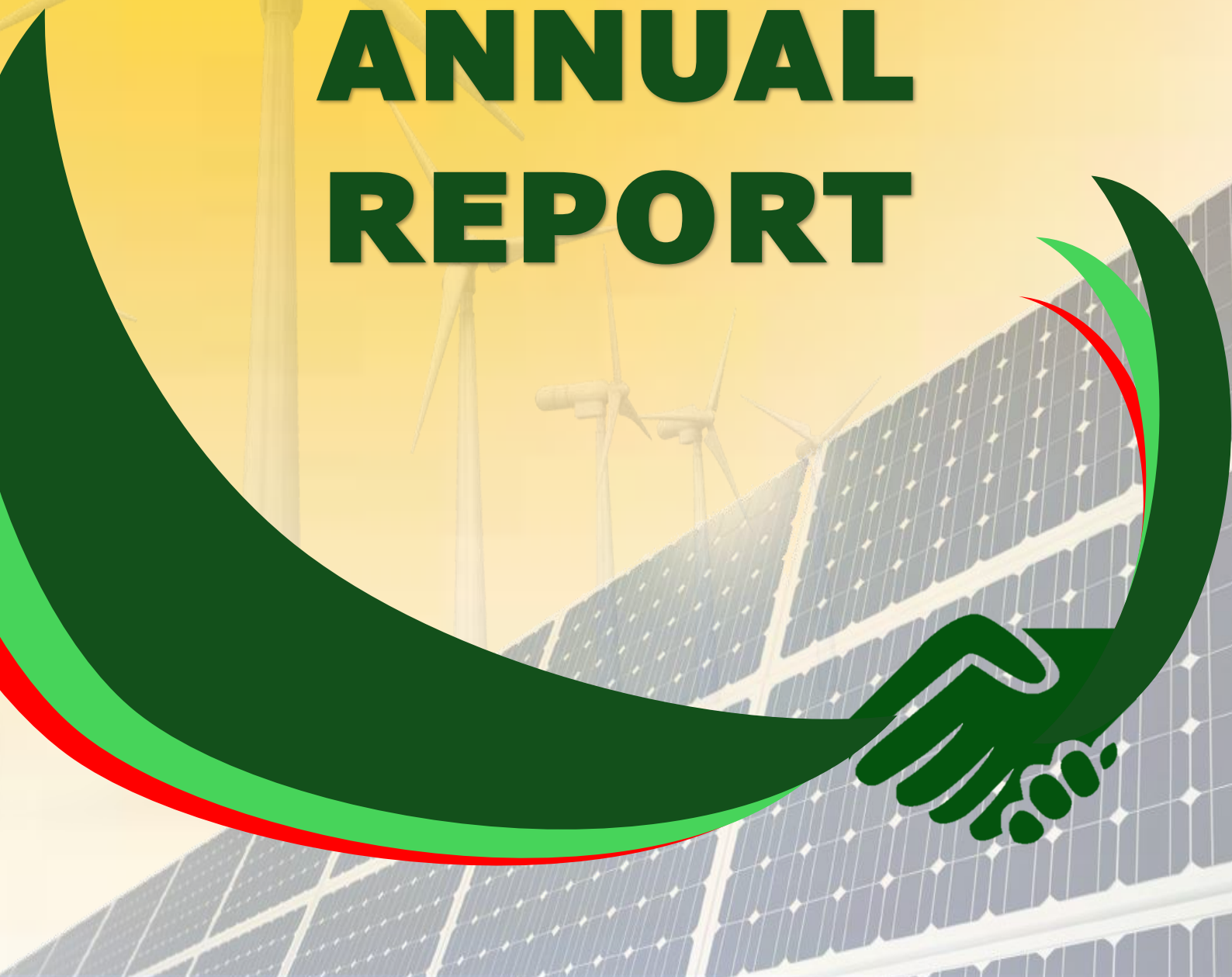




Renewables
Corporation

2023 ANNUAL REPORT



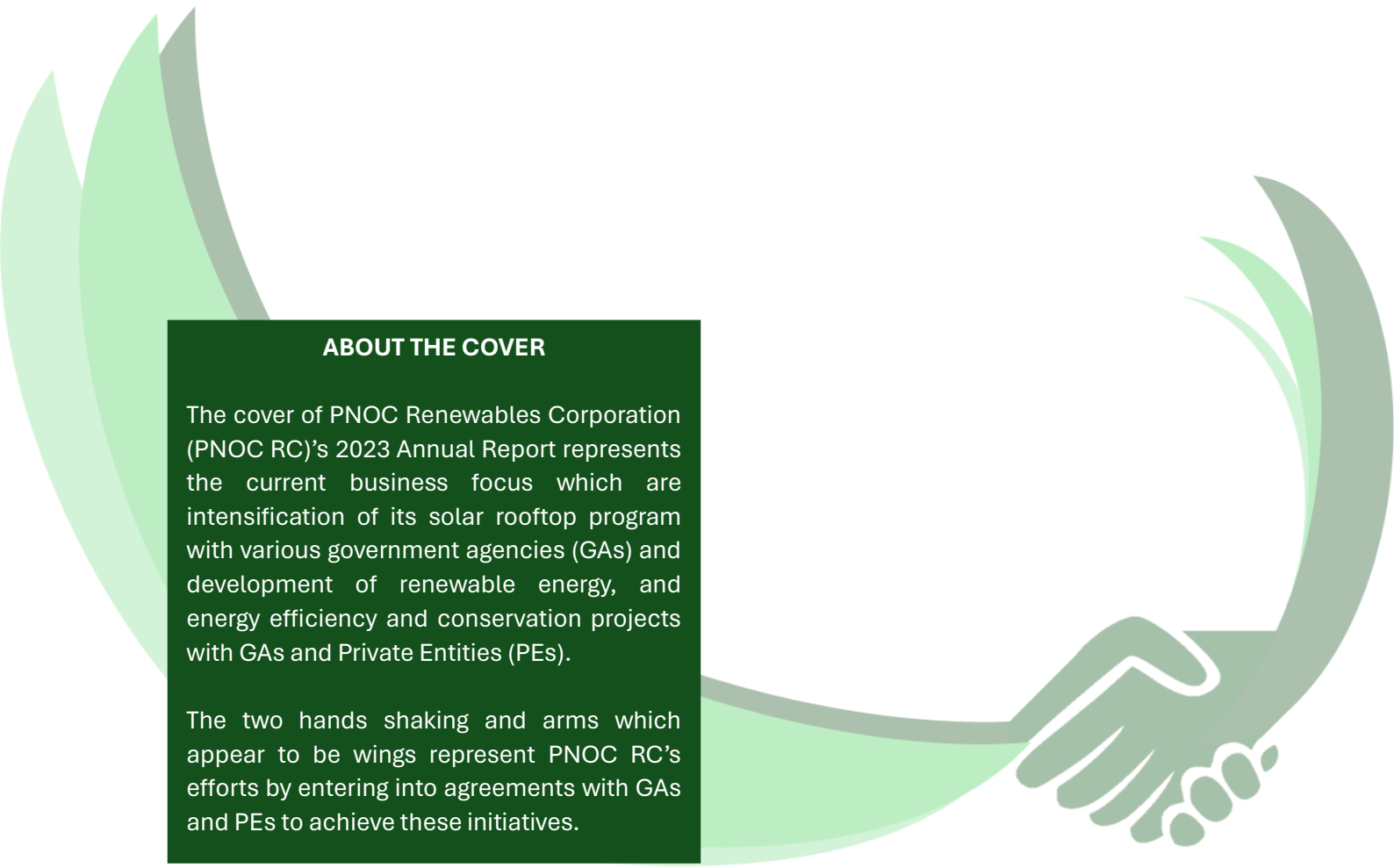
Contents

INTRODUCTION	3
CORPORATE PROFILE	4
CORPORATE OBJECTIVES	5
BUSINESS REVIEW AND STRATEGIC PLANNING	8
RISK MANAGEMENT PLAN AND ANALYSIS	9
PHYSICAL ACCOMPLISHMENTS	11
COMPLIANCE TO QUALITY STANDARDS	21
GENDER AND DEVELOPMENT	24
CORPORATE SOCIAL RESPONSIBILITY	26
SAFETY AND HEALTH	27
AUDITED FINANCIAL STATEMENTS	28
LIST OF OFFICERS	32
BOARD OF DIRECTORS	35
BOARD COMMITTEES	38
CORPORATE GOVERNANCE CONFIRMATION STATEMENT	41
WHISTLEBLOWING POLICY	42
GRI REPORTING STANDARDS	47

ABOUT THE COVER

The cover of PNOC Renewables Corporation (PNOC RC)'s 2023 Annual Report represents the current business focus which are intensification of its solar rooftop program with various government agencies (GAs) and development of renewable energy, and energy efficiency and conservation projects with GAs and Private Entities (PEs).

The two hands shaking and arms which appear to be wings represent PNOC RC's efforts by entering into agreements with GAs and PEs to achieve these initiatives.



