

- a. A recent photo of the Stockholder, with the face fully visible.
- b. Scanned or digital copy of the front and back portions of the Stockholder’s valid government-issued identification card, preferably with residential address.
- c. Contact details

**Stockholders with Joint Accounts –**

- b. Scanned or digital copy of authorization letter signed by all Stockholders, identifying who among them is authorized to cast the vote for the account.
- c. A recent photo of the authorized Stockholder, with the face fully visible.
- d. Scanned or digital copy of the front and back portions of the authorized Stockholder’s valid government-issued identification card, preferably with residential address.
- e. Contact details of the authorized Stockholder.

### Broker Accounts –

- a. Scanned or digital copy of broker’s certification on the Stockholder’s number of shareholdings.
- b. A recent photo of the Stockholder, with the face fully visible.
- c. Scanned or digital copy of the front and back portions of the Stockholder’s valid government-issued identification card, preferably with residential address.
- d. Contact details.

### Corporate Stockholders –

- a. Scanned or digital copy of signed secretary’s certificate attesting to the authority of the representative to vote for, and on behalf of the Corporation.
- b. A recent photo of the stockholder’s representative, with the face fully visible.
- c. Scanned or digital copy of the front and back portions of the valid government-issued identification card of the Stockholder’s representative, preferably with residential address.
- d. Contact details of the Stockholder’s representative.

Stockholders with incomplete requirements will not be able to register online and vote electronically *in absentia*, but may still vote by sending a proxy (appoint the Chairman of the Company as proxy) to the Annual Stockholders’ Meeting.

4. **Validation of Registration.** The validation of the Stockholder’s Registration Form shall be completed by the Company within three (3) business days from receipt thereof.

The Company will send an email confirming successful validation of the Stockholder’s registration. Please note that submission of incomplete or inconsistent information may result in an unsuccessful registration.

The Registration Form can be accessed and downloaded at our website <http://philodrill.com>

*Note: The Company shall allow electronic signature for the required documents, as applicable. Notarization requirement may also be dispensed with. However, the Company reserves the right to request additional information, and original signed and notarized copies of these documents at a later date, as it deems necessary.*

## III. Right to Vote

### 1. The Stockholder Appointing the Chairman as Proxy:

Stockholders may give the Chairman, as Presiding Officer, the authority to vote in all matters for approval, by appointing the Chairman as Proxy in the Stockholders’ Registration Form.

## **2. The Stockholder Votes in Absentia:**

- a. For items other than the Election of Directors, the registered Stockholder has the option to vote: For, Against, or Abstain. The vote is considered cast for all the registered Stockholder's shares.
- b. For the Election of Directors, the registered Stockholder may vote for all nominees, not vote for any of the nominees, or vote for some nominees only, in such number of shares as preferred by the Stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected.

The votes cast in absentia will have equal effect as votes cast by proxy.

## **3. Stockholder Participating through Remote Communication:**

Stockholders participating through remote communication may either vote prior to or during the Annual Stockholders' Meeting provided, they have validly registered within the Registration Period.

Upon successful registration, Registered Stockholders will receive an electronic mail containing the link they can access to cast their votes. For verification, the Registered Stockholder will have to fill in their data and certify their information on the link provided. The Stockholder may edit their votes but once the Registered Stockholder clicks the Submit button, votes are irreversible.

## **IV. Tabulation & Validation of Votes in Absentia or by Proxy**

The Proxy Validation Committee will tabulate all votes received through Proxy or in absentia, and an independent third party will validate the results.

Stockholders who register and vote are hereby deemed to have given their consent to the collection, use storing, disclosure, transfer sharing and general processing of their personal data by the Corporation and by any other relevant third party for the purpose of electronic voting in absentia for the Annual Stockholders' meeting and for all other purposes for which the Stockholder can cast his/her/its vote as a stockholder of the Corporation.

## **V. Determination of Quorum**

Only those Stockholders who have notified the Company of their intention to participate in the Annual Stockholders' Meeting by remote communication, and who have successfully registered during the Registration Period, together with the Stockholders who voted by proxy or *in absentia* will be included in the determination of quorum.

## **VI. Access to the Live Meeting**

The Company will send the registered Stockholders the link to the live webcast of the Annual Stockholder's Meeting through the email confirming their successful registration or at least no later than two (2) business days prior to the date of the Meeting.

Registered Stockholders may be required to download an application or register an account to access the live webcast of the meeting. For any technical assistance, Stockholders may send their questions or concerns prior to the date of the meeting via email to [2025asm@philodrill.com](mailto:2025asm@philodrill.com) with the subject "Technical Assistance" where our IT personnel can assist them.

## **VII. Stockholders' Questions/Comments During the Meeting**

Stockholders may send their questions and/or comments during the meeting by email to [2025asm@philodrill.com](mailto:2025asm@philodrill.com) with subject "*ASM Question/Comment*". Stockholders who will participate in the Meeting are encouraged to send their questions, comments and motions before the meeting. Relevant questions on the agenda items will be read by the Moderator and will be answered by concerned officers during the meeting.

## **VIII. Recording of the Annual Meeting**

Upon adjournment, the Company shall post the link to the recorded webcast of the Annual Stockholder's Meeting on the Company's website, for two (2) weeks. Within this period, Stockholders may raise to the Company any issues, clarifications and concerns on the Annual Stockholder's Meeting conducted.

## **IX. Other Matters**

For any clarifications or other concerns, Stockholders may contact the Office of the Corporate Secretary at [info@philodrill.com](mailto:info@philodrill.com) or through telephone nos. +632 8631-8151 to 52.

## SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Information Statement are true, complete and correct. This report is signed in the City of Mandaluyong on April 28, 2025.

The Company undertakes to provide, without charge, upon the written request of a stockholder, a copy of its Annual Report on SEC Form 17-A. Such request should be addressed to the Corporate Secretary, The Philodrill Corporation, 8th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City 1550, Philippines.



**ADRIAN S. ARIAS**  
Corporate Secretary

### **Materials accompanying this Information Statement**

1. Notice of the Annual Stockholders' Meeting with Agenda
2. Registration/Proxy Form
3. Final List of Candidates for Independent Directors
4. Management Report for 2024 and for the quarter ended March 31, 2025
5. Audited Consolidated Financial Statements for 2024
6. First Quarter Report ended 31 March 2025 (SEC Form 17-Q)



## NOTICE OF ANNUAL STOCKHOLDERS' MEETING OF THE PHILODRILL CORPORATION

TO ALL STOCKHOLDERS:

Notice is hereby given that the Annual Stockholders' Meeting ("*Meeting*" or "*ASM*") of The Philodrill Corporation (the "*Company*") will be held on **June 18, 2025 (Wednesday) at 2:30 pm**. The Meeting will be conducted virtually and attendance at the meeting will be via remote communication only.

The Agenda for the Meeting shall be as follows:

1. Call to Order and Proof of Notice of the Meeting
2. Certification of Quorum
3. Approval of the Minutes of the June 19, 2024 Annual Stockholders' Meeting
4. President's Report on the Company's Exploration and Production activities for the year ended December 31, 2024
5. Presentation of Annual Report and Audited Financial Statements for the year ended December 31, 2024 and action thereon
6. Ratification and Approval of all previous acts and resolutions of the Board of Directors, Management and all Committees
7. Appointment of Independent Auditor
8. Election of Directors
9. Other Matters
10. Adjournment

Only stockholders of record at the close of business hours on **March 19, 2025** are entitled to notice of, and to vote at this meeting.

In accordance with the Company's Amended By-Laws, stockholders may attend and participate in the meeting by remote communication or by voting through the Chairman of the meeting, as proxy. Stockholders who intend to attend by remote communication are required to accomplish the Registration Form<sup>2</sup> and submit it together with the required documents to [2025asm@philodrill.com](mailto:2025asm@philodrill.com) on or before June 11, 2025. The link through which the Meeting may be accessed shall be sent to the email address of the registered stockholder. Stockholders may vote electronically in absentia, subject to validation procedures. The procedures for participating in the meeting through remote communication and for casting of votes in absentia are set forth in the *Guidelines on Participation by Remote Communication* and discussed in the Information Statement (SEC Form 20-IS).

If you are unable to join the virtual meeting but wish to vote on items in the agenda, you may appoint the Chairman as your proxy with specific voting instructions which will be duly counted. Duly accomplished Proxies shall be submitted by email to the Office of the Corporate Secretary at [2025asm@philodrill.com](mailto:2025asm@philodrill.com) for inspection, validation, and recording at least seven (7) days before the opening of the Annual Stockholders' Meeting, no later than *June 11, 2025*. The Proxy Validation Committee will inspect, examine, and validate the sufficiency of the proxy forms received. We enclose a sample Registration/Proxy form for your convenience.

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<sup>2</sup>Downloadable at the Company's website <https://philodrill.com/>

By registering to participate in the virtual meeting a stockholder or a proxy or representative of the stockholder agrees for the Company and its service providers to process their sensitive personal information necessary to verify their identity and authority. A stockholder who fails to comply with the registration requirement will not be able to participate in the virtual stockholders meeting.

Stockholders (or their proxies) whose registration are validated can: (a) view the webcast of the meeting, (b) vote on the agenda items using the online ballot that will be sent to them; and (c) send their questions, comments or motions on the agenda items during the Meeting by email to [2025asm@philodrill.com](mailto:2025asm@philodrill.com). Stockholders who will participate the Meeting are encouraged to send their questions, comments and motions before the meeting. Relevant questions on the agenda items will be read by the Moderator and will be answered by concerned Officers during the meeting.

The Definitive Information Statement (“IS”), Management Report, Audited Financial Statements, Interim Quarterly Report as of March 31, 2025 and other documents related to the ASM, including the Guidelines on Participation by Remote Communication may be accessed through any of the following operations:

- 1) Go to the Philodrill Corporation website via this link: <https://philodrill.com/>
- 2) Go to the PSE EDGE portal via <https://edge.pse.com.ph/> or;
- 3) Request for a copy by sending an email to [stocks@philodrill.com](mailto:stocks@philodrill.com)

For ASM-related queries, you may send an email to [stocks@philodrill.com](mailto:stocks@philodrill.com); [info@philodrill.com](mailto:info@philodrill.com) or contact the Office of the Corporate Secretary at +632 8631-8151. For account updating or concerns regarding your shareholdings, please contact our Transfer Agent, **Stock Transfer Service, Inc. (STSI)**, at telephone no. +632 5310-1343 or via email directly to Mr. Richard Regala at [rdregala@stocktransfer.com.ph](mailto:rdregala@stocktransfer.com.ph)

Very truly yours,



**ADRIAN S. ARIAS**  
Corporate Secretary



**THE PHILODRILL CORPORATION  
ANNUAL STOCKHOLDERS MEETING  
REGISTRATION/PROXY FORM  
(VOTING IN ABSENTIA)**

**I. Required Information** *(Pls. tick the appropriate box)*

**Type of Participant:**

- Individual  
 Broker  
 Corporate  
 Joint  
 Others *(Please Indicate)* \_\_\_\_\_

Individual/Corporate Name : \_\_\_\_\_  
Email Address : \_\_\_\_\_  
Contact No. : \_\_\_\_\_  
Postal Address : \_\_\_\_\_  
Name of Authorized Representative : \_\_\_\_\_  
*(If Corporate/Joint)*  
Number of Shares Owned : \_\_\_\_\_

**I will attend the Remote Stockholders' Meeting on June 18, 2025:**

- YES  NO

**Note:** *The instructions and link to attend the stockholders' meeting will be sent to you in the e-mail address you have indicated herein upon valid registration.*

**II. Required Documents**

1. Scanned or digital copy of the Registration Form
2. A recent photo of the Stockholder/Authorized Representative, with the face fully visible.
3. Scanned or digital copy of the front and back portions of the Stockholder's/Authorized Representatives' valid government-issued identification card, preferably with residential address.