INTRODUCTION

PNOC RENEWABLES CORPORATION (PNOC RC), a wholly owned subsidiary of Philippine National Oil Company (PNOC), is the only government agency mandated to promote and undertake research, development, utilization, manufacture, sale, marketing, distribution and commercial application of new renewable, non-conventional and environment-friendly energy sources and systems and of energy systems that use new renewable and any energy sources applying new and efficient energy conversion and/or utilization technologies for commercial application and promote their efficient utilization.

PNOC RC is committed to be the government's arm in the development and implementation of renewable energy (RE), and energy efficiency and conservation (EEC) projects. Its main strategic objective is to promote Carbon Development Strategies in order to contribute in CO₂ (tCO_{2e}) avoidance/reduction towards mitigating the effects of climate change.

The company's current portfolio includes operation and maintenance of existing RE and EEC facilities, intensification of its solar rooftop program with various government agencies and development of new and renewable energy projects including EEC in partnership with government agencies and private entities.



CORPORATE PROFILE

OUR MANDATE

To promote and undertake research, development, utilization, manufacture, sale, marketing, distribution and commercial application of new renewable, non-conventional and environment-friendly energy sources and systems including but not limited to solar, wind, water heat, steam, ocean, tidal, biomass, biogas, chemical, mechanical, electrical, synthetic, agricultural, and other natural fossil or non-fossil fuel based, artificial, organic or otherwise, and of energy systems that use new renewable and any energy sources applying new and efficient energy conversion and/or utilization technologies for commercial application and promote their efficient utilization.

OUR VISION

PNOC RC is the government arm for the development and implementation of sustainable Renewable Energy, and Energy Efficiency Programs; to achieve operational excellence, superior stakeholder satisfaction, and robust financial performance in the Philippines by 2030.

OUR MISSION

To provide renewable energy and promote energy efficiency to improve the quality of life of the Filipino people.

To enhance customer and stakeholder interests, employee welfare, environmental stewardship, and community well-being.

OUR CORE VALUES

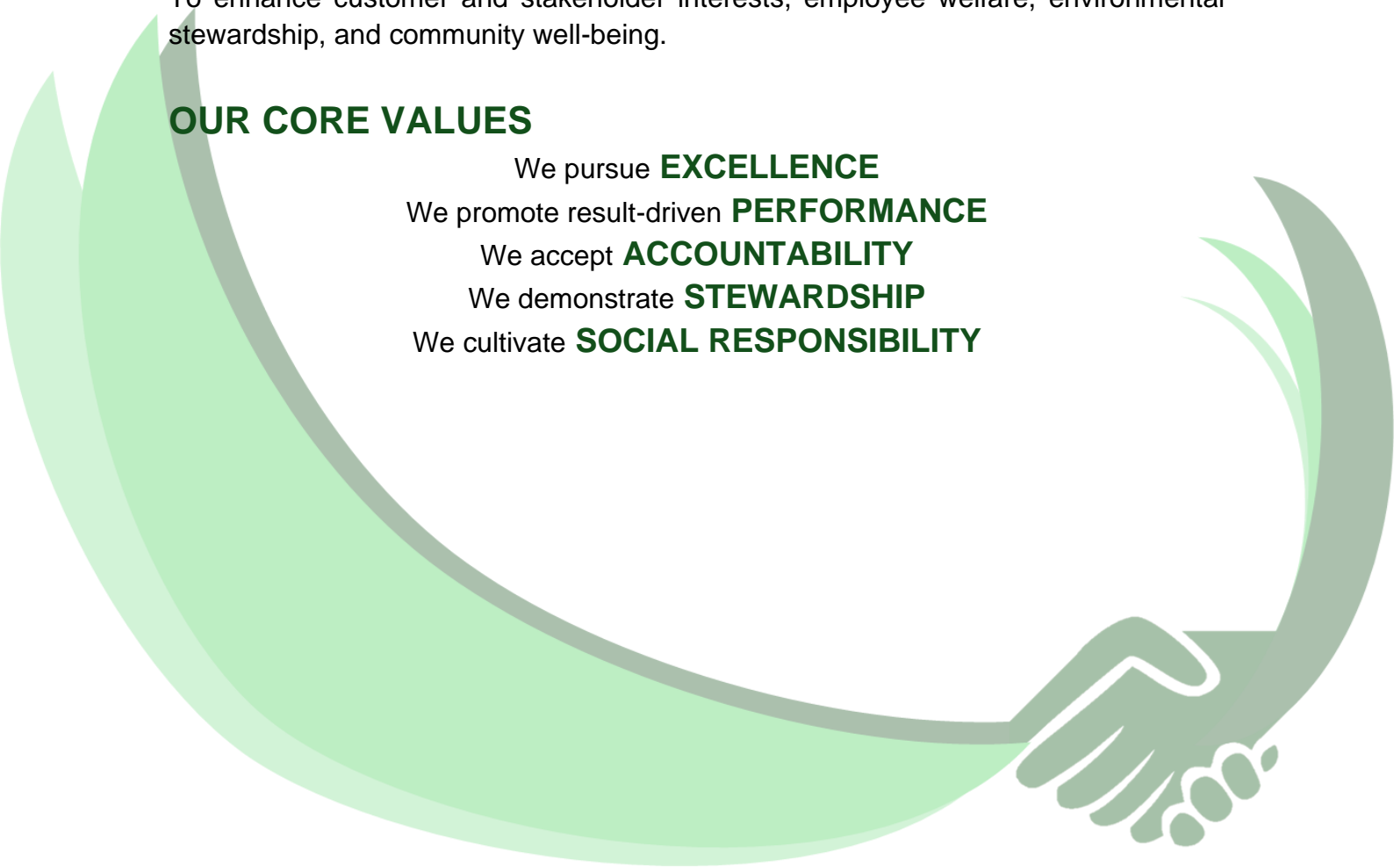
We pursue **EXCELLENCE**

We promote result-driven **PERFORMANCE**

We accept **ACCOUNTABILITY**

We demonstrate **STEWARDSHIP**

We cultivate **SOCIAL RESPONSIBILITY**

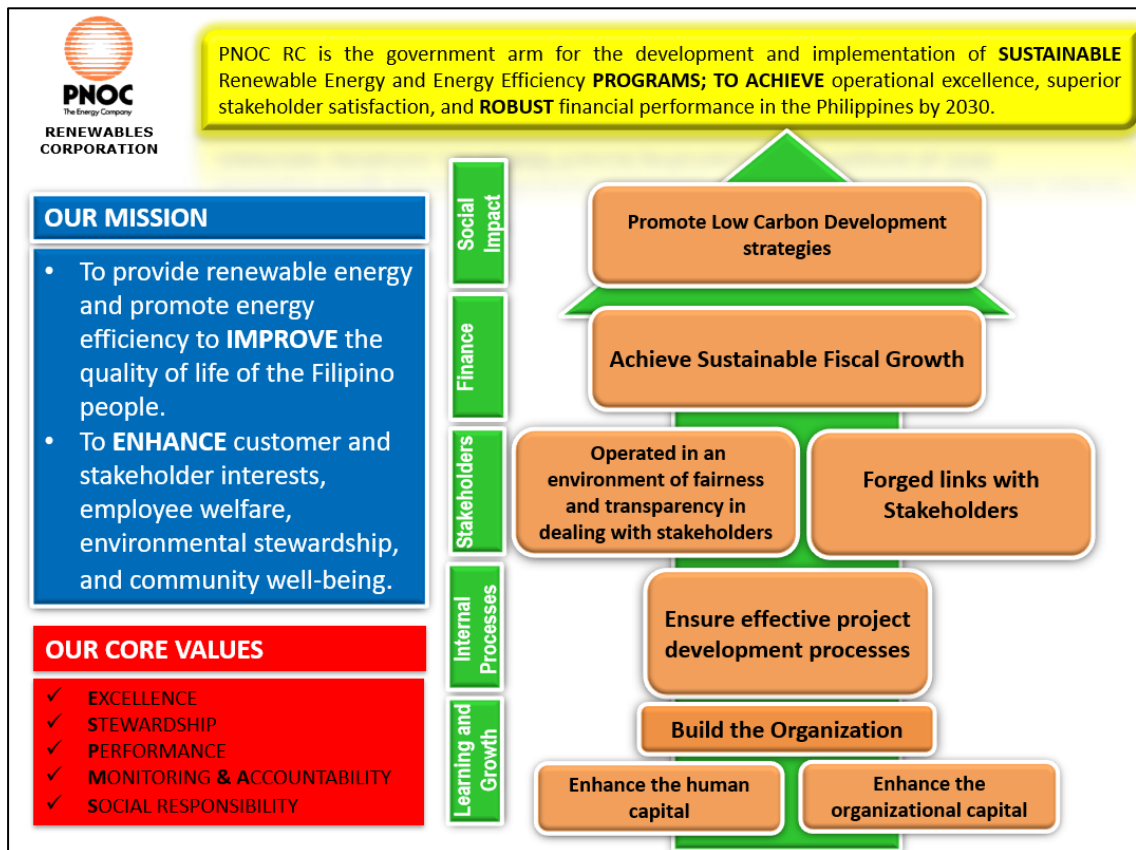


CORPORATE OBJECTIVES

GCG APPROVED PERFORMANCE SCORECARD

Performance Scorecard

The Performance Scorecard translates the Strategic Objectives in the Strategy Map into critical success indicators. This contains a set of metrics and performance indicators that will measure progress and guide the decision making of the GOCC towards its Vision.



The balanced scorecard is a strategic planning and management system that is used to align business activities to the vision and strategy of the organization, improve internal and external communications, and monitor organization performance against strategic goals.

The scorecard has four (4) components: strategic objectives, strategic measures, targets and strategic initiatives.

CORPORATE OBJECTIVES

GCG APPROVED PERFORMANCE SCORECARD

Strategic Objectives and Measures

Strategic Objectives are strategic priorities that the organization must undertake within the key facets of operations to achieve the Vision. These strategic objectives are mutually reinforcing and linked leading to the Vision. An objective is not a project; rather, it is a principle. These are not immediate outputs.

A Strategic Measure quantifiably defines and substantiates the objectives and tells whether the strategy's goals have been attained. It is sometimes referred to as success measure, metric, indicator or key performance indicator.

Target refers to the level of performance of improvement needed whilst strategic initiatives are key innovative action programs required to achieve the objective.

The strategic objectives and measures drafted by RC's technical working group are discussed with GCG's technical working group. The final scorecard is agreed by both GCG and PNOG RC.

Below is PNOG RC's 2023 GCG-Approved Performance Scorecard*.

P	Component		Weight		Rating	Target	Actual	
	Strategic Objectives (SO)/Strategic Measure (SM)	Formula	TARGET	ACTUAL	System	Annual	2023	
Social Impact	SO 1	Promote Low Carbon Development Strategies						
	SM 1	Amount of CO2 (tCO2e) Reduced/Avoided (in metric tons)	Absolute Amount	15.00%	15.00%	Actual over Target	3,132	21,380
			Subtotal	15.00%	15.00%			
Finance	SO 2	Achieve Sustainable Fiscal Growth						
	SM 2	Net Income in PhP	Absolute Amount	20.00%	0.00%	Actual over Target	5,000,000	(37,497,691)
	SM 3	Budget Utilization Rate	<u>Actual Disbursement</u> Total Approved Corporate Operating Budget (both Net of PS Cost)	5.00%	2.95%	Actual over Target	90%	53.06%
			Subtotal	27.95%	2.95%			
Stakeholders	SO 3	Operated in an Environment of Fairness and Transparency in Dealing with Stakeholders						
	SM 4	Percentage of Satisfied Customers	Total No. of Respondents who gave at <u>least Satisfactory Rating</u> Total Number of Respondents	10.00%	0.00%	Actual over Target (If less than 80% = 0%)	90%	Pending (GCG-ARTA Joint Memorandum Circular No. 1, Series of 2023)

		Subtotal	10.00%	0.00%				
Internal Processes	SO 4	Forged Links with Stakeholders						
	SM 5	Number of Signed RE/EE-related projects (MOU/ NDA/ MOA)	Actual Accomplishment	17.50%	17.50%	Actual over Target	6	7
			Subtotal	17.50%	17.50%			
	SO 5	Ensure Effective Project Development Processes						
	SM 6	Number of Technical Studies Conducted	Actual Accomplishment	17.50%	14.58%	Actual over Target	6	5
			Subtotal	17.50%	14.58%			
	SO 6	Enhance the Organizational Capital						
	SM 7	Compliance to Quality Standards	Actual Accomplishment	10.00%	10.00%	Pass or Fail	ISO 9001:2015 1st Surveillance Audit	ISO 9001:2015 1st Surveillance Audit
			Subtotal	10.00%	10.00%			
	SO 7	Enhance the Human Capital						
SM 8	Percentage of Employees with Required Competencies Met	No. of Employees with Required <u>Competencies Met</u> Total employees	5.00%	5.00%	Actual over Target	90%	92%	
		Subtotal	5.00%	5.00%				
		TOTAL	100.00%	65.03%*				

**still subject to validation of GCG*



BUSINESS REVIEW AND STRATEGIC PLANNING

PNOC RC conducts business review semi-annually and strategic planning annually as part of its organizational processes to ensure clear business direction, optimization of its current resources, and improving its financial performance towards financial sustainability.

PNOC RC conducted two (2) business reviews on February 13 and March 1, and November 23-24, 2023. The Strategy Reviews focused on actual financial and non-financial accomplishments, issues and problems encountered and its relevant solutions implemented and status update on financial position, financial performance, cashflows and net financial status for the period covered by the Review. PNOC RC also conducted its strategic planning for 2024-2027 on November 23-24, 2023. Highlights of planning workshop include identification of departmental and organizational goals, and formulation of action/ strategies – tactical and strategic – to achieve these goals. Current vision, mission and strategy map were also revisited.

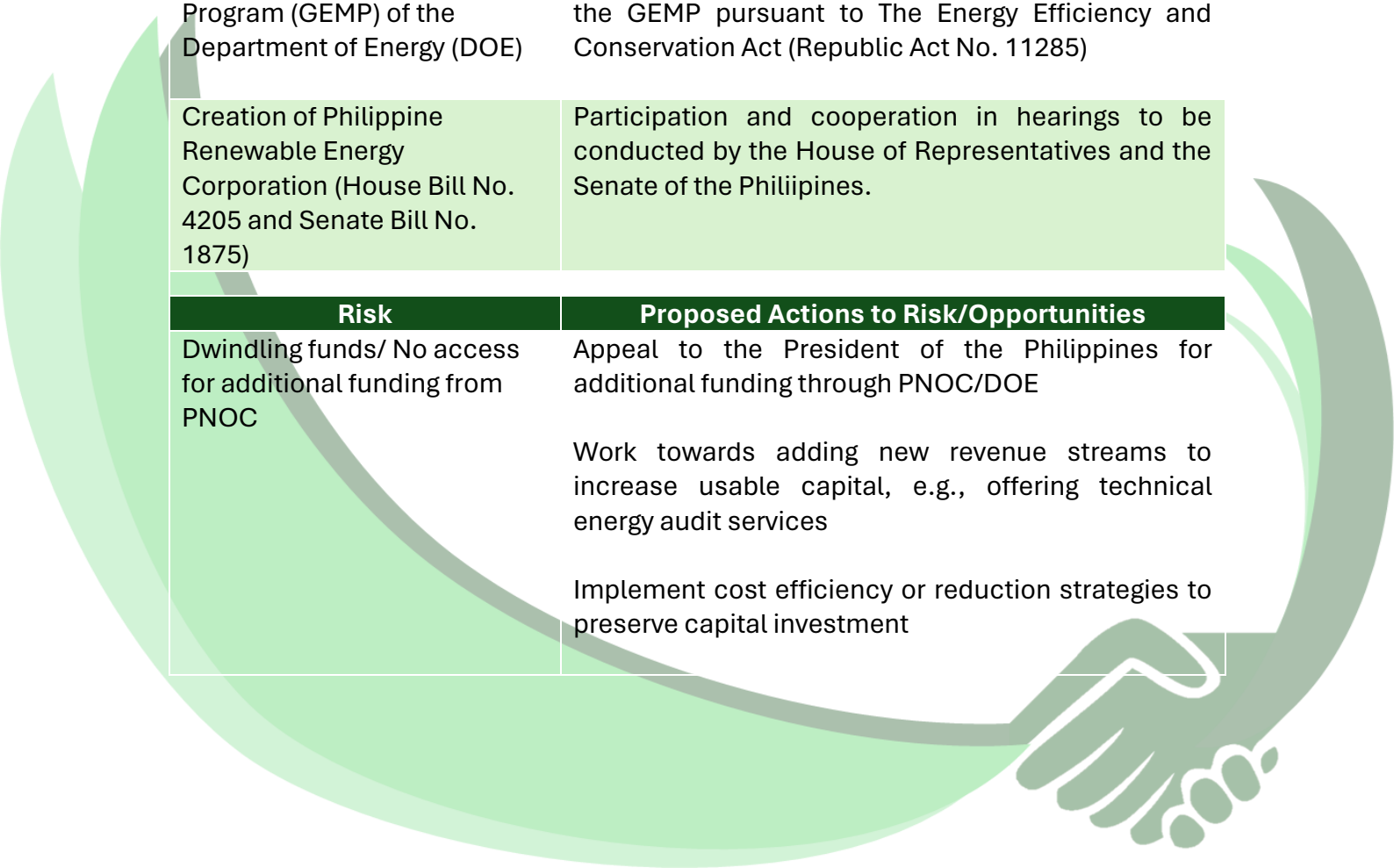


RISK MANAGEMENT PLAN AND ANALYSIS

PNOC RC ensures the annual review of the relevant risks and issues faced by the company in its operations. In the 2-day business review conducted on February 13 and March 1, 2023, the Management updated the risks/opportunities and the proposed actions to it. On November 23-24, 2023, the PNOC RC Board of Directors and the Management agreed on a risk management plan and made sure that controls are in place and adequate to mitigate if not eliminate the risk identified.