**Additional Documents:**

**For Joint Accounts-** Scanned or digital copy of **Authorization Letter signed** by all Stockholders, identifying who among them is authorized to cast the vote for the account.

**For Broker Accounts-** Scanned or digital copy of **Broker's Certification** on the Stockholder's number of shareholdings.

**For Corporate Accounts-** Scanned or digital copy of signed **Secretary's Certificate** attesting to the authority of the representative to vote for, and on behalf of the Corporation.

**REMINDERS:**

Registration Period starts on **May 27, 2025 at 8:00 am until June 11, 2025 at 5:00 pm**. Beyond this date and time, stockholders may no longer avail of the option to vote in absentia.

Submit scanned or digital copy of this form & other required documents to [2025asm@philodrill.com](mailto:2025asm@philodrill.com)

### III. Manner of Voting

Voting in Absentia (*Please accomplish the ballot below.*)

Appointing the Chairman as Proxy

### IV. Ballot

	<b>RESOLUTION</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
I.	Approval of the Minutes of the June 19, 2024 Annual Stockholders' Meeting			
II.	Approval of the 2024 Annual Report.			
III.	Ratification of all previous Acts and Resolutions of the Board of Directors, Management and All Committees			
IV.	Appointment of SyCip Gorres Velayo & Co. as the independent auditor and fixing of their remuneration.			
V.	Election of Directors for 2025-2026	<b>NUMBER OF VOTES</b>		
	1. Gerard Anton S. Ramos			
	2. Presentacion S. Ramos			
	3. Adrian Paulino S. Ramos			
	4. Maureen Alexandra Ramos-Padilla			
	5. Christopher M. Gotanco			
	6. Reynaldo E. Nazarea			
	7. Vincent L. Tempongko <i>(Independent Director)</i>			
	8. John Peter C. Hager <i>(Independent Director)</i>			
	9. Allen L. Copok <i>(Independent Director)</i>			

### V. Data Privacy Disclosure

I hereby give my consent for the Company and its authorized third parties to collect, store, disclose, transfer, and process my personal data for the purpose of the live streaming of the 2025 Annual Stockholders' Meeting in accordance with the Company's Data Privacy guidelines and law.

Further to this, I give my consent to the recording of the meeting, to be made publicly available thereafter on the Company website, as required by the guidelines promulgated by the Securities and Exchange Commission.

**VI. Certification of Registrant**

By signing this Form, I hereby certify the following, that:

I am a stockholder of the Company as of Record Date March 19, 2025.

The number of votes covered by this Ballot shall be in accordance with the total number of Philodrill shares registered in my name as of record date.

I have read, understand and shall abide by the Rules, Regulations and Guidelines issued by the Company to govern the conduct of the Meeting. In the event I act contrary thereto, the Company has sole discretion to impose its discipline mechanism;

I understand that the quality of my remote Meeting experience depends on my internet provider’s services and connectivity. I hold the Company free and harmless of any liability from any interruption, latency or disconnection from the live streaming resulting thereto;

In case of an account with joint owners, or an account in and/or capacity, I have secured the consent of all other owners in the submission of this Ballot.

In case of a corporate shareholder, I am the authorized representative of the corporation and I am duly authorized to submit this Proxy.

If my shares are lodged with PDTC or registered under the name of a broker, bank or other fiduciary, I hereby authorize the Company or any of its duly authorized representative to request and secure the necessary certification from PDTC or my broker on the number of shares which are registered in my name as of record date and issue the said Proxy in accordance with this Form.

I further hereby certify that my Philodrill shares are lodged with the following brokers:

Name of Broker: \_\_\_\_\_  
Contact Person: \_\_\_\_\_  
Contact Details: \_\_\_\_\_

That any and all information contained in this Registration Form, or provided in connection herewith, is true and complete and the Company may rely on the accuracy of any such information.

**Name and Signature of Stockholder/Authorized Signatory**                      **Date:** \_\_\_\_\_

**ASSISTANCE:**

It may be necessary to download an application to access the live stream of the meeting. For technical concerns, please send your queries to [2025asm@philodrill.com](mailto:2025asm@philodrill.com) with the subject "Technical Assistance". For any clarifications, Stockholders may contact the Office of the Corporate Secretary at [stocks@philodrill.com](mailto:stocks@philodrill.com) or (02) 8631-8151 to 52. Registered Stockholders may also send their questions and/or comments during the ASM at [2025asm@philodrill.com](mailto:2025asm@philodrill.com).

Clarity of video and audio transmission will depend on the communication and network environment. A Wi-Fi environment is recommended for comfortable viewing on smartphones or tablets. Communication charges to view such webcast or live streaming are at the viewer’s expense.

**FINAL LIST OF CANDIDATES  
FOR ELECTION AS INDEPENDENT DIRECTOR**

**(A) Candidates for Election as Independent Director**

**(1) Identity, names and ages of candidates for election as Independent Director**

Name	Age	Current Position	Period of Service	
			From	To
Vincent L. Tempongko	47	Independent Director	2023	Present
Allen L. Copok	46	Independent Director	2023	Present
John Peter C. Hager	55	Independent Director	2023	Present

Messrs. Tempongko, Copok and Hager have always possessed the qualifications and none of the disqualifications of an independent director.

Directors elected in the Annual Meeting of Stockholders have a term of office of one (1) year and serve as such until their successors are elected and qualified in the next succeeding Annual Meeting of Stockholders; *provided*, that a director who was elected to fill in a vacancy arising in the Board shall only serve the unexpired term of his predecessor.

**Business Experience During the Past Five (5) Years of Candidates for Independent Directors**

*Mr. Allen L. Copok, Mr. Vincent L. Tempongko and Mr. John Peter Hager* are nominees for re-election as Independent Directors of the Company.

Mr. Copok founded and co-created several entrepreneurial companies since 2003 which are engaged in the industries of financing and lending, real estate development and cold storage supply chain.

Mr. Copok holds various positions in several corporations, as Director for Operations in Rural Bank of Dolorers, President of Laguna AAA Prime Holdings and Blue Lagoon Holdings. He is currently the Corp. Sec. of ALC Empire Holdings. He is the Treasurer of Ice House Inc., and Nordic Strong Ice Inc.

For over twenty (20) years of Technology Management, Mr. Tempongko has experience across Program Management, Strategic Planning, Network Investments, Business Development, Operations Management and Site Acquisition. Transformational Leader with previous experience in Offshore and Global

Operations. Mr. Tempongko is currently the CEO and President of Yoma Micro Power Philippines, a wholly owned subsidiary of ACEN Corporation.

Mr. Hager serves as Managing Director for trading companies actively involved in: metals, minerals, pulp, paper, packaging, coconut oil and related products, security paper, security printing products, grains, feeds and countertrade.

His business activities also include managing local interests of foreign principals and serving as commercial advisor to several international companies and local agents.

### **Candidates for Independent Director with directorship(s) in reporting companies**

Vincent L. Tempongko	none
Allen L. Copok	none
John Peter C. Hager	United Paragon Mining Corporation

#### **(2) Family Relationships**

The candidates for election as independent directors of the Company are **NOT** related by consanguinity or affinity, either with each other or with any other member of the Company's Board of Directors.

#### **(3) Involvement in Certain Legal Proceedings**

The Company is not aware of: (1) any bankruptcy petition filed by or against any business of which an independent director, person nominated to become an independent director of the Company was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior that time; (2) any conviction by final judgment 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 of any independent director, person nominated to become an independent director; (3) 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 the involvement in any type of business, securities, commodities or banking activities an independent director, person nominated to become an independent director of the Company; and, (4) judgment against an independent director, person nominated to become an independent director of the Company found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine SEC or comparable foreign body, or a domestic or foreign exchange or electronic

marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

There had been **NO** transaction during the last two (2) years, nor is any transaction presently proposed, to which the Company was or is to be a party in which any independent director of the Company, or nominee for election as an independent director, or any member of the immediate family (including spouse, parents, children, siblings, and in-laws) of any of the foregoing persons had or is to have a direct or indirect material interest. In the ordinary and regular course of business, the Company had or may have transactions with other companies in which some of the foregoing persons may have an interest.

**(B) Security Ownership of Candidates for Independent Directors**

The candidates for independent directors own the following number of voting shares as of the Record Date (March 19, 2025):

Class	Beneficial Owner	Number/Nature of Beneficial Ownership				Citizenship	Percent Ownership
		Issued		Subscribed			
		Direct	Indirect	Direct	Indirect		
Common	Vincent L. Tempongko	0	1,000,000	0	1,000,000	Filipino	0.001%
Common	Allen L. Copok	0	1,000,000	0	1,000,000	Filipino	0.001%
Common	John Peter C. Hager	0	5,000,000	0	5,000,000	Filipino	0.003%

As of the date of this Information Statement, the aggregate number of shares beneficially owned by the candidates for election as independent director is 7,000,000 shares, or approximately 0.004% of the Company’s outstanding capital stock.

**Voting Trust Holders of 5% or More**

The candidates for election as independent director do not hold more than 5% of any class of the Company’s securities under a voting trust or similar agreement.

**Changes in Control**

The election of independent directors will **NOT** result in a change in control of the Company.

The nominees for Independent Directors are not engaged in any business or other relationship with the Company.

## CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Allen Licup Copok**, Filipino, of legal age and a resident of 1 Sanso St., Corinthian Gardens, Quezon City, having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of The Philodrill Corporation and have been its independent director since 2023.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/ Relationship	Period of Service
Rural Bank of Dolores, Inc.	Director for Operations	2025-Present
Ice House Inc.	Treasurer	2020-Present
Nordic Strong Ice Inc.	Treasurer	2019-Present
Laguna AAA Prime Holdings	President	2015-Present
ALC Empire Holdings	Corporate Secretary	2014-Present
Blue Lagoon Holdings	President	2013-Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of The Philodrill Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I am related to the following director/officer/substantial shareholder of N.A other than the relationship provided under Rule 38.2.3 of the Securities Code.

Name Of Director/Officer/Substantial Shareholder	Company	Nature of Relationship
N.A	N.A	N.A

5. The best of my knowledge, I **AM NOT** the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

Name Of Director/Officer/Substantial Shareholder	Company	Nature of Relationship
N.A	N.A	N.A

6. I have the required written permission or consent from the N.A to be an Independent Director in N.A, pursuant to the Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

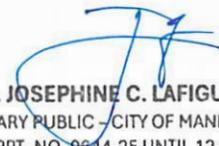
7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of The Philodrill Corporation of any changes in the abovementioned information within five days from its occurrence.

Done this 24 APR 2025 at MANDALUYONG CITY

  
ALLEN LICUP COPOK  
Affiant

SUBSCRIBED AND SWORN to before me this 24 APR 2025 at MANDALUYONG CITY  
City, affiant exhibiting to me his

Doc. No. 30 ;  
Page No. 7 ;  
Book No. II ;  
Series of 2025.