PROPOSED ACTIONS TO RISKS/OPPORTUNITIES

Opportunities	Proposed Actions to Risk/Opportunities
PBBM remained committed in promoting and developing renewable energy in the country	<p>Vigorously pursue and close deals with Private Entities for the development of big-ticket projects including RE and EEC projects with GAs.</p> <p>Continued cooperation with the different DOE attached agencies on RE and EEC projects.</p>
New direction – intensification of the Solar Rooftop Program in GAs	Pursue new direction through partnership with GAs or consultancy agreement with PEs
Green Energy Management Program (GEMP) of the Department of Energy (DOE)	Partnership with the DOE in the implementation of the GEMP pursuant to The Energy Efficiency and Conservation Act (Republic Act No. 11285)
Creation of Philippine Renewable Energy Corporation (House Bill No. 4205 and Senate Bill No. 1875)	Participation and cooperation in hearings to be conducted by the House of Representatives and the Senate of the Philippines.
Risk	Proposed Actions to Risk/Opportunities
Dwindling funds/ No access for additional funding from PNOC	<p>Appeal to the President of the Philippines for additional funding through PNOC/DOE</p> <p>Work towards adding new revenue streams to increase usable capital, e.g., offering technical energy audit services</p> <p>Implement cost efficiency or reduction strategies to preserve capital investment</p>



Incapacity to loan due to high interest rates, volatility of FOREX, standing of the company before the GCG-DOF and the requirement to secure second approval from the parent company, PNOC

Coordinate with GFI's to lower interest rate and appeal for the assistance of PNOC on possible financial guaranty.

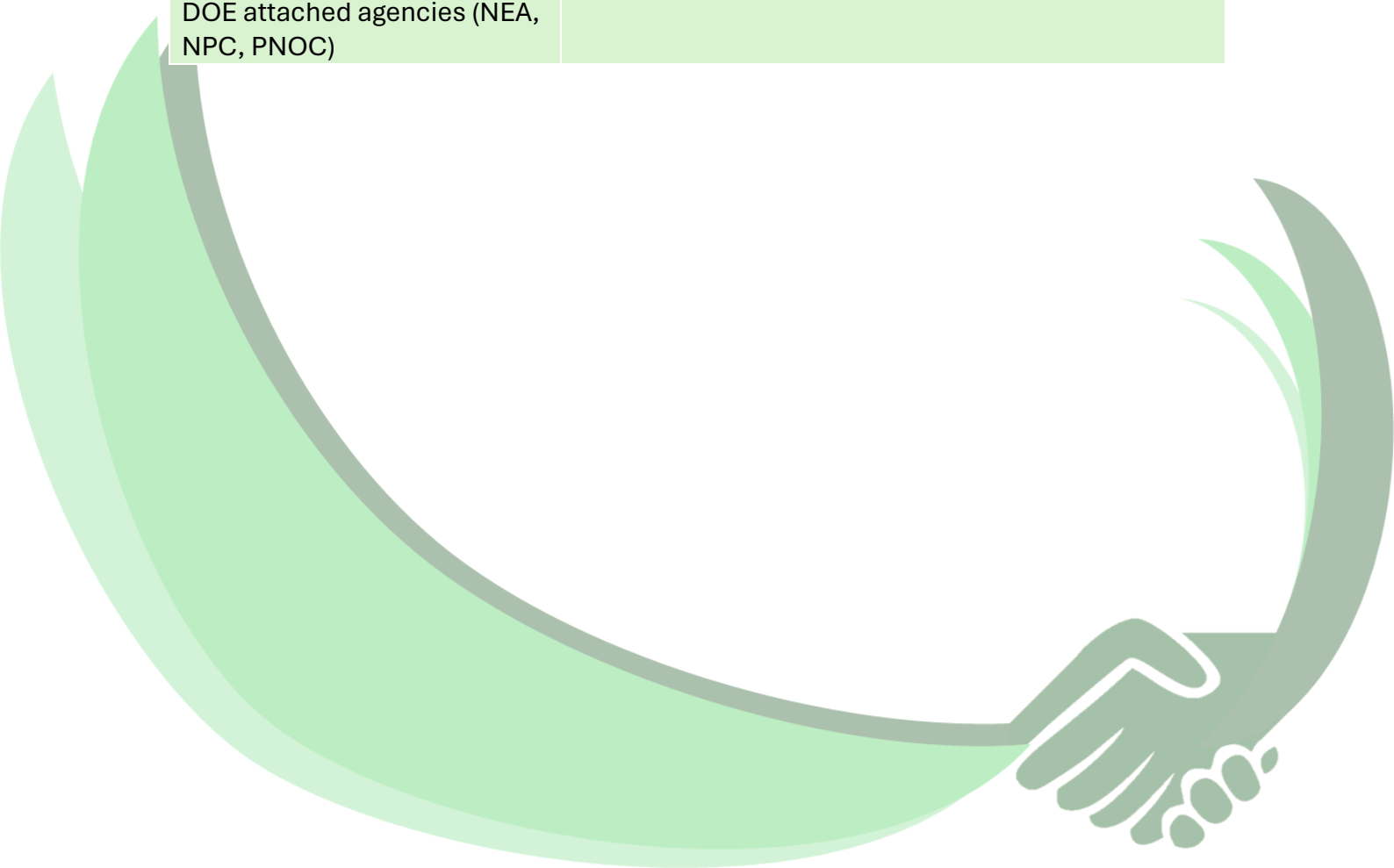
Members of the PNOC RC Board, including the President and CEO, are all Presidential appointees which may result to potential change in perspective and direction

Present and justify what has been done in the past; recommend projects that have been started; propose projects that are aligned to the pronouncements of the President of the Philippines, Secretary of the DOE, PNOC RC President and the Board.

The changes in PNOC's charter statement (Vision, Mission, Objectives and Strategic Initiatives) which include renewable energy (RE) and energy efficiency and conservation (EEC) programs resulting to overlapping of mandate/ functions

Seek clarifications on the changes from the Secretary of the DOE to give clear guidance and direction to PNOC RC and PNOC.

RE functions present in other DOE attached agencies (NEA, NPC, PNOC)



PHYSICAL ACCOMPLISHMENTS



OPERATION AND MAINTENANCE OF EXISTING RENEWABLE ENERGY PROJECTS

- **2.57mW** Solar Rooftop Installations
- **1.00mW** Rizal (PRISMC) Hydropower Plant



SIGNING OF JOINT VENTURE AGREEMENT

- **1.00mW** Station 3+611 Agno River Irrigation System (ARIS) Hydropower Project



INTENSIFICATION OF SOLAR ROOFTOP PROJECTS WITH GOVERNMENT AGENCIES

- **0.29mW** Additional Solar Rooftop Installation in GAs
- In partnership with Private Entities for Rooftop Solar Photovoltaic Installation in
 - **2** Buildings of the Provincial Government of Camarines Norte
 - Bataan Peninsula State University
 - **6** Provincial Municipalities of Siargao Island

PHYSICAL ACCOMPLISHMENTS



TECHNICAL SERVICES FOR OPERATION AND MAINTENANCE

- **.20mW** Solar Rooftop Project at South Wing Annex Building



TECHNICAL SERVICES FOR PRE-DEVELOPMENT ACTIVITIES OF BIG-TICKET RE PROJECTS

- **100mWp** Solar Farm, Cagayan
- **100mWe** Wind Power, Cagayan

GOVERNMENT ENERGY MANAGEMENT PROGRAM (GEMP)

- Turn-over of Energy Audit Reports of **375** LGUs; and **3** Solar Demonstration Projects at DOE Luzon, MMSU and NEDA Region IX with total installed capacity of **117kWp**



GEMP – Electric Vehicle Charging Stations (EVCS)

- Pre-development activities
 - **10kWp** DOE Solar PV with Battery System
 - **3** EVCS (Pangasinan, Clark, Subic)

PHYSICAL ACCOMPLISHMENTS

A. OPERATION AND MAINTENANCE OF EXISTING RENEWABLE ENERGY PROJECTS

1. Solar Rooftop Projects

Agency/Building	Location	Installed Capacity (in kW)	Annual Generation (in kWh)
1. Philippine Heart Center	East Avenue, Quezon City	100	88,576
2. Department of Science and Technology	Bicutan, Taguig City	100	137,840
3. DENR – Environmental Management Bureau	Diliman, Quezon City	100	55,656
4. Philippine Coconut Authority	Diliman, Quezon City	80	59,725
5. University of the Philippines Diliman Campus – Quezon Hall	Diliman, Quezon City	40	176,260
6. University of the Philippines Diliman Campus – Melchor Hall	Diliman, Quezon City	100	
7. University of the Philippines Diliman Campus – Palma Hall	Diliman, Quezon City	100	
8. Commission on Audit – PIDS	Commonwealth Avenue, Quezon City	100	187,600
9. Commission on Audit – Gym/Dorm	Commonwealth Avenue, Quezon City	100	
10. Bangko Sentral ng Pilipinas – Security Plant Complex	East Avenue, Quezon City	400	596,160
11. Bangko Sentral ng Pilipinas – EDPC Bldg.	Malate, Manila	200	
12. LGU – Naga Cebu	City of Naga, Cebu	100	128,304
13. Philippine International Convention Center	Vicente Sotto St, Pasay City	1,050	345,100
Total		2,570	1,775,221

2. Hydropower Project

Project	Location	Installed Capacity (in kW)	Annual Generation (in kWh)
▪ Pampanga River Irrigation System Main Canal Hydropower Plant	Poblacion West, Rizal, Nueva Ecija	1,000	427,646
Total		1,000	427,646

PHYSICAL ACCOMPLISHMENTS

B. SIGNING OF JOINT VENTURE AGREEMENT



On July 4, 2023, OGCC released their recommendation on the execution of the Joint Venture (JV) Agreement for the development of 1.00mW Station 3+611 Agno River Irrigation System (ARIS) Hydropower Project. The JV Partners prepared the necessary documents which paved the way to the signing of the JV Agreement on September 15, 2023. The project is estimated to be completed one (1)

year after the approval of work plan.

C. INTENSIFICATION OF SOLAR ROOFTOP PROJECTS WITH GOVERNMENT AGENCIES

1. 0.29mW Additional Solar Rooftop Installation in GAs

On August 23, 2023, LGU Naga, Cebu approved the Memorandum of Agreement (MOA) between PNOC RC and LGU through City Council Resolution No. 735-2023. The MOA was subsequently approved by the PNOC RC Board of Directors. On September 19, 2023, PNOC RC and LGU Naga signed the MOA for the 190kWp solar rooftop expansion.



On September 15, 2023, DOST issued a Notice of Award for the 100kWp Solar Rooftop Expansion Project in Taguig City. On October 6, 2023, the MOA was signed by DOST Secretary Dr. Renato U. Solidum, Jr. and PNOC RC President and CEO John J. Arenas.



PHYSICAL ACCOMPLISHMENTS

2. In partnership with Private Entities for Rooftop Solar Photovoltaic Installation in

i. Two (2) Buildings of the Provincial Government of Camarines Norte

PNOC RC entered a consultancy agreement with a private entity for the conduct of technical and financial study on nominated buildings for solar rooftop of the Provincial Government of



Camarines Norte. Total proposed capacity is 135kWp. PNOC RC handed over completed TFS on October 23, 2023.

ii. Bataan Peninsula State University

PNOC RC entered a consultancy agreement with a private entity for the conduct of technical and financial study on nominated buildings and roads for solar rooftop and streetlights as proposed by the private entity. One

of the identified site locations is the Bataan Peninsula State University. Total proposed capacity is 670kWp. PNOC RC handed over completed TFS on September 21, 2023.



PHYSICAL ACCOMPLISHMENTS

iii. Six (6) Provincial Municipalities of Siargao Island

PNOC RC entered a consultancy agreement with a private entity for the conduct of technical and financial study on nominated buildings and roads for solar rooftop and streetlights of the six (6) municipalities of the Siargao Island, namely: Burgos, Del Carmen, General Luna, San Benito, San Isidro and Socorro. Total proposed capacity is 240kWp. PNOC RC handed over completed TFS on October 23, 2023.



D. TECHNICAL SERVICES FOR OPERATION AND MAINTENANCE

PNOC RC successfully completed the operation and maintenance of the 200kWp Solar Rooftop installed at South Wing Annex, House of Representatives, Quezon City. This is part of the 3-year operation and maintenance contract between PNOC RC and House of Representatives.



PHYSICAL ACCOMPLISHMENTS

E. TECHNICAL SERVICES FOR PRE-DEVELOPMENT

ACTIVITIES OF BIG-TICKET RE PROJECTS

For 2023, PNOC RC continued assisting the private entities in implementing the pre-development activities of 100kWp solar farm and 100kWe wind power projects in Cagayan. Stipulated in the MOA that PNOC RC will act as the Industrial Partner to undertake the pending pre-development activities of the project, and the private entities shall pay PNOC RC for its services.

F. GOVERNMENT ENERGY MANAGEMENT PROGRAM (GEMP)

On September 30, 2023, PNOC RC completed the turn-over of energy audits of 375 local government units (LGUs) and three (3) solar demonstration projects with total installed capacity of 117kWp in (1) Department of Energy (DOE) – Luzon Field Office (LFO), Pangasinan, (2) Mariano Marcos State University (MMSU), Batac, Ilocos Norte, and (3) National Economic Development Authority (NEDA) Region IX. The program is pursuant to RA 11285 or the Energy Efficiency and Conservation Act and its IRR to cover Local Government Units.

DOE – LFO, Rosales, Pangasinan



PHYSICAL ACCOMPLISHMENTS

Mariano Marcos State University, Batac, Ilocos Norte

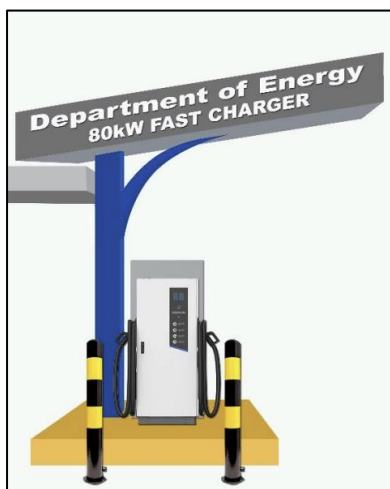


NEDA Region IX, Pagadian City



PHYSICAL ACCOMPLISHMENTS

G. GEMP – Electric Vehicle Charging Stations (EVCS)



On September 21, 2023, PNOG RC and DOE signed a MOA for the installation of 10kWp Solar PV with Battery Storage System at DOE, Taguig City and three (3) Electric Vehicle Charging Stations at (1) DOE LFO, (2) Subic Freeport Zone along Argonaut Highway, Olongapo, Zambales and (3) Clark Freeport Zone, Pampanga.

As of December 31, 2023, PNOG RC awarded the supply, delivery, installation and testing and commissioning of 10kWp Solar PV with Battery Storage System. Public bidding of EVCS is on-going.

H. Maibarara Geothermal Plant

The geothermal plant is owned and operated by the Maibarara Geothermal Inc. (MGI). MGI is a joint venture of PetroGreen Energy Corporation (65%), Trans-Asia Oil and Energy Development Corporation, now AC Energy Corporation (25%), and PNOG Renewables Corporation (10%).



MGI has a combined capacity of 32MW and started its commercial operation with details as follows:

Power Plant	Capacity	Commercial Operation	2023 Generation (in kWh)
M1	20 MW	February 2014	155,912,563
M2	12 MW	April 2018	93,382,273
		Total	249,294,836

PHYSICAL ACCOMPLISHMENTS

I. Other Projects in the Pipeline

Project	Location	Capacity (in MW)	Status
Kabayan 2 (Nalatang) Hydropower	Nalatang river/basin, CAR	52	Pre-development
LGU Baguio Waste-to-Energy	To be finalized	6.597	Pre-development



COMPLIANCE TO QUALITY STANDARDS

ISO 9001:2015

Certified

PNOC RC passed the ISO 9001:2015 Surveillance Audit conducted by TÜV SÜD PSB Philippines last November 14, 2023. The scope of the certification is the Provision of Technical Services for Renewable Energy and Energy Efficiency and Conservation Programs.

From this milestone, PNOC RC is committed to undertake certification of its various management system and processes towards improved efficiency, productivity and customer satisfaction.



QUALITY POLICY STATEMENT

"PNOC Renewables Corporation is committed to be the government arm in the development and implementation of Renewable Energy, and Energy Efficiency and Conservation programs through the provision of quality Technical Services, satisfying applicable requirements, and continuously improving the QMS."

ORGANIZATIONAL DEVELOPMENT

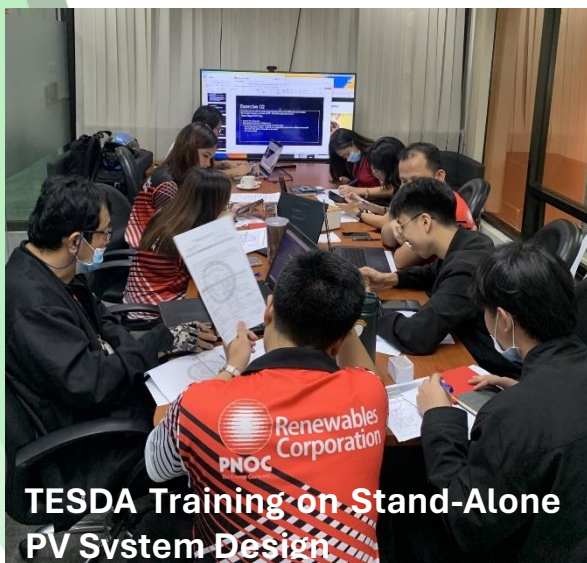
As of December 31, 2023, **33 out of 36** employees met the required relevant competencies, which is equivalent to **ninety-two percent (92%)**.

PNOC Renewables Corporation (PNOC RC) advocates the continuous learning of its workforce by providing developmental interventions to enhance employee competencies.

During the first quarter of the year, the HRD facilitated the conduct of in-house training on RA11285 (An Act Institutionalizing Energy Efficiency and Conservation, Enhancing the Efficient Use of Energy, and Granting Incentives to Energy Efficiency and Conservation Projects) to employees of PNOC RC. Moreover, the Corporate Planning Office spearheaded the 2023 Strategic Planning Workshop enabling Management to discuss extensively the proposed plans and programs to continue its operations.