  
ATTY. JOSEPHINE C. LAFIGUERA - ILAS  
NOTARY PUBLIC - CITY OF MANDALUYONG  
APPT. NO. 0044-25 UNTIL 12-31-2026  
QUAD ALPHA CENTRUM, 125 PIONEER STREET  
MANDALUYONG CITY 1550  
PTR NO. 5729263/ MANDALUYONG CITY / 01-14-2025  
IBP NO. 478905/11-25-2024/RSM CHAPTER  
MCLE COMPLIANCE NO. VIII-0016124/11-20-2024  
ROLL NO. 44784

## CERTIFICATION OF INDEPENDENT DIRECTOR

I, **John Peter C. Hager**, Filipino, of legal age and a resident of 16 Ormoc Street, Alabang Hills Village, Muntinlupa City, having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of The Philodrill Corporation and have been its independent director since 2023.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/ Relationship	Period of Service
Waxiefied Sound Production Corp.	Corporate Secretary & Treasurer	2023 – Present
Stargrove Productions Inc.	Member of the Board President	2022 – Present
Squires Bingham Sports, Inc.	Independent Director	2019-Present
Raco Trading (Asia) Development Corp.	Vice-President	2015-Present
Alakor Securities Corporation	Independent Director	2014-Present
United Paragon Mining Corporation	Independent Director	2012-Present
Raco Commodities Phils., Inc.	Member of the Board Vice-President	2009-Present 2008-Present
Raco Trading Phils., Inc.	Managing Director	2001-Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of The Philodrill Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I am related to the following director/officer/substantial shareholder of N.A. other than the relationship provided under Rule 38.2.3 of the Securities Code.

Name Of Director/Officer/Substantial Shareholder	Company	Nature of Relationship
N.A	N.A	N.A

5. To the best of my knowledge, I AM NOT the subject of any pending criminal, or administrative investigation, or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

Name Of Director/Officer/Substantial Shareholder	Company	Nature of Relationship
N.A	N.A	N.A

6. I have the required written permission or consent from the N.A to be an Independent Director in N.A, pursuant to the Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances.
8. I shall inform the Corporate Secretary of The Philodrill Corporation of any changes in the abovementioned information within five days from its occurrence.

Done this 28 APR 2025 at MANDALUYONG CITY

  
**JOHN PETER C. HAGER**  
 Affiant

SUBSCRIBED AND SWORN to before me this 28 APR 2025 at MANDALUYONG CITY City, affiant exhibiting to me his competent Identification

Doc. No. 32 ;  
 Page No. 8 ;  
 Book No. II ;  
 Series of 2025.

  
**ATTY. JOSEPHINE C. LAFIGUERA - ILAS**  
 NOTARY PUBLIC - CITY OF MANDALUYONG  
 APPT. NO. 0644-25 UNTIL 12-31-2026  
 QUAD ALPHA CENTRUM, 125 PIONEER STREET  
 MANDALUYONG CITY 1550  
 PTR NO. 5729263/ MANDALUYONG CITY / 01-14-2025  
 IBP NO. 478905/11-25-2024/RSM CHAPTER  
 MCLE COMPLIANCE NO. VIII-0016124/11-20-2024  
 ROLL NO. 44784

## CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Vincent L. Tempongko**, Filipino, of legal age and a resident of #6 Flamingo Drive, Victoria Valley, Antipolo City, having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of The Philodrill Corporation and have been its Independent Director since 2023.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/ Relationship	Period of Service
ACEN Corporation	CEO and President – Yoma Micro Power (Micro Power Philippines)	2024-Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of The Philodrill Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I am related to the following director/officer/substantial shareholder of N.A. other than the relationship provided under Rule 38.2.3 of the Securities Code.

Name Of Director/Officer/Substantial Shareholder	Company	Nature of Relationship
N.A	N.A	N.A

5. To the best of my knowledge, I AM NOT the subject of any pending criminal, or administrative investigation, or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

Name Of Director/Officer/Substantial Shareholder	Company	Nature of Relationship
N.A	N.A	N.A

6. I have the required written permission or consent from the N.A to be an Independent Director in N.A, pursuant to the Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances.

8. I shall inform the Corporate Secretary of The Philodrill Corporation of any changes in the abovementioned information within five days from its occurrence.

Done this 24 APR 2025 at MANDALUYONG CITY

  
**VINCENT L. TEMPONGKO**  
Affiant

SUBSCRIBED AND SWORN to before me this 24 APR 2025 at MANDALUYONG CITY  
City, affiant exhibiting to me his competent Identification

Doc. No. 31 ;  
Page No. 8 ;  
Book No. II ;  
Series of 2025.

  
**ATTY. JOSEPHINE C. LAFIGUERA - ILAS**  
NOTARY PUBLIC - CITY OF MANDALUYONG  
APPT. NO. D644-25 UNTIL 12-31-2026  
QUAD ALPHA CENTRUM, 125 PIONEER STREET  
MANDALUYONG CITY 1550  
PTR NO. 5729263/ MANDALUYONG CITY / 01-14-2025  
IBP NO. 478905/11-25-2024/RSM CHAPTER  
MCLE COMPLIANCE NO. VIII-0016124/11-20-2024  
ROLL NO. 44784

**THE PHILODRILL CORPORATION**  
*8<sup>th</sup> Floor, Quad Alpha Centrum*  
*125 Pioneer Street, Mandaluyong City, Philippines*  
*Tel (632) 8631-8151; 8631-1801 to 05; Fax (632) 8631-8080*

**MANAGEMENT REPORT ACCOMPANYING INFORMATION  
STATEMENT  
PURSUANT TO SRC RULE 20 (4)**

**I. Audited Financial Statements**

The Audited Consolidated Financial Statements of the Company for the Fiscal year ended 31 December 2024 are attached hereto.

**II. Disagreement with Accountants on Accounting and Financial Disclosure. NONE**

**III. Management’s Discussion and Analysis or Plan of Operations**

**(a) Full fiscal years**

**(1) Financial Condition, Changes in Financial Condition and Results of Operations**

**Financial highlights for the years 2024, 2023 and 2022 are presented below:**

(in thousands of pesos)	2024	2023	2022
Petroleum Revenues	211,756	203,592	237,489
Investment Income (Loss)	(7,826)	13,323	33,163
Interest Income	31,364	26,928	15,705
Net Income (Loss)	8,186	(33,878)	(339,334)
Total Assets	2,728,929	2,713,839	2,768,914
Net Worth	2,632,785	2,640,016	2,686,866
Issued & Subscribed Capital	1,918,688	1,918,688	1,918,688

**(2) Plan of Operation**

**(A)** The Company expects to be able to satisfy its working capital requirements for the next twelve (12) months. Should the Company’s cash position be not sufficient to meet current requirements, the Company may consider:

**(B)** Issuing subscriptions call on the balance of the Subscriptions Receivable as of December 31, 2024; collecting a portion of Accounts Receivables as of

December 31, 2024; Selling a portion of its existing investments and/or assets; and or Generating cash from loans and advances.

(C) The Company continues to consider farm-in proposals from local and foreign oil companies which have offered to undertake additional exploration/development work and implement production enhancement measures at no cost to the Filipino companies in exchange for equity in the projects that they will be involved in.

(D) The Company does not expect to make any significant purchase or sale of any plant and equipment within the next twelve (12) months.

(E) The Company does not expect any significant change in the number of its employees in the next twelve (12) months.

### (3) Key Variable and Other Qualitative and Quantitative Factors

The key performance indicators of the Company are as follows:

	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Current Ratio	13.77:1	16.72:1	14.95:1
Current Assets	747,418,028	700,128,985	685,618,138
Current Liabilities	54,286,638	41,885,938	45,858,882
Debt to Equity Ratio	0.04:1	0.03:1	0.03:1
Total Liabilities	96,144,157	73,823,258	82,047,982
Stockholders' Equity	2,632,784,571	2,640,015,549	2,686,865,641
Equity to Debt Ratio	27.38:1	35.76:1	32.75:1
Stockholders' Equity	2,632,784,571	2,640,015,549	2,686,865,641
Total Liabilities	96,144,157	73,823,258	82,047,982
Book Value per Share	0.01372	0.01376	0.01400
Stockholders' Equity	2,632,784,571	2,640,015,549	2,686,865,641
Outstanding shares	191,868,805,358	191,868,805,358	191,868,805,358
Earnings (Loss) per Share	0.00004	(0.00018)	(0.00177)
Net Income (Loss)	8,185,921	(33,878,324)	(339,333,554)
Weighted Average shares outstanding	191,868,805,358	191,868,805,358	191,868,805,358

Current Ratio is 13.77:1 as of December 31, 2024; 16.72:1 as of December 31, 2023; and 14.95:1 as of December 31, 2022. As of December 31, 2024, December 31, 2023 and

December 31, 2022, current assets exceeded the current liabilities by P693.1 million, P658.2 million, and P639.8 million, respectively. However, a portion of the “Investments” account in the statements of financial position consists mainly of shares of stock which are listed with the PSE and which could be sold to meet the Company’s obligations as might be called for by future circumstances. These shares of stock have an aggregate market value of P43.2 million as of December 31, 2024, P52.4 million as of December 31, 2023 and P64.5 million as of December 31, 2022. If these shares would be considered part of Current Assets, the recomputed current ratio would be 14.56:1 as of December 31, 2024; 17.97:1 as of December 31, 2023; and 16.36:1 as of December 31, 2022.

The Company has a wholly-owned subsidiary, Philodrill Power Corporation (PPC) (formerly Phoenix Gas & Oil Exploration Co., Inc.). The Company acquired 100% of PPC’s capital stock in May 2007. Since PPC has NO operations, disclosure on performance indicators are as follows:

	December 31, 2024
Current Ratio	<i>351.5:1</i>
Current Assets	<b>8,268,249</b>
Current Liabilities	<b>23,520</b>
Debt to Equity Ratio	<i>0.0029:1</i>
Total Liabilities	<b>23,520</b>
Stockholders’ Equity	<b>8,244,729</b>
Equity to Debt Ratio	<i>350.5:1</i>
Stockholders’ Equity	<b>8,244,729</b>
Total Liabilities	<b>23,520</b>
Book Value per Share	<i>0.0007</i>
Stockholders’ Equity	<b>8,244,729</b>
Average shares outstanding	<b>12,505,000,000</b>
Income per Share	<i>-0-</i>
Net Income (Loss)	<b>(81,313)</b>
Average shares outstanding	<b>12,505,000,000</b>

### **Discussion and Analysis of Material Events and Uncertainties**

- (i) Trends, events or uncertainties that have or are reasonably likely to have a material impact on the Company’s short-term or long-term liquidity, the information required by this item is contained in Note 22 to the Company’s 2024 Audited Consolidated Financial Statements.
- (ii) The Company’s internal source of liquidity comes from revenues generated from operations. The Company’s external sources of liquidity come from stock subscriptions, loans and advances.
- (iii) The Company is expected to contribute its share in the exploration and development expenditures in the SCs. However, most of the funding for such

expenditures is expected to be provided by operations, collection of subscriptions and other receivables, loans/financing from banks and potential farminees to these projects.

- (iv) Trends, events or uncertainties that have had or reasonably expected to have a material impact on the revenues or income from continuing operations, the information required by this item is contained in Notes 11 and 22 to the Company's 2024 Audited Consolidated Financial Statements.
- (v) There have been no material changes from period to period in one or more line items of the Company's financial statements, except those discussed below:
  - a) Total assets increased by P15.09 million from P2.71 billion as of year-end 2023 to P2.73 billion as of year-end 2024.
    - Receivables account increased by P63.5 million from P237.5 million as of December 31, 2023 to P301.0 million as of December 31, 2024 due to the advances made to a related party during the year.
    - Crude oil inventory decreased by P18.2 million from P59.9 million as of December 31, 2023 to P41.7 million for the Company's share in inventory for the SC14 Galoc crude as of December 31, 2024. The decrease was due to lower volume at year-end 2024.
    - Other current assets increased by P1.9 million from its December 31, 2023 balance of P7.2 million to December 31, 2024 balance of P9.1 million. The increase was due to the additional prepaid income tax booked at year-end 2024.
    - Property and equipment decreased by P34.1 million from its December 31, 2023 balance of P261.9 million to December 31, 2024 balance of P227.8 million. The decrease was mainly due to depletion expense net of additional capital expenditures booked during the year.
    - Investments in associates decreased by P14.3 million from the year-end 2023 balance of P903.6 million to year-end 2024 balance of P889.3 million due the equity share in associates' losses, adjustment in the other comprehensive income of associates net of cash dividend booked during the period. Additional information is also contained in Note 9 of the Audited Consolidated Financial Statements for 2024.