For the second quarter, the HRD facilitated the conduct of In-House trainings on Introduction to Renewable Energy Act and Basic Renewable Energy (RE 101) and 2023 Gender and Development (GAD) Mainstreaming activity aimed at promoting gender equality in the workplace and enabling participants to understand how their department's processes and activities relate and address gender-related issues. In addition, the Training/Orientation on ISO 9001:2015 Quality Management System (QMS) was organized to revisit basic concepts, principles, and review of the requirements of ISO 9001:2015 to maintain the certification of PNOC Renewables Corporation.

Maximizing the use of blended learning, employees participated in several learning and development programs for the third quarter. The Human Resources Department, in coordination with the Technical Education and Skills Development Authority (TESDA), also organized a Training on Stand-Alone PV System Design to provide comprehensive knowledge and skills in designing stand-alone (off grid) PV system and gain hands-on experience through practical exercises and design projects to reinforce the learning objectives. In addition, the HRD and the Safety Committee in partnership with the Taguig



ORGANIZATIONAL DEVELOPMENT



City Disaster Risk Reduction Management Office (DRRMO) and Rizal Nueva Ecija Municipal DRRMO have conducted an in-house training on Basic Life Support (BLS) and First Aid designed to equip individuals with essential life-saving skills. Lastly, company officers and employees attended trainings focusing on capacity building on GAD, internal auditing, and technical trainings.

For the fourth quarter, the HRD conducted in-house training on Records Management on the Rizal Hydropower Plant employees. Also, the Corporate Planning Office conducted Business Review and Strategic Planning Workshop for 2024-2027 with the objectives to assess past performance, identify strengths, and weaknesses, and develop a roadmap for future success. Lastly, the HRD facilitated the participation of employees to available virtual training courses offered by private organizations.

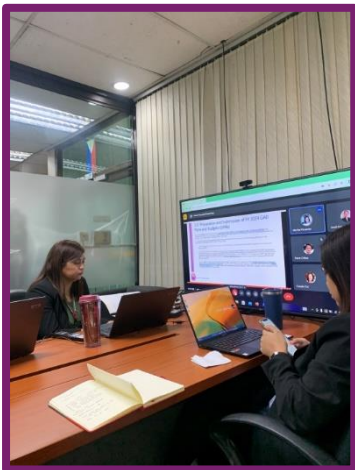


GENDER AND DEVELOPMENT

The **Magna Carta of Women (Republic Act No. 9710)** defines **Gender and Development Program (GAD)** as the development perspective and process that is participatory and empowering, equitable, sustainable, free from violence, respectful of human rights, supportive of self-determination and actualization of human potentials. It seeks to achieve gender equality as a fundamental value that should be reflected in development choices and contends that women are active agents of development, not just passive recipients of development.

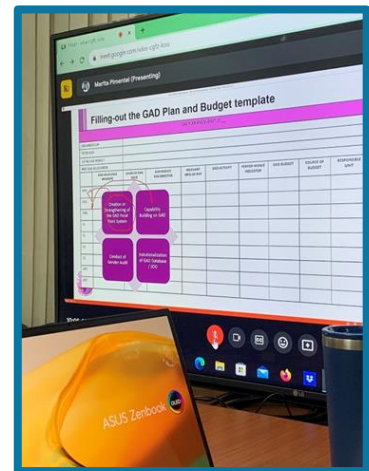
The implementation of GAD in government agencies, including GOCCs, finds basis in various laws and Presidential issuances.

2024 Gender and Development Planning and Budget Preparation (October 18, 2023)



During this session, participants gained insights into the essential principles and steps outlined in the PCW Guidelines, which are critical for ensuring that planning and budgeting processes are aligned with the objectives of gender equality and women's empowerment.

With this, participants started to identify future projects of PNOC – Renewables Corporation for the year 2024 that could benefit from gender-responsive budgeting. They considered factors such as analyzing existing gender disparities in various sectors and identified projects that could help mitigate these disparities, exploring project concepts that would empower women economically, socially, and politically and evaluating projects to positively impact communities and promote inclusive development.



GAD Agenda Setting Capacity Building Workshop (August 29-30, 2023)

Based on the workshop's outcomes, the following recommendations are proposed:

- **Develop a Comprehensive GAD Capacity Development Program:** Create a structured program that includes trainings, workshops, resources, and mentoring to empower employees to be effective GAD advocates in the renewable energy sector. And align this program with the long-term goals of PNOC RC.
- **Integration of Gender Mainstreaming:** Establish clear guidelines and tools for gender analysis, SDD integration, and gender mainstreaming in all policies, plans, and programs.

GENDER AND DEVELOPMENT

- Regularly assess and update these guidelines to ensure their relevance.
- Institutionalize GAD Mechanisms: Consider establishing a dedicated GAD unit within PNOC RC with the authority and resources to integrate GAD principles throughout the organization.
- Develop a GAD roadmap or policy outlining responsibilities, reporting structures, and accountability.

Overall, the GAD Agenda Setting Capacity Building Workshop marked a pivotal moment in our on-going commitment to advancing gender equality and empowering the organization. Throughout these two days of intensive discussions and collaborative efforts, we achieved significant progress towards our objectives.

2023 GENDER AND DEVELOPMENT (GAD) ACTIVITY (May 30-31, 2023)



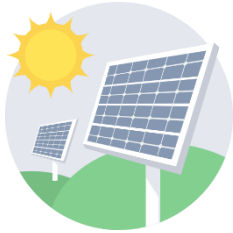
Overall, the program objectives of promoting understanding of gender equality and integrating a gender perspective into all aspects of development were achieved.

CORPORATE SOCIAL RESPONSIBILITY

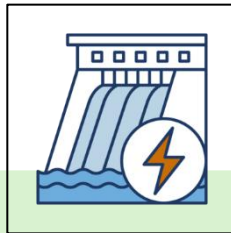


PNOC RC’s corporate social responsibility focuses on environment – reducing carbon footprint. Empowered by its mandate, PNOC RC formulated and established that promoting low carbon development strategies is top of its strategic objectives. This strategic objective is measured on the number of CO2 reduced or avoided (in

metric tons) using the greenhouse gas equivalencies calculator by the US Environmental Protection Agency (EPA). For 2023, PNOC RC boosts its activities to increase CO2 reduction towards climate change mitigation.



1,775,221 kWh
generation



427,646* kWh
generation



25.562 GWh**
generation

21,380 metric tons of CO2 avoided

*Equivalent to 50% of actual generation
**Equivalent to 10% of actual generation



SAFETY AND HEALTH

PNOC RC is committed to provide a safe and healthful environment in all its workplace and effectively manage its undertakings in a responsible manner to ensure health, safety and well being of its employees, visitors, contractors and stakeholders.

In partnership with the Taguig City Disaster Risk Reduction Management Office (DRRMO) and Rizal Nueva Ecija Municipal (DDRMO), PNOC RC conducted an in-house training on Basic Life Support (BLS) and First Aid designed to equip individuals with essential life-saving skills.



Day 1 covered essential topics including assessing the scene of an incident, managing wounds, burns, fractures, and providing appropriate care for various medical emergencies. Day 2 provided comprehensive discussions on Basic Life Support (BLS) and participants were taught about the essential life-saving technique of Cardiopulmonary Resuscitation (CPR).



PNOC RC also facilitated the administration of Quadrivalent Influenza Vaccine to PNOC RC employees on June 26, 2023.



AUDITED FINANCIAL STATEMENTS

Financial Highlights

For the year ended December 31, 2023

Financial Position

Cash and Cash Equivalents increased by 181% or 72,839,544 due to the collection of long-term receivable from the Philippine National Oil Company (PNOC) for the Barangay Electrification Project (BEP) Phase III. The collection of the trade receivables from client government agencies also improved. Investment in Financial Assets decreased due to investment in cash equivalents which are maturing in less than (3) months and readily available to settle PNOC RC's currently maturing financial obligations.

The increased in Property, Plant and Equipment (PPE) of 17% or 18,865,090 relates to the acquisition of information, communications technology (ICT) equipment, replacement of solar PV inverters, and supply, delivery, installation, testing and commissioning of 100kWp and 190kWp solar rooftop in DOST and in LGU Naga. Obligations relating to these acquisitions were also accrued resulting to the increase in financial liabilities by 244%. Change in other payables is attributed to the liquidation of ₱40million for the implementation of the DOE GEMP and the download of new funds equivalent to ₱18million for the EVCS component of the DOE GEMP.

Financial Performance

Revenue decrease for the year relates to preventive maintenance conducted in various solar rooftop installations and in Rizal HPP. Compared with 2022, there is no disposal of investment property. PNOC RC also collected signing bonus from the ARIS HPP Joint Venture and technical services fee for the technical and financial studies conducted in Siargao Island, Bataan Peninsula State University and Camarines Norte. The signing bonus and the technical services fee formed part of the Other Operating Income and Service and Business Income, respectively.

Change in Financial Expenses is significantly higher due to the lease recognition standards prescribed by the Philippine Financial Reporting Standards (PFRS) 16. Lease transaction for the year relates to the lease of office space from PNOC. Increase in non-cash expenses is attributed to depreciation under PAS 16 and PFRS 16.

AUDITED FINANCIAL STATEMENTS

Statement of Financial Position

As of December 31, 2023

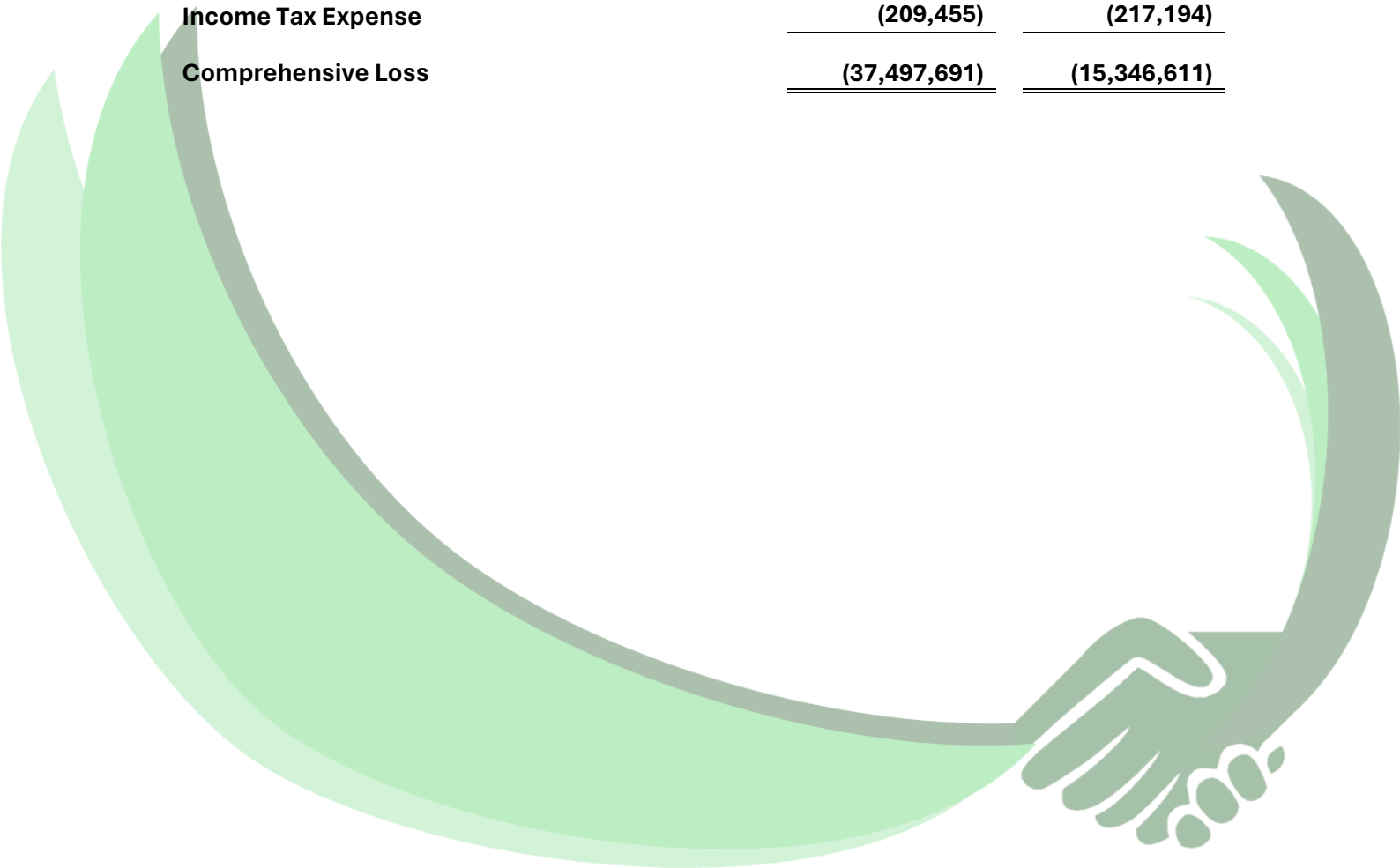
	NOTE	2023	2022
ASSETS			
Current Assets			
Cash and Cash Equivalents	6	113,001,826	40,162,282
Receivables	8	8,961,717	22,483,377
Other Current Assets	11	38,829,577	39,212,027
Total Current Assets		160,793,120	101,857,686
Non-Current Assets			
Financial Assets	7.1	68,409,608	130,805,388
Other Investments	7.2	161,820,200	161,820,200
Receivables	8	0	51,955,902
Investment Property	9	273,082,350	273,082,350
Property, Plant and Equipment	10	127,396,093	108,531,003
Other Non-Current Assets	11	3,289,189	3,498,855
Total Non-Current Assets		633,997,440	729,693,698
Total Assets		794,790,560	831,551,384
LIABILITIES			
Current Liabilities			
Financial Liabilities	12	15,568,663	4,519,729
Inter-Agency Payables	13	24,218,324	37,780,760
Trust Liabilities	14	9,700,389	10,699,384
Other Payables	17	30,530,828	21,987,918
Total Current Liabilities		80,018,204	74,987,791
Non-Current Liabilities			
Deferred Credits/Unearned Income	15	798,855	6,290,827
Deferred Tax Liabilities	16	15,835,989	15,835,989
Total Non-Current Liabilities		16,634,844	22,126,816
Total Liabilities		96,653,048	97,114,607
EQUITY			
Retained Earnings	18	323,165,512	359,464,777
Stockholders' Equity	18	374,972,000	374,972,000
Total Equity		698,137,512	734,436,777
Total Liabilities and Equity		794,790,560	831,551,384

AUDITED FINANCIAL STATEMENTS

Statement of Comprehensive Income

For the year ended December 31, 2023

	2023	2022
Income		
Service and Business Income	19,132,300	32,474,505
Gains	-	13,949,385
Other Non-Operating Income	5,799,020	255,230
	<u>24,931,320</u>	<u>46,679,120</u>
Expenses		
Personnel Services	(28,549,688)	(32,598,453)
Maintenance and Other Operating Expenses	(16,565,186)	(14,073,002)
Financial Expenses	(790,236)	(89,509)
Direct Costs	(11,852,519)	(11,764,086)
Non-Cash Expenses	(4,461,927)	(3,283,487)
	<u>(62,219,556)</u>	<u>(61,808,537)</u>
Loss Before Tax	(37,288,236)	(15,129,417)
Income Tax Expense	(209,455)	(217,194)
Comprehensive Loss	<u>(37,497,691)</u>	<u>(15,346,611)</u>



AUDITED FINANCIAL STATEMENTS

Statement of Cash Flows

For the year ended December 31, 2023

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Proceeds from Sale of Goods and Services	13,823,380	30,836,436
Collection of Income/Revenue	56,303,277	3,039,559
Receipt of Inter-Agency Fund Transfers	17,915,311	31,491,138
Other Receipts	5,799,020	642,013
Total Cash Inflows	93,840,988	66,009,146
Cash Outflows		
Payment of Expenses	(72,290,483)	(39,111,602)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(8,577,875)	(8,332,912)
Total Cash Outflows	(80,868,358)	(47,444,514)
Net Cash Provided/(Used) in Operating Activities	12,972,630	18,564,632
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Disposal of Investment Property	0	18,031,202
Proceeds from Matured Investments/Redemption of Long-term Investments	314,367,283	256,624,928
Total Cash Inflows	314,367,283	274,656,130
Cash Outflows		
Construction of Property, Plant and Equipment	(2,528,865)	(1,497,153)
Purchase of Investments	(251,971,504)	(259,990,029)
Total Cash Outflows	(254,500,369)	(261,487,182)
Net Cash Provided (Used In) By Investing Activities	59,866,914	13,168,948
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	72,839,544	31,733,580
CASH AND CASH EQUIVALENTS, JANUARY 1	40,162,282	8,428,702
CASH AND CASH EQUIVALENTS, DECEMBER 31	113,001,826	40,162,282

AUDITED FINANCIAL STATEMENTS

Statement of Changes in Equity

For the year ended December 31, 2023

	Share Capital	Retained Earnings- Unappropriated	TOTAL
BALANCE AT JANUARY 1, 2022	374,972,000	374,825,582	749,797,582
CHANGES IN EQUITY FOR 2022			
Add/(Deduct):			
Comprehensive Loss for the year	0	(15,346,611)	(15,346,611)
Other Adjustments:			
Prior Period Adjustments	0	(14,194)	(14,194)
BALANCE AT DECEMBER 31, 2022	374,972,000	359,464,777	734,436,777
CHANGES IN EQUITY FOR 2023			
Add/(Deduct):			
Comprehensive Loss for the year	0	(37,497,691)	(37,497,691)
Other Adjustments:			
Prior Period Adjustments	0	1,198,426	1,198,426
BALANCE AT DECEMBER 31, 2023	374,972,000	323,165,512	698,137,512



LIST OF OFFICERS



JOHN J. ARENAS

President & CEO
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PEDRO L. LITE, JR.