- Financial assets at Fair Value through OCI decreased by P9.2 million level from its 2023 balance of P56.6 million to year-end 2024 balance of P47.5 million. Additional information is also contained in Note 10 of the Audited Consolidated Financial Statements for 2024.
  - Deferred oil exploration costs increased by P13.2 million from its year-end 2023 balance of P563.1 million to year-end 2024 balance of P576.4 million. The increase was mainly due to the additional project costs booked for the year. Additional information is also contained in Notes 7 and 11 of the Audited Consolidated Financial Statements for 2024.
  - Deferred tax asset (DTA) increased from its year-end 2023 balance of P228.4 million to P240.6 million as of year-end 2024 due the adjustment on recognized DTA mainly on net operating loss carryover. Additional information is also contained in Note 20 of the Audited Consolidated Financial Statements for 2024.
- b) Total liabilities increased from its balance of P73.8 million in 2023 to P96.1 million balance in 2024.
- Accounts payable and accrued liabilities increased by P12.4 million from its year-end 2023 balance of P8.7 million to year-end 2024 balance of P21.2 million. The increase was mainly due to project-related accounts accrued at year-end.
  - Beginning year-end 2016, full provision was made for the future cost of decommissioning Galoc oilfield. The company's estimated share in decommissioning liability amounted to P30.7 million as of December 31, 2023 and P33.8 million as of year-end 2024. The movements on the balances were adjustments on the revaluation of the liability. In relation to this decommissioning liability, a decommissioning fund equivalent to its current contribution to settle its share in the decommissioning costs of Galoc oilfield is also established and is reflected under "Property and equipment" account. Additional information is also contained in Note 13 of the Audited Consolidated Financial Statements for 2024.
  - Retirement benefit liability increased by P6.9 million from its year-end 2023 balance of P1.2 million to year-end 2024 balance of P8.1 million. The increase was due to the adjustment in the recognized retirement benefit liability as of end of the period. Additional

information is also contained in Note 19 of the Audited Consolidated Financial Statements for 2024.

- c) Stockholders' equity decreased by P7.2 million from its year-end 2023 balance of P2.640 billion to year-end 2024 balance of P2.632 billion.
- Capital stock balance remained at P1.743 billion for the years-ended 2023 and 2024.
  - The unrealized loss on the decline in value of financial assets at fair value through other comprehensive income increased by P9.2 million from year-end 2023 balance of P54.0 million to year-end 2024 balance of P63.2 million. The increase of P9.2 million was due to the fair value changes during the year. Additional information is also contained in Note 10 of the Audited Consolidated Financial Statements for 2024.
  - Retained Earnings from year-end 2023 balance of P0.93 billion to year-end 2024 balance of P0.94 billion, reflected an increase of P8.2 million due to the net income booked during the period.
- d) Petroleum revenues in 2024 totaled P211.8 million as compared to P203.6 million in 2023 and P237.5 million in 2022. For the year 2024, the increase in revenues was mainly brought about by the increase in liftings volume. Liftings made or sold crude oil for 2024 totaled to 498,168 barrels as compared to 475,183 barrels in 2023. Production volume decreased by 9% from its 2023 level of 0.50 million barrels to 0.45 million barrels in 2024. Combined average lifting prices for 2024 and 2023 were US\$79.06 and US\$80.47, respectively. For 2022, liftings totaled to 0.48 million barrels and average lifting price per barrel was US\$95.34.

Equity in net losses of associates amounted to P7.8 million in 2024 as compared to equity in net earnings of P13.3 million in 2023. The decrease of P21.1 million from year-end 2023 to year-end 2024 balance was due to losses incurred by affiliates. For 2022, equity in net earnings of associates amounted to P33.2 million.

Interest income totaled to P31.4 million in 2024, P26.9 million in 2023 and P15.7 million in 2022.

Foreign exchange gains amounted to P18.3 million for 2024, P0.8 million for 2023 and P40.6 million in 2022.

e) Total costs and expenses totaled to P256.9 million in 2024, P311.8 million in 2023 and P648.3 million in 2022.

Share in production costs totaled to P155.7 million in 2024, P138.7 million in 2023 and P105.4 million in 2022.

Depletion costs amounted to P43.2 million in 2024, P52.7 million in 2023 and P48.3 million in 2022.

General and administrative expenses totaled to P55.1 million in 2024, P56.2 million in 2023 and P64.9 million in 2022.

Current provision for income taxes amounted to P0.8 million in 2024, P2.0 million in 2023 and P0.9 million in 2022. Recognition of deferred tax asset resulted to (provision for) benefit from income tax amounting to P10.9 million in 2024, P34.0 million in 2023 and (P18.3) million in 2022.

For 2023, provision for unrecoverable deferred oil exploration costs amounted to P57.3 million for the SC74 Linapacan project. In 2022, total provision for unrecoverable costs amounted to P423.7 for the SC6A and Sulu Sea projects were also booked.

- (vi) There have been NO seasonal aspects that had material effect on the financial condition or results of operations of the Company.
- (vii) There are NO events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
- (viii) There are NO material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

**(b) Interim Financial Statements (TBS)**

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

Financial Performance

Total revenues for the first quarter ended March 31, 2024 increased by ₱6.0 million or 10% to ₱65.0 million from ₱59.0 million for the same period last year. Petroleum revenues increased by ₱6.7 million or 13% to ₱58.6 million from ₱51.9 million for the same period last year. The increase was brought mainly by the increase in crude prices and peso-dollar reference rates for the first quarter of 2024 as compared to the same period last year. The combined gross production decreased to 117,803 barrels for the first quarter ended March 31, 2024, from 127,020 barrels produced for the same period last year. The average price per barrel increased to \$81.13 for the period ended March 31, 2024 as compared to \$79.99 for the same period last year. The peso-dollar reference rates amounted to ₱56.24 and ₱54.36 as of March 31, 2024 and March 31, 2023, respectively. Equity in net earnings of associates decreased by ₱1.4 million. Interest income increased by ₱0.7 million.

Total costs and expenses net of foreign exchange gains/losses decreased by ₱20.7 million from ₱74.8 million for the first quarter of 2023 to ₱54.1 million for the first quarter of 2024.

Operating costs decreased by 10%. Foreign exchange gain amounted to ₱6.5 million for the first quarter of 2024 as compared foreign exchange loss of ₱9.6 million for the same period last year. The company's net income after tax amounted to ₱16.0 million for the first quarter of 2024 as compared net loss of ₱0.9 million for the same period last year.

The Company's top five (5) key performance indicators are as follows:

	March 31, 2024	December 31, 2023
Current Ratio	19.16 : 1	16.72 : 1
Current Assets	707,011,898	700,128,985
Current Liabilities	36,892,642	41,885,938
Debt to Equity Ratio	0.03 : 1	0.03 : 1
Total Liabilities	69,313,383	73,823,258
Stockholders Equity	2,657,869,824	2,640,015,549
Equity to Debt Ratio	38.35 : 1	35.76 : 1
Stockholders Equity	2,657,869,824	2,640,015,549
Total Liabilities	69,313,383	73,823,258
Book Value per Share	0.0140	0.0140
Stockholders Equity	2,657,869,824	2,640,015,549
Shares outstanding	191,868,805,358	191,868,805,358
Earnings (Loss) per Share	0.000083	0.000005
Net Income (Loss)*	15,961,255	(941,027)
Weighted ave. no. of shares	191,868,805,358	191,868,805,358

\*for the period January 1 to March 31

The current ratios as of December 31, 2023 and March 31, 2024 are 16.72:1 and 19.16:1, respectively. The Company's current assets exceeded its current liabilities by ₱668.4 million and ₱658.2 million as of March 31, 2024 and December 31, 2023, respectively. The "Financial assets at fair value through other comprehensive income (FVOCI)" account in the balance sheet consists of shares of stock which are listed with the Philippine Stock Exchange and which could be sold to meet the Company's obligations as might be called for by future circumstances. These shares of stock had an aggregate market value of ₱58.8 million as of March 31, 2024 and ₱56.6 million as of December 31, 2023. If these shares would be considered part of Current Assets, the recomputed current ratio would be 19.86:1 as of March 31, 2024 and 18.07:1 as of December 31, 2023.

Total assets increased from ₱2.713 billion as of December 31, 2023 to ₱2.727 billion as of March 31, 2024. Cash and cash equivalents reflected a net increase of ₱32.3 million or 8% due to the collection of trade receivables during the period. Crude oil inventory decreased by ₱25.5 million or 43% due to lower volume of crude oil on storage as of March 31, 2024. Other current assets decreased by ₱0.5 million due to the amortization of prepaid expenses. Property and equipment reflected a net decrease of ₱4.4 million to ₱257.5 million as of March 31, 2024 mainly due to the booking of depletion and depreciation costs. Financial assets at FVOCI increased by ₱2.1 million due to the adjustment in the valuation reserve of the company's listed stock investments. Deferred oil exploration costs increased by ₱1.4 million due to additional project costs. Deferred tax assets increased by ₱5.5 million due to adjustments in the recognition of deferred tax assets as of end of the interim period.

Total liabilities decreased by ₱4.5 million from ₱73.8 million as of December 31, 2023 to ₱69.3 million as of March 31, 2024.

Stockholders' equity increased by ₱17.8 million from ₱2.640 billion as of December 31, 2023 to ₱2.658 billion as of March 31, 2024. For the first quarter, an adjustment for the decline in value of financial assets at FVOCI of ₱2.1 million in the valuation reserve of the company's listed stock investments was booked. As of March 31, 2024, net unrealized loss on the decline in value of financial assets at FVOCI amounted to ₱51.9 million as compared to ₱54.0 million as of December 31, 2023. The company's retained earnings amounted to ₱0.952 billion as of March 31, 2024 as compared to ₱0.936 billion as of December 31, 2023.

The Company has a majority-owned subsidiary, Philodrill Power Corporation (PPC) (formerly Phoenix Gas & Oil Exploration Co., Inc.). The Company acquired 100% of its capital stock in May 2007. Since PPC has NOT yet started commercial operations, disclosure on performance indicators are as follows:

	March 31, 2024	December 31, 2023
Current Ratio	<i>178 :1</i>	<i>178 :1</i>
Current Assets	8,373,081	8,373,081
Current Liabilities	47,040	47,040
Debt to Equity Ratio	<i>0.006 :1</i>	<i>0.006 :1</i>
Total Liabilities	47,040	47,040
Stockholders' Equity	8,326,041	8,326,041
Equity to Debt Ratio	<i>177 :1</i>	<i>177 :1</i>
Stockholders' Equity	8,326,041	8,326,041
Total Liabilities	47,040	47,040

Book Value per Share	<i>0.0006658</i>	<i>0.0006658</i>
Stockholders Equity	8,326,041	8,326,041
Average shares outstanding	12,505,000,000	12,505,000,000
Income (loss) per Share	-	-
Net Income (Loss)	No operation	No operation
Average shares outstanding	12,505,000,000	12,505,000,000

### Discussion and Analysis of Material Events and Uncertainties

In general, Management is not aware of any material event or uncertainty that has affected the current interim period and/or would have a material impact on future operations of the Company. The Company will continue to be affected by the Philippine business environment as may be influenced by any local/regional financial and political crises.

1. There are NO known trends, demands, commitments, events or uncertainties that have or are reasonably likely to have material impact on the Company's liquidity. Should the Company's cash position be not sufficient to meet current requirements, the Company may consider:
  - a) collecting a portion of Accounts Receivables;
  - b) selling a portion of its existing investments and assets;
  - c) generating cash from loans and advances; and
  - d) issuing subscriptions call on the balance of the subscriptions receivable.
2. There are NO events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.
3. There are NO material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.
4. The Company has NO material commitments for capital expenditures, except for the Company's share in the exploration and development expenditures in the SCs and GSECs. The Company expects to be able to fund such expenditures from: operations, collection of subscriptions and other receivables, and from loans/financing, or to avoid incurring these expenditures altogether by way of farm-outs.
5. There are NO known trends, events or uncertainties that have had or are reasonably expected to have a material impact on the revenues or income of the Company from continuing operations.
6. There are NO significant elements of income or loss that did not arise from the Company's continuing operations.
7. There have been NO material changes from period to period in one or more line items of the Company's financial statements, except those discussed below:

Cash and cash equivalents reflected a net increase of ₱32.3 million or 8% mainly due to the collection of trade receivables during the period.

Crude oil inventory decreased by ₱25.5 million or 43% due to the lower volume of crude oil on storage as of end of the interim period.

Other current assets decreased by ₱0.5 million due to the amortization of prepaid expenses booked during the interim period.

Property and equipment reflected a net decrease of ₱4.4 million to ₱257.5 million as of March 31, 2024 due to the booking of depletion and depreciation costs.

Financial assets at FVOCI increased by ₱2.2 million or 4% due to the adjustment in the valuation reserve of the company's listed stock investments.

Deferred tax assets increased by ₱5.5 million due to adjustments in the recognition of deferred tax assets as of end of the interim period.

Accounts payable and accrued liabilities reflected a ₱5.0 million decrease due to the payments of accrued expenses during the interim period.

Retirement benefit liability increased by ₱0.5 million or 41% due to the pension expense booked during the interim period.

Net unrealized loss on the decline in value of financial assets at FVOCI as of December 31, 2023 amounted to ₱54.0 million. For the interim period, ₱2.1 million adjustment in the valuation reserve pertaining to the listed stock investments of the Company was booked. As of March 31, 2024, net unrealized loss on the decline in market value of financial assets at FVOCI amounted to ₱51.8 million.

The company's retained earnings amounted to ₱0.952 billion as of March 31, 2024 as compared to ₱0.936 billion as of December 31, 2023. The increase of ₱15.7 million was due to the net income booked for the first quarter of 2024.

Petroleum revenues increased by ₱6.7 million or 13% to ₱58.6 million from ₱51.9 million for the same period last year due to higher crude price and peso-dollar reference rate. The gross production decreased to 117,803 barrels for the first quarter ended March 31, 2024 from 127,020 barrels produced for the same period last year. The average price per barrel increased to \$81.13 for the period ended March 31, 2024 as compared to \$79.99 per barrel for the same period last year. The peso-dollar reference rates amounted to ₱56.24 and ₱54.36 as of March 31, 2024 and March 31, 2023, respectively.

Equity in net earnings of associates decreased by ₱1.4 million due to the lower level of income booked by affiliates.

Interest income increased by ₱0.7 million from ₱4.0 million to ₱4.7 million for the first quarter ended March 31, 2024.

Foreign exchange gain amounted to ₱6.5 million for the first quarter of 2024 as compared to foreign exchange loss of ₱9.6 million for the same period last year.

Share in costs and operating decreased by ₱5.4 million or 10% due to lower level of production costs accrued during the first quarter of 2024.

Net income amounted to ₱16.0 million for the first quarter of 2024, as compared to net loss of ₱0.9 million for the same period last year.

8. There are NO seasonal aspects that had material effect on the financial condition or results of operations.

### **INVESTMENTS IN ASSOCIATES (TBC)**

The Company's associates are PCIC, PCHI and ACMDC, where the Company has 40%, 13.21% and 0.53% equity interest, respectively. In December 2015, the Company entered into a Joint Voting Agreement with Alakor Corporation, National Book Store, Inc. and Anglo Philippine Holdings Corporation, collectively known as the Ramos Group, to jointly vote their shares in ACMDC in all matters affecting their rights as stockholders effective January 1, 2015. As of December 31, 2024, the combined interest of the parties to the agreement represents 43.01% interest in ACMDC.

PCIC's net loss amounted to P12.6 million in 2024 as compared to net income of P18.4 million in 2023. Gross revenues amounted to P92.4 million in 2024 and P109.8 million in 2023.

PCHI's posted a net loss of P\_\_\_\_\_ million in 2024 as compared to net income of P0.2 million in 2023. Gross revenues amounted to P\_\_\_\_\_ million in 2024 as compared to P57.7 million in 2023.

ACMDC's net loss in 2024 amounted to P231.1 million as compared to net income of P1.1 billion in 2023. Gross revenues amounted to ₱18.6 billion in 2024 and ₱18.9 billion in 2023.

Additional information is also contained in Note 9 to the Company's 2024 Audited Consolidated Financial Statements.

The Company has no direct equity interest in Penta Capital Finance Corporation and as such, no disclosure on its business development was made.

No bankruptcy, receivership or similar proceeding has been filed by or against the Company during the last three (3) years.

No material reclassification, merger, consolidation, or purchase/sale of a significant amount of assets not in the ordinary course of business has been undertaken by the Company during the last three (3) years.

**PETROLEUM PROJECTS (2024)**

**SERVICE CONTRACT NO. 14 C-1 (Galoc)**

From January 1 to December 31, 2024, the Galoc Field produced a total of 447,857 barrels of oil, averaging approximately 1,227 barrels per day. This reflects a 10.9% decline in production compared to the previous year, primarily attributed to the field’s natural decline. Cumulative output since the commencement of commercial operations in 2009 now stands at 24,934,164 barrels. The calculated oil in storage at the FPSO at the end of the year was 108,375 barrels.

During 2024, three oil cargo parcels were lifted. Palawan Cargo No. 77, with a total volume of 196,826 barrels, was lifted at the end of January. Palawan Cargo No. 78, totaling 112,372 barrels, was lifted on April 29. Finally, Palawan Cargo No. 79, with a volume of 118,970 barrels, was lifted on September 30.

On February 7, 2024, NPG issued the Competent Person’s Report as of December 31, 2023, for the Galoc Field prepared by Dr. Mike Reeder of Three60 Energy. The range of remaining Developed Producing Oil Reserves from the field are identified as follows:

Developed Producing Oil Reserves (MMstb)	Proved (1P)	Proved plus Probable (2P)	Proved plus Probable plus Possible (3P)
Gross (100% License) Interest	0.86	0.89	0.91

The range of the remaining reserves was based on the earlier occurrence of either the Galoc Field’s Economic Limit or the Service Contract expiry date of December 2025.

The range of Contingent Resources and the projected Field Economic Limit Dates were likewise identified as follows:

Oil Contingent Resources (MMstb)	Low Estimate (1C)	Best estimate (2C)	High Estimate (3C)
Field Economic Limit Date	June 2027	April 2028	August 2029

Gross (100% License) Interest	0.55	0.92	1.54
Chance of Commerciality	80%	80%	80%

The range of Contingent Resources is incremental to the Developed Producing Oil Reserves and is contingent on the continued production operation beyond December 2025 under a new DPPSC with the same terms and conditions as the previous SC.

In preparation for the application to the Department of Energy (DOE) of a Development and Production Petroleum Service Contract (DPPSC), the JV approved on April 30, 2024, the resolutions authorizing NPG, on behalf of the JV, to proceed with the application for a DPPSC.

For the 2025 Work Program and Budget, the Operator submitted a firm budget of US\$ 20,123,592 and a contingent budget of US\$ 352,000 for approval by the Department of Energy. With a projected 10% production decline, the oil production target for 2025 is set at 398,000 barrels, with three cargo liftings of approximately 170,000 barrels each scheduled for the year..

#### **NEW AREA APPLICATION (SERVICE CONTRACT NO. 6A, Octon)**

The Department of Energy (DOE) is still waiting for the communication on the schedule of the signing of a new service contract from the Office of the President. The complete documents of the new service contract were submitted in November 2023.

The DOE recently advised Philodrill to secure a Certificate of Non-Overlap (CNO) from the National Commission on Indigenous People (NCIP) over the application area. Securing a CNO for new SC applications is now being required before any SC/DPPSC is signed by the President. Philodrill continues to finalize the Project Description, which will be included to the documentary requirements in the CNO application through the Energy Virtual One-Stop Shop (EVOSS) system.

Sunda Energy met with Philodrill to explore the potential opportunities to participate in NA 10 by way of farm-in. Sunda was provided access to a data room to review the technical data.

#### **DP PSC APPLICATION (formerly SC 6B Bonita)**

The Amendment to the Farm in Agreement between Nido and the rest of the members of the Joint Venture was signed on 11 January 2024 to ensure that the conditions/provisions under the Farm-in Agreement between Nido and the rest of the Joint Venture will continue

to apply even after a new Development and Production Petroleum Service Contract (DP PSC) is awarded.

On January 26, 2024, Nido submitted to the DOE all the required documentation for the DP PSC application. The DOE completed the evaluation of the application and confirmed that the consortium is legally, technically and financially qualified to enter into a Petroleum Service Contract. The draft of the DP PSC was being finalized as the year ended.

Nido also informed the JV Partners that the drillship Deep Venture was initially planned for the drilling of Cadlao 4. Built in Finland, the drillship is designed to operate in water depths ranging from 90 to 1,500 meters. It is equipped with a DP-2 Dynamic Positioning System, and an 8-point mooring assist system will be installed for shallow-water operations once it arrives in the Philippines for further refurbishments. However, Nido has since reconsidered using the drillship and is now leaning toward using a jack-up rig instead.

In preparation for the Cadlao-4 drilling and possible Extended Well Test (EWT), Nido also reported that the application process to secure the Environmental Compliance Certificate (ECC) and the application for a Certificate of Non-Overlap with the NCIP are ongoing.

The long lead items for the drilling activities have already been acquired and are currently warehoused in Mabini, Batangas.

#### **SERVICE CONTRACT NO. 14 C-2 (West Linapacan)**

Philodrill finalized the reinterpretation of seismic data for the well plan and design study. The results of the seismic reinterpretation were discussed with Nido for its incorporation in the planned reservoir engineering study to be conducted by a third-party subcontractor.

Nido completed the reservoir engineering study for the West Linapacan A Field and distributed copies to the partners through Philodrill. The study builds upon the dynamic modeling that RISC conducted for the joint venture in 2017. However, Nido encountered significant issues with the static model of West Linapacan A created by RISC during the 2017 study. These challenges have adversely affected the dynamic modeling, resulting in low production volumes estimated between 3.61 and 4.82 Million barrels of oil from two new deviated wells strategically located on the structure.

During a hybrid meeting of the partners on Thursday, December 12, 2024, the joint venture approved the proposed 2025 Work Program and Budget (WP&B) of \$395,890. This budget includes a \$20,000 balance from the 2024 WP&B, a firm budget of \$275,890, and a contingent budget of \$100,000. The allocated funds will be used for preparing a revised static model to do a rerun of the dynamic modeling for West Linapacan A, developing a Plan of Redevelopment for West Linapacan A that includes a Well Plan and

Design/Extended Well Test (EWT) Plan study, reviewing the Plug and Abandon (P&A) of the West Linapacan, and implementing a contingent program to apply for an Environmental Compliance Certificate from the DENR Environmental Management Bureau, along with a Certificate of Non-overlap (CNO) or Certification Precondition (CP) from the National Commission on Indigenous Peoples.

Additionally, the joint venture agreed to apply for a Development and Production Petroleum Service Contract (DPPSC) from the Department of Energy (DOE) before the expiration of the service contract in December 2025. The Plan of Development, including the Well Plan and the Design/EWT Plan study, will be an integral part of the justification submitted to the DOE to support the DPPSC application.

### **SERVICE CONTRACT NO. 53 (Onshore Mindoro)**

The remapping of the target reservoir horizon at the Progreso Prospect using the 2023 reprocessed seismic was undertaken under the approved WP&B for 2024. With improved imaging of the subsurface from the reprocessed seismic data, a more robust structural closure of the Progreso prospect at the different reservoir levels was mapped. This resulted in an uplift of the resource estimates of the prospect.

At year end, a report incorporating the seismic reinterpretation and mapping, and the updated resource estimates is being finalized for submission to the Partners and the DOE.

The initial well plan and design, developed in collaboration with Mr. Dave Thomson of CWT, was also completed. A final well plan and drilling program for Progreso-2 will be prepared when a decision to drill has been made. Based on the well objectives that were defined by Philodrill, it was estimated that 21 drilling days would be required to drill the well to the proposed TD of 1600m. The estimated cost of the well is US\$ 6.139 MM.

Philodrill continued to coordinate with the National Commission on Indigenous Peoples (NCIP) on the Certification Precondition (CP) application for the Cambayan Project.

Occidental Mindoro: On September 5, 2024, Philodrill along with the representatives from the DOE participated in the MOA signing ceremony with the Hanuno-Gubatnon-Ratagnon (HAGURA) Indigenous Peoples (IPs), at Magsaysay Hillside Resort and Restaurant, Magsaysay, Occidental Mindoro.

Oriental Mindoro: Following the MOA signing on the Occidental side on September 5, 2024, Philodrill is actively coordinating with the DOE and the NCIP's Ancestral Domains Office (ADO) in relation to the permitting activities on the Oriental side, and currently in the process of preparing and reviewing the necessary documentation to comply with the permitting requirements.

### **SERVICE CONTRACT NO. 74 (Linapacan)**

In a letter dated March 18, 2024, the DOE confirmed that PXP's consolidated submission of all data was in order and credited it as complete fulfillment of all technical work commitments under SC 74.

In a letter dated July 12, 2024, the DOE approved the SC 74 area relinquishment subject to the settlement of the remaining scholarship commitment in the amount of \$55,000 to be remitted to the Palawan State University, the intended beneficiary of scholarship commitment under SC 74. The DOE has yet to instruct the consortium on the remittance of the scholarship fund.

### **PDA's BP-2 and BP-3, Sulu Sea (Under the DOE/BARMM Bid Round)**

Philodrill entered into a Joint Application and Participation Agreement with Sunda Energy, Triangle Energy, and PXP to submit bid applications for the Pre-Determined Areas (PDAs) BP-2 and BP-3 under the 1st BARMM Energy Bid Round. Sunda and Triangle will each hold a 37.5% Participating Interest (PI), totaling 75%, while Philodrill and PXP will share the remaining 25% equally at 12.5% each.

Triangle, designated as the application manager, submitted the sealed bid documents for both areas on August 27, 2024. These submissions were the only bids received for the two areas. On the same day, the bid documents were opened and both DOE and BARMM announced that the consortium met the requirements of the DOE/BARMM bid process.

The DOE informed Triangle that the consortium is qualified to enter petroleum service contracts for the PDAs BP-2 and BP-3. The consortium pre-signed the petroleum service contracts and the DOE transmitted the same to the Office of the President for approval and signature.

## **PETROLEUM PROJECTS**

2025 Update

### **SERVICE CONTRACT NO. 14 C-1 (Galoc)**

The field's average daily production for the last five days of March 2025 was 1,136 barrels of oil. As of March 31, 2025, the overall production from the Galoc Field was 25,037,360 barrels of oil. The calculated commercial oil in storage is currently at 55,976 barrels.

Currently, the Operator is maintaining normal operations and compliance vis-à-vis ABS observation.

On February 7, 2025, the JV Partners approved the following:

The change of Arab Extra Light to Murban as basis for blending. The JV Partners approved the change which will be made effective in June 2025 and will reduce the price of Galoc by US\$0.99 per barrel.

The transfer of the decommissioning fund from China Bank to Land Bank of the Philippines in the amount of US\$13.3 Million for easy monitoring. The transfer will entail higher bank fees, but the DOE assured that the amount can be cost recovered.

The offtake operations using the tanker, MT Southern Leader, for Cargo #80 commenced and was completed on February 27 and 28, 2025 with total volume of 157,381 barrels of oil, with oil in storage of 20,706 barrels. Two other crude liftings for the year are scheduled in July and December 2025 with similar target volumes.

In an Operating Committee Meeting held on March 6, 2025, the JV partners reconfirmed the resolution made on April 30, 2024, applying for a Development and Production Petroleum Service Contract (DP PSC) with the DOE. Moreover, the partners approved the commercial items, i.e. financial obligations, that will be included in the application. Following the Operator's request, the JV Partners submitted the legal and financial documents that will be included as part of the attachments to the DP PSC application.

### **NEW AREA APPLICATION (SERVICE CONTRACT NO. 6A, Octon)**

A meeting between the DOE and the Office of the President was held on March 7, 2025, to address the concerns and issues with the pending service contracts and DP PSC. The newly drafted copy of the service contract based on the 2024 Model Service Contract was reviewed by the JV Partners, and the same was submitted to the DOE. Additionally, Philodrill submitted the new contract area in compliance with the DOE's instructions and for the Certificate of Non-Overlap application with the NCIP.

The DOE reported that the May 2025 contract signing schedule is still in the President's calendar.

After their technical review of NA 10, a potential farminee informed Philodrill that the block's potential reserves, particularly the Octon Discovery, do not meet their criteria.

### **SERVICE CONTRACT NO. 6B (Cadlao)**

The execution copies of the DP PSC were signed by the JV Partners and submitted to the DOE. The DOE informed the stakeholders that the Office of the President plans to have all pending service contracts and DP PSC signed by the President before the mid-term elections in May 2025.

Nido also continues to secure the necessary permits and approvals for the drilling, Extended Well Testing (EWT), and the planned redevelopment of the Cadlao project.

The refurbishment works on the Deep Venture continue to be undertaken in Vietnam. The long lead items for Nido's drilling activities were shipped to and currently warehoused in Mabini, Batangas.

### **SERVICE CONTRACT NO. 14 C-2 (West Linapacan)**

The Service Agreement for the Reservoir Engineering Study was signed by Philodrill and Jupiter Gemilang Sejahtera (JGS) in January 2025 and made effective in September 2024. JGS completed the first phase of the reservoir engineering study in the West Linapacan A Field and sent copies of the same to the partners through the operator. Phase 2 of the Reservoir Engineering Study is ongoing with its completion scheduled in April 2025. Once completed, the results will be incorporated into the preparation of the Plan of Development (POD) for West Linapacan that is required for the DP PSC application.

In a letter dated January 13, 2025, the DOE approved the proposed 2025 Work Program and Budget (WP&B) composed of a firm budget of \$291,890 and contingent budget of \$100,000.

### **SERVICE CONTRACT NO. 53 (Onshore Mindoro)**

In a letter dated January 9, 2025, the DOE approved the 2025 Work Program and Budget, composed of a firm budget of \$350,240. The major items in the budget are the procurement of the long lead items, which will be used for the drilling of the Progreso 2 well, and the cost of geological and geophysical evaluation.

Philodrill continued to coordinate with the National Commission on Indigenous Peoples (NCIP) on the Certification Precondition (CP) application for the Cambayan Project.

Occidental Mindoro: The regional review team of NCIP Region 4B is still evaluating the documents before their submission to the NCIP head office. On March 18, 2025, Philodrill transmitted to Engr. Ysmael Fontanilla, a member of the NCIP regional review team, the three (3) copies of the FPIC documents and MOA for endorsement to the NCIP head office.

Oriental Mindoro: Philodrill and the DOE continue to coordinate with the NCIP-Ancestral Domains Office (ADO) in relation to the permitting activities on the Oriental side. On

January 28, 2025, a meeting between DOE, NCIP-ADO and Philodrill was held at ADO's office to discuss the CNO application over the Cambayan study area located in Bulalacao, Oriental Mindoro. Atty. Arthur Herman, ADO Director, suggested that the application cover only the non-ancestral domain area since Philodrill's study resulted in a more focused exploration. Philodrill and the DOE agreed to the proposal. The DOE informed the parties that the CNO application may be lodged with Energy Virtual One-Stop Shop (EVOSS\*) for easy monitoring. Philodrill attended the orientation on the EVOSS system held at the DOE offices.

\*EVOSS is an online system that allows the coordinated submission and synchronous processing of all required data and information and provides a single decision-making portal for actions on applications for permits or certifications necessary for, or related to, an application for energy-related projects.

On March 14, 2025, the draft of the Farm-In Agreement (FIA) with an independent oil and gas exploration company was received by Philodrill for review. Meanwhile, two other oil and gas companies are also reviewing the technical data in the SC for potential farm-in.

### **PREDETERMINED AREAS BP-2 AND BP-3 IN THE SULU SEA (DOE/BARMM Bid Round)**

Philodrill entered into a Joint Application and Participation Agreement with Sunda Energy, Triangle Energy, and PXP, with Triangle as the Application Manager, to submit bid applications for the Pre-Determined Areas (PDAs) BP-2 and BP-3 under the 1st BARMM Energy Bid Round. Sunda and Triangle will each hold a 37.5% Participating Interest (PI), totaling 75%, while Philodrill and PXP will share the remaining 25% equally at 12.5% each.

The DOE informed Triangle that the consortium is qualified to enter petroleum service contracts for the PDAs BP-2 and BP-3 and requested the consortium to pre-sign the petroleum service contracts for submission to the Office of the President for approval and signature. The service contracts for these areas are included to be signed by the President before the mid-term election in May 2025.

### **Properties**

The information required by Item 2 is contained in Notes 7 and 8 to the Company's 2024 Audited Consolidated Financial Statements.

As a participant in SC No.14, the Company reflects its proportionate share in the cost of the production facilities of the Galoc and West Linapacan oilfields under the "Wells, platforms and other facilities" account. These production facilities are located in the offshore Palawan area, while the office condominium unit, furniture, and other equipment

are located at 125 Pioneer Street, Mandaluyong City. These properties are in good condition. The Company does not intend to make any substantial property acquisition in the next twelve (12) months.

The Company’s exploration properties, which are presented as deferred oil exploration and development costs in the audited consolidated financial statements are presented below:

SC No.	The Company’s Interest (%)	Partners	Operator /Contractor	Issue Date	Expiry Date	Location	Status
Nominated Area 10 (formerly SC6A Octon)*	**72.1662	Anglo Phil. Holdings Corp. Forum Energy Phils.Corp. PXP Energy Corp.	The Company			Northwest Palawan	Exploration
SC6B (Bonita)***	17.4546	Oriental Pet.& Minerals Corp Nido Petroleum Phils. Pty Forum Energy Phils. Corp. Alcorn Gold Resources Corp	Nido Petroleum			Northwest Palawan	Exploration
SC53 (Onshore Mindoro)	81.480	Anglo Phil. Holdings Corp.	The Company	July 08, 2005	Under Force Majeure	Mindoro	Exploration
SC74 (Linapacan)****	25.000	PXP Energy Corp. PNOC-EC	PXP Energy			Northwest Palawan	Exploration

*\*Relinquished and awaiting DOE’s approval of service contract application*

*\*\*Philodrigill’s participating interest in the new SC application*

*\*\*\*DOA and Transfer of Operatorship to Nido Petroleum were approved by the DOE on December 19, 2022. New SC (DP PSC) application being processed by the DOE.*

*\*\*\*\*PXP Energy as operator submitted the Notice of Surrender of SC to the DOE on December 13, 2023. The DOE approved the relinquishment in a letter dated July 12, 2024 subject to the settlement of the remaining scholarship commitment in the amount of \$55,000.*

## Employees

As at December 31, 2024, the Company has 21 employees.

Type of employee	Exploration/ Technical	Finance/ Administration Legal/Stocks
Executive Officers - Administrative	1	4
AVP, Managers - Technical/Operations	1	2
Rank and File - Clerical	4	9
Total	6	15

The present employees are not subject to Collective Bargaining Agreement. For the past three (3) years, there had not been any strike threat. All regular officers and employees are entitled to supplemental benefits as provided under the applicable labor laws and existing Company’s schedule of benefits (i.e. leaves, medical and other cash aid programs, bonuses, retirement, life/hospitalization insurances and others).

The Company will continue to provide such benefits within the ensuing twelve (12) months. The Company does not anticipate hiring additional personnel within the ensuing twelve (12) months.

#### **IV. Brief Description of the General Nature & Scope of Business of the Company**

The Company was incorporated in 1969, originally, with the primary purpose of engaging in oil, gas and mineral exploration and development. In 1989, realizing the need to balance the risk associated with its petroleum activities, the Company changed its primary purpose to that of a diversified holding company while retaining petroleum and mineral exploration and development as one of its secondary purposes. Thereafter, the Company has maintained investments in petroleum exploration and production, financial services, property development, mining and infrastructure development. On 16 January 2008, stockholders representing at least two-thirds of the Company's outstanding capital stock approved to change the Company's primary purpose back to petroleum exploration and development and to relegate and include as a secondary purpose the Company's holding company purpose clause, which the SEC approved on 13 April 2009.

With the Company's corporate term expiring by 2019, in 2018 an application for the amendment of its Articles of Incorporation was filed, extending its corporate term for another fifty (50) years. The SEC on January 18, 2018, approved The Philodrill Corporation's amended Articles of Incorporation extending its corporate term for another fifty (50) years, from and after June 25, 2019.

The Company's active petroleum projects cover production and exploration areas in offshore Palawan and onshore Mindoro under various Service Contracts (SC) with the Philippine government through the Department of Energy (DOE).

In the financial services sector, the Company is a 40% shareholder of Penta Capital Investment Corporation (PCIC), an investment house. PCIC holds equity interest in several companies such as, Penta Capital Finance Corporation, a finance company (99% owned), Penta Capital Holdings Inc. (PCHI), an investment holding company (29.54% owned), Penta Capital Realty Corporation (100% owned) and Intra-Invest Securities, Inc. (68.47% owned). The Company also holds a 13.21% direct equity investment in PCHI.

In the mining sector, the Company holds minor equity interests in the following companies: Atlas Consolidated Mining & Development Corporation (ACMDC) and United Paragon Mining Corporation.

## V. Market Price and Dividends

### (1) Market Information

The Company's shares are listed and traded in the Philippine Stock Exchange (PSE). The high and low sales price of the Company's shares for each quarter during the last two (2) years 2024 and 2023 and the first quarter of the current year 2025, expressed in Philippine Peso, are as follows:

Stock Prices:		High	Low
2025	First Quarter	0.0085	0.0070
2024	First Quarter	0.0097	0.0073
	Second Quarter	0.0089	0.0070
	Third Quarter	0.0083	0.0063
	Fourth Quarter	0.0093	0.0066
2023	First Quarter	0.0098	0.0089
	Second Quarter	0.0092	0.0085
	Third Quarter	0.0089	0.0070
	Fourth Quarter	0.0087	0.0075

### (2) Holders

There were 8,511 shareholders of record as of March 31, 2025 and 8,513 shareholders of record as of December 31, 2024. Common shares outstanding as of 31 December 2024 totaled 191,868,805,358 shares.

The Company's last offering was in 2008 when it offered to all its shareholders the right to subscribe to one (1) offer share for every four (4) common shares held as of record date of October 16, 2008. The Company filed a Registration Statement on May 28, 2008, covering the offer shares, with the SEC and was approved by the SEC on September 18, 2008. The Company filed its application for the listing and trading of the offer shares with the PSE and approved the application on September 24, 2008. Additional information required is also contained in Note 14 to the Company's 2024 Audited Consolidated Financial Statements.

Top 20 stockholders as of March 31, 2025:

NAME	NO. OF SHARES HELD	% TO TOTAL
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1. PCD NOMINEE CORPORATION FILIPINO	173,990,160,481	90.68%
2. PCD NOMINEE CORPORATION NON-FILIPINO	1,584,285,162	00.83%
3. ALFREDO C. RAMOS	690,088,350	00.36%
4. ALSONS CONSOLIDATED RESOURCES, INC	566,720,000	00.30%
5. MARGARET S. CHUA CHIACO	530,000,000	00.28%
6. TRAFALGAR HOLDINGS PHIL., INC	360,993,600	00.19%
7. ALBERTO MENDOZA &/OR JEANIE C. MENDOZA	317,910,514	00.17%
8. CHRISTINE C. CHUA	254,097,005	00.13%
9. RCBC TRUST ACCOUNT #32-314-4	190,900,000	00.10%
10. PHIL. REMNANTS CO., INC.	188,247,468	00.10%
11. AYALA CORPORATION	188,068,125	00.10%
12. CARMENCITA O. REYES	176,415,750	00.09%
13. INDEPENDENT REALTY CORPORATION	165,807,000	00.09%
14. ANSELMO C. ROQUE	150,000,000	00.08%
15. PAULINO G. PE	135,490,200	00.07%
16. ANSALDO, GODINEZ & CO., INC.	112,188,084	00.06%
17. J.A. GONZALEZ	110,400,000	00.06%
18. ANGLO PHILIPPINE HOLDINGS CORPORATION	108,936,264	00.06%
19. LUCIO W. YAN &/OR CLARA Y. YAN	107,918,500	00.06%
20. PACIFIC RIM EXPORT & HOLDINGS CORP.	103,335,072	00.05%

As of December 31, 2024, the top 20 stockholders are as follows:

NAME	NO. OF SHARES HELD	% TO TOTAL
1. PCD NOMINEE CORPORATION FILIPINO	173,874,498,464	90.62%
2. PCD NOMINEE CORPORATION NON-FILIPINO	1,578,195,162	00.82%
3. ALFREDO C. RAMOS	690,088,350	00.36%
4. ALSONS CONSOLIDATED RESOURCES, INC	566,720,000	00.30%
5. MARGARET S. CHUA CHIACO	530,000,000	00.28%
6. TRAFALGAR HOLDINGS PHIL., INC	360,993,600	00.19%
7. ALBERTO MENDOZA &/OR JEANIE C. MENDOZA	317,910,514	00.17%
8. CHRISTINE C. CHUA	254,097,005	00.13%
9. RCBC TRUST ACCOUNT #32-314-4	190,900,000	00.10%
10. PHIL. REMNANTS CO., INC.	188,247,468	00.10%
11. AYALA CORPORATION	188,068,125	00.10%
12. CARMENCITA O. REYES	176,415,750	00.09%

13. INDEPENDENT REALTY CORPORATION	165,807,000	00.09%
14. ANSELMO C. ROQUE	150,000,000	00.08%
15. PAULINO G. PE	135,490,200	00.07%
16. ESTATE OF GREGORIO K. SY SUAN	112,500,000	00.06%
17. ANSALDO, GODINEZ & CO., INC.	112,118,084	00.06%
18. J.A. GONZALEZ	110,400,000	00.06%
19. ANGLO PHILIPPINE HOLDINGS CORPORATION	108,936,264	00.06%
20. LUCIO W. YAN &/OR CLARA Y. YAN	107,918,500	00.06%

### (3) Dividends

**As of the years 2024, 2023 and 2022, the Board has not approved any dividend declaration.**

The Board of Directors has the power to fix and determine the amount to be declared for dividends from the Company's unrestricted retained earnings.

The existence of surplus profit is a condition precedent before a dividend can be declared. The surplus profits are the Company's Audited Net Income adjusted for unrealized items, including those earmarked for exploration and development projects, which are considered not available for dividend declaration.

During the Company's profitable years, from 2010 to 2016, Philodrill was able to declare cash dividends. The Board approved the amount of such dividends based on a certain percentage of the par value.

However, for the succeeding years, the Company has not been gainfully operating due to the slump in oil prices, coupled with the decline in production volume as a result of the depletion of its petroleum reserves. Starting in 2017, the Company incurred major expenses with the plug and abandonment of some of its operated fields. This was further aggravated by the effects of the Covid-19 pandemic to the Company's operations as some projects were put on hold due to lockdowns and travel restrictions.

With this, Philodrill has not declared any dividend since November 2016.

## VI. Corporate Governance

- (a) The Company is in compliance with the leading practices on good corporate governance pursuant to the provisions of the Revised Code of Corporate Governance for Publicly Listed Companies.

- (b) The Company's CG policies are disclosed in the I-ACGR submitted to the Commission annually on May 30.

## **VII. Requirements of Section 49 of the Revised Corporation Code**

### **a.1) Description of the Voting and Vote Tabulation procedures used in the previous meeting (2024 Annual Stockholders' Meeting)**

In all items for approval, each voting share of stock entitles the registered owner as of the record date (April 15, 2024) to one vote.

In the election of directors, straight and cumulative voting was allowed. Each stockholder voted such number of shares for as many persons as there are directors to be elected, but he is entitled to cumulate the shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of his shares, or to distribute them on the same principle among as many nominees as he shall see fit; provided that, the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the total number of directors to be elected.

After successful registration at the Annual Stockholders' Meeting, each stockholder was provided with an electronic ballot to vote on each item or proposal in the Agenda. All votes were counted and tabulated by the Election Committee composed of representatives from the Office of the Corporate Secretary.

Registration for the annual stockholders' meeting and tabulation of votes were conducted in the following manner:

- 1) Registration is to commence by the filing of a scanned or digital copy of the completed Registration Form together with other required documents to 2024asm@philodrill.com beginning May 20, 2024 at 8:00 am until June 12, 2024 at 5:00pm.
- (2) The stockholder has the option to either vote in absentia, in which case the stockholder will have to complete the ballot included in the Registration Form; or to appoint the Chairman of the meeting as Proxy.
- (3) Subject to validation by the Company, the stockholder will receive an email confirming their valid registration which shall also contain the link to the live webcast of the Meeting.
- (4) The Proxy Validation Committee will tabulate all votes received through Proxy or in absentia, and an independent third party will validate the results.

(5) Stockholders who notified the Company of their intent to attend the meeting remotely can either vote in advance or during the meeting through the link provided to their email addresses. Votes are subject to the validation of an independent third party.

## **2.) Description of the Opportunity given to Stockholders to ask questions and a record of the questions asked and answers given**

Stockholders were given the opportunity to send their questions and/or comments during the meeting by email to [2024asm@philodrill.com](mailto:2024asm@philodrill.com) with subject “ASM Question/Comment”. Stockholders who participated in the Meeting sent their questions before the meeting. Relevant questions were raised and read by the Moderator and were answered by concerned officers during the meeting.

1. *With the current trend, does the Company have any plans of venturing into renewable energy?*
2. *Does the ongoing issue with China in the West Philippine Sea affect any of the service contract area where Philodrill operates?*

The Vice President for Exploration and Production, Mr. Dennis Panganiban, replied to the question stating that, while the Company continues to prioritize the exploration and development of oil and gas resources, it has already started to explore opportunities in the renewable energy sector. This is in response to the growing demand and efforts for the country to transition to cleaner energy sources. This is also in line with the company’s commitment to sustainable and environmentally responsible operations. Furthermore, it will enable the Company to capitalize on the potential for growth and innovation in the alternative energy market.

On the second question, Mr. Panganiban explained that the ongoing issue with China has no direct impact on the Service Contracts that Philodrill is involved in, whether as JV Partner or as Operator. Our Service contracts are within the territorial waters of the Philippines and located outside of the controversial 9-line of China.

## **3.) Matters discussed and resolutions reached**

1. Approval of the Minutes of the 21 June 2023 Annual Stockholders’ Meeting

*“RESOLVED, that the Minutes of the Annual Stockholders’ Meeting of The Philodrill Corporation held on June 21, 2023, be approved, confirmed and ratified.”*

2. Approval of the Company's Management Report

*“RESOLVED, that the Management Report of the Company for the year 2023, including its Audited Financial Statements be noted and approved.”*

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favour of the proposal.

3. Approval of Acts and Resolutions of the Board of Directors and Management

*“RESOLVED, that the acts and resolutions of the Board of Directors, its Committees, and the Management taken or adopted since the annual stockholders' meeting last June 21, 2023 until May 3, 2024 be approved, confirmed and ratified.”*

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favour of the proposal.

4. Appointment of Independent External Auditor

*“RESOLVED, that SyCip Gorres Velayo & Co. are hereby appointed external auditors of the Company for fiscal year 2024.”*

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favour of the proposal.

5. Election of Directors

*“RESOLVED, that the following be elected as members of the Board of Directors of the Company, to serve as such beginning June 21, 2023 and until their successors are elected and qualified:*

*MR. GERARD ANTON S. RAMOS  
MRS. PRESENTACION S. RAMOS  
MR. ADRIAN PAULINO S. RAMOS  
MR. CHRISTOPHER M. GOTANCO  
MS. MAUREEN ALEXANDRA R. PADILLA  
MR. REYNALDO E. NAZAREA  
MR. VINCENT L. TEMPONGKO (Independent)  
MR. ALLEN L. COPOK (Independent)  
MR. JOHN PETER C. HAGER (Independent)”*

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favour of the proposal.

#### **4.) Record of Voting results for each agenda item**

There were 105,874,658,370 votes from stockholders owning or representing 55.18% of the outstanding capital stock of the Company entitled to vote, in favor of the approval of the minutes of the Annual Stockholders' Meeting held on June 19, 2024.

There were 105,874,658,370 votes from stockholders owning or representing 55.18% of the outstanding capital stock of the Company entitled to vote, in favor of the approval of the Company's Annual Report and Audited Consolidated Financial Statements for the year ending December 31, 2022, as presented.

There were 105,874,658,370 votes from stockholders owning or representing 55.18% of the outstanding capital stock of the Company entitled to vote, in favor of the Minutes of the meetings, and all acts and resolutions taken or adopted by the Board of Directors, Board Committees and Management since the Annual Meeting of Stockholders on June 21, 2023 up to the date of the 2024 Annual Stockholders' meeting.

A total of 105,874,658,370 representing 55.18% of the Company's outstanding capital stock, approved by the Stockholders re voted in favor of all the proposed amendments.

There were 105,781,502,120 votes from stockholders owning or representing 55.13% of the outstanding capital stock of the Company entitled to vote, in favor of the appointment of the SyCip Gorres Velayo & Co. as external auditor of the Company for fiscal year 2023.

There were 105,874,658,370 votes from stockholders owning or representing 55.18% of the outstanding capital stock of the Company entitled to vote, in favor of the nine (9) elected Board of Directors of the Company, to serve as such beginning June 21, 2023 and until their successors are elected qualified:

1. Mrs. Presentacion S. Ramos
2. Mrs. Maureen Alexandra R. Padilla
3. Mr. Gerard Anton S. Ramos
4. Mr. Adrian Paulino S. Ramos
5. Mr. Christopher M. Gotanco
6. Mr. Reynaldo E. Nazarea
7. Mr. Allen L. Copok (Independent Director)
8. Mr. Vincent L. Tempongko (Independent Director)
9. Mr. John Peter C. Hager (Independent Director)

**5.) List of Directors or trustees, officers and stockholders or members who attended the meeting:**

**Directors**

1. Ms. Presentacion S. Ramos
2. Mr. Adrian Paulino S. Ramos
3. Mr. Gerard Anton S. Ramos
4. Ms. Maureen Alexandra Ramos- Padilla
5. Mr. Christopher M. Gotanco
6. Mr. Reynaldo E. Nazarea
7. Mr. Vincent L. Tempongko (Independent)
8. Mr. John Peter C. Hager (Independent)
9. Mr. Allen L. Copok (Independent)

**Officers**

10. Mr. Dennis V. Panganiban
11. Atty. Adrian S. Arias
12. Ms. Jennifer P. Tombaga
13. Mr. Arturo B. Maulion
14. Atty. Josephine L. Ilas

**Stockholders**

15. Mr. Nicasio I. Alcantara
16. Mr. Honorio A. Poblador III
17. Mr. Jeciel J. Benavidez
18. Ms. Violeta B. De Leon
19. Mr. Rueben M. Gan
20. Ms. Mercedita S. Reyes
21. Mr. Pacifico Tombaga

**6.B) List of Material Information on the current stockholders, and their voting rights**

*Voting Right and Right to Participate at Stockholders Meetings*

- i. In all items for approval, each share of stock entitles its registered owner as of the record date to one vote.

Voting shall be by poll and the Company shall provide the mechanism to implement the same at every stockholders meeting.

- ii. For the election for directors, every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of candidates.
- iii. The stockholders shall also have an opportunity during the stockholders' meeting to ask questions and raise their issues relevant to the agenda items. The minutes of the meeting shall record the shareholder questions and corresponding answers given by the directors and officers of the Company.
- iv. The Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available. In addition, the Minutes of the Annual and Special Shareholders' Meeting is also made available on the Company website within five (5) business days from the end of the meeting.

#### **6.F) Directors' Training and Continuing Education**

The Company holds annual Corporate Governance seminars for its Directors and Officers. The Company had its online webinar on November 22, 2024 with training provider Center for Global Best Practices (CGBP).

The following Directors attended the seminar:

- Presentacion S. Ramos
- Adrian Paulino S. Ramos
- Gerard Anton S. Ramos
- Maureen Alexandra R. Padilla
- Christopher M. Gotanco
- Reynaldo E. Nazarea
- John Peter C. Hager
- Allen L. Copok
- Dennis V. Panganiban
- Arturo B. Maulion
- J.E. Thomas P. Salustiano
- Adrian S. Arias
- Jennifer P. Tombaga
- Josephine L. Ilas

Our Independent Director, *Mr. Vincent L. Tempongko* also completed and attended the Corporate Governance Forum on November 28, 2024 conducted by The Securities and Exchange Commission (SEC) and The Philippine Stock Exchange, Inc. (PSE).

### 6.G) Directors Attendance Report

Director	No. of Board Meetings Attended (2024)	% of Attendance
1. Gerard Anton S. Ramos	7 of 7	100%
2. Adrian Paulino S. Ramos	7 of 7	100%
3. Presentacion S. Ramos	7 of 7	100%
4. Maureen Alexandra Ramos-Padilla	7 of 7	100%
5. Christopher M. Gotanco	7 of 7	100%
6. Reynaldo E. Nazarea	7 of 7	100%
7. Allen L. Copok	5 of 7	71.429%
8. Vincent L. Tempongko	7 of 7	100%
9. John Peter C. Hager	7 of 7	100%

Director	No. of Committee Meetings Attended (2024)	% of Attendance
1. Christopher M. Gotanco (CG, Compensation, AC, RPT)	5 of 5	100%
2. Reynaldo E. Nazarea (Compensation, AC)	3 of 3	100%
3. Allen L. Copok (CG, Compensation, AC, RPT)	5 of 5	100%
4. Vincent L. Tempongko (CG, Compensation, AC, RPT)	5 of 5	100%
5. John Peter C. Hager (CG, Compensation, AC, RPT)	5 of 5	100%

### 6.H) Appraisals and performance report for the board and the criteria and procedure for assessment.

The company recognizes that in order to sustain good corporate governance within the organization, the same sound culture must be upheld and cultivated from the top. It is therefore of paramount importance to monitor the governance structure and performance of the Board of Directors (the Board) and top management according to their roles, responsibilities and accountabilities.

It has been the policy and practice of the Company for its Board to conduct an Annual Self-Assessment exercise through a questionnaire given to each Director at the last regular meeting for the year, for the purpose of evaluating the performance of the Board that year and the effectiveness of the Company’s governance processes, and seeking ways to improve such performance.

The Company continually review this assessment process to take into consideration leading practices in corporate governance. The self-rating form had been revised to cover appraisal of the Board as a governing unit, of individual directors, of the different Board Committees, and of management including the President.

The assessment criteria include the structure, efficiency, and effectiveness of the Board, participation and engagement of each director, contribution of each member director to their respective Committees, and the performance of management. The criteria also reflects the specific duties, responsibilities, accountabilities of each party assessed as provided in the Company’s By-Laws, Manual on Corporate Governance, Board Committee Charters and governing policies.

Moreover, the questionnaire allows the Director to provide the comments and suggestions to further enrich the assessment process. In case clarification is needed on this policy and the performance assessment exercise, the Board addresses their queries to the Compliance Officer.

Facilitated by the Corporate Secretary, the annual self-rating form is required to be accomplished and signed by each individual director, then submitted to the Office of the Corporate Secretary within 30 days from receipt of the form.

The Corporate Secretary collates the results of the assessment and reports the same to the Board at a subsequent regular meeting prior to the annual stockholders’ meeting. The self-rating form may be further amended by the Office of the Corporate Secretary as deemed necessary, provided that the form remains compliant with the sound corporate governance standards and practices applicable law.

## **6.I) Directors Compensation Report**

### **(1) Summary Compensation Table**

Information as to aggregate compensation paid or accrued during the last two (2) years and to be paid in the ensuing year to the Company’s Board of Directors are as follows:

Name	Year	Per Diem	Salaries	Profit Sharing	Other Compensation	Total
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					(SARS)	
Directors						
	2023	410,000	1,900,000			2,310,000
	2024	520,000	2,090,000			2,610,000
	2025 (estimate)	540,000	2,090,000			2,630,000

**6.K) Directors’ disclosures on self-dealing and related party transactions.**

There were no transactions with Directors, Officers or any principal stockholders (owning at least 10% of the outstanding shares of the Company) that are not in the ordinary course of business of the Company for 2024. No related party transactions were entered into by any Director in 2024 that required review by the Audit Committee (acting as RPT Committee) and further approval by the Board in accordance with the RPT Policy of the Company. There have been no complaints, disputes or problems regarding related party transactions of the Company. The Company observes an arm’s length policy in its dealings with related parties.

April 28, 2025.



**ADRIAN S. ARIAS**  
Corporate Secretary