EVP & COO
Until December 31, 2023



JOSEPHINE CASSANDRA J. CUI

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AROLF E. SUYOM

Chief Corporate Attorney
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JOHN JAMES V. SALVO

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AIRENE P. HIPOLITO

Project Manager
Until May 17, 2023



GERARDO M. MAYO

Project Manager
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JOSE BIBIO U. SUBEBE

Project Manager
From June 27, 2023
Until January 22, 2024



DAVE E. ORLINA

Administrative Manager
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BOARD OF DIRECTORS

CHAIRMAN



RAPHAEL P.M. LOTILLA

Secretary, Department of Energy
Chairman



MYLENE C. CAPONGCOL

Assistant Secretary, Department of Energy
Permanent Alternate Chairperson

MEMBERS



JOHN J. ARENAS

President & CEO



ABBIN S. DALHANI

Director

BOARD OF DIRECTORS



DANTE G. GUEVARRA
Director



REX ANTHONY R. VILLEGAS
Director



MALOU C. ANDRADA
Director



VICTOR EMMANUEL C. MARTIR
Director



BOARD OF DIRECTORS



EDMUND DANTE E. JANDA
Director

CORPORATE SECRETARY



AROLF E. SUYOM



BOARD COMMITTEES

EXECUTIVE COMMITTEE

Chairperson:

Sec. Raphael Perpetuo M. Lotilla / ASec. Mylene C. Capongcol/ Dir. Marissa P. Cerezo

Members:

*PCEO John J. Arenas
Rex Anthony R. Villegas
Abbin S. Dalhani
Dante S. Guevarra
Victor Emmanuel C. Martir
Edmund Dante E. Janda*

Secretariat:

Atty. Arolf E. Suyom

GOVERNANCE COMMITTEE

Chairperson:

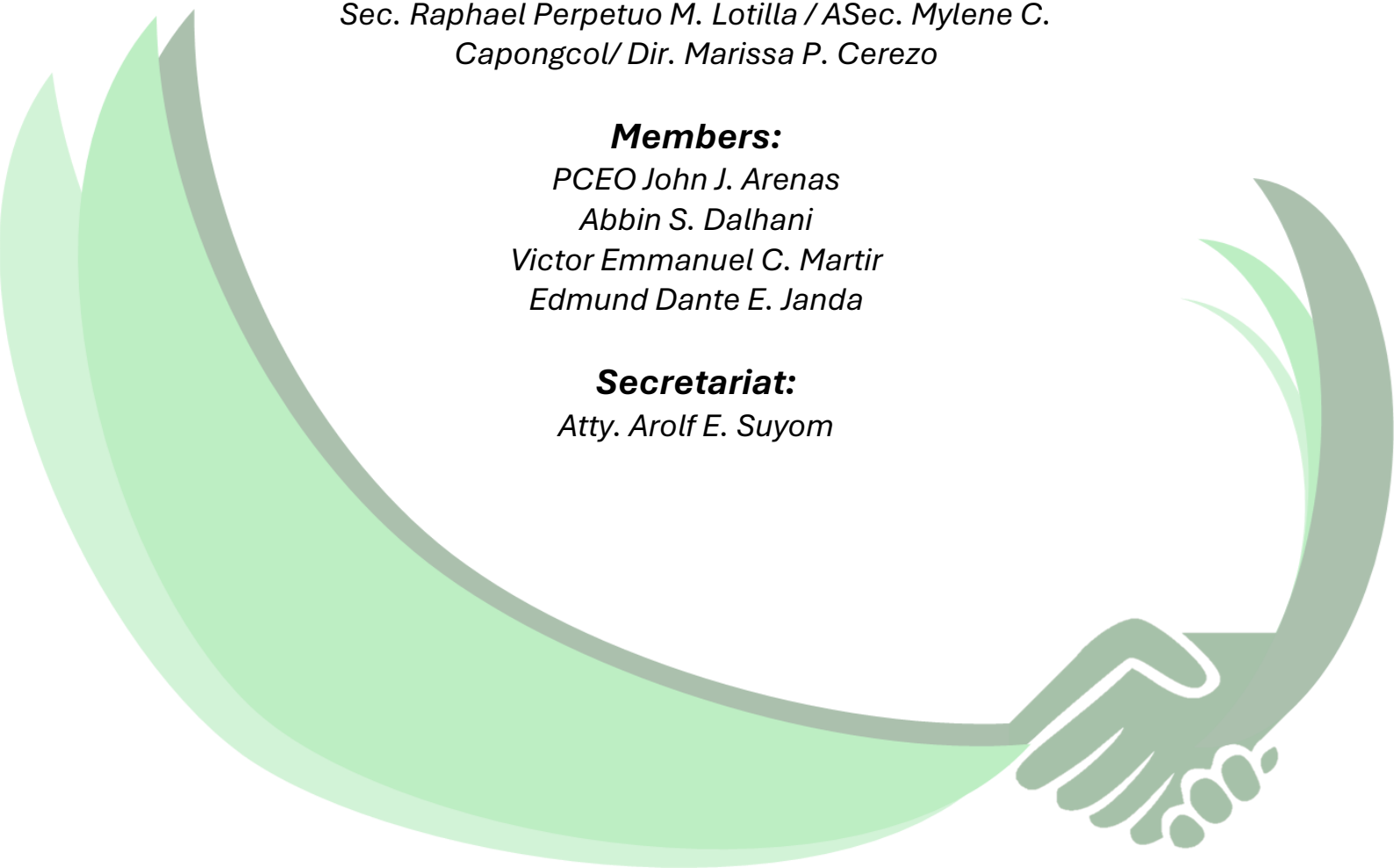
Sec. Raphael Perpetuo M. Lotilla / ASec. Mylene C. Capongcol/ Dir. Marissa P. Cerezo

Members:

*PCEO John J. Arenas
Abbin S. Dalhani
Victor Emmanuel C. Martir
Edmund Dante E. Janda*

Secretariat:

Atty. Arolf E. Suyom



BOARD COMMITTEES

NOMINATIONS AND REMUNERATIONS COMMITTEE

Chairperson:

Dir. Victor Emmanuel C. Martir

Members:

PCEO John J. Arenas

Malou C. Andrada

Rex Anthony R. Villegas

Dante G. Guevarra

Secretariat:

Atty. Sittie Shahani M. Udasan

RISK COMMITTEE

Chairperson:

Dir. Abbin S. Dalhani

Members:

PCEO John J. Arenas

Dante G. Guevarra

Rex Anthony R. Villegas

Malou C. Andrada

Victor Emmanuel C. Martir

Edmund Dante E. Janda

Secretariat:

Atty. Sittie Shahani M. Udasan



BOARD COMMITTEES

AUDIT COMMITTEE

Chairperson:

Dir. Rex Anthony R. Villegas

Members:

Dante G. Guevarra

Edmund Dante E. Janda

Victor Emmanuel C. Martir

Malou C. Andrada

Abbin S. Dalhani

Secretariat:

Atty. Sittie Shahani M. Udasan



CORPORATE GOVERNANCE CONFIRMATION STATEMENT

PNOC Renewables Corporation (PNOC RC) firmly adheres to the principles of good corporate governance and is fully compliant with the Company's Manual for Corporate Governance/Code of Corporate Governance. As a Government-Owned and Controlled Corporation (GOCC) subject to government rules and regulations, we strictly adhere to the said manual and does not tolerate non-compliance thereof. PNOC RC is hereby confirming that its Board of Directors, officials and employees strictly comply with the Manual for Corporate Governance issued by the GCG and as made operational through the PNOC RC Code of Corporate Governance.

The strict observance of the Manual for Corporate Governance is implemented by the Board of Directors through its various committees who exercise oversight on the whole aspect of operations of PNOC RC as required in the Code of Corporate Governance. The Board of Directors annually meet and discuss the Corporate Strategy of PNOC RC as proposed and presented by the PNOC RC Management Committee. The Board of Directors aligns these strategies with the policies and directives of the Department of Energy and the PNOC. The output of these planning sessions is then translated into a Performance Scorecard, which is PNOC RC's commitment with the GCG.

As part of its good governance and best corporate practices, PNOC RC also has an Approvals Manual which is benchmarked with other subsidiaries within the PNOC group of companies. The Board of Directors through the Internal Control Department exercises oversight and strict implementation of the Manual.

PNOC RC's good governance processes also extends to its officers and employees. A Code of Ethics and Whistle blowing Policy is approved by the Board and is part of the initial training provided to new employees. PNOC RC also conducts an annual orientation program on the Code of Ethics and Code of Corporate Governance. Employees are assured of strict confidentiality and non-retaliation in relation to their complaints against any member of the Board of Directors, Management and fellow employees.

PNOC RC also strictly complies with the provisions of Republic Act 9184 otherwise known as the Government Procurement Reform Act and its implementing rules and regulations. The Bids and Awards Committee as well as the Technical Working Group regularly attends seminars and workshops for the proper implementation of the procurement law.

PNOC RC's commitment to the principles of good governance and best corporate practices remains steadfast and unwavering. Through the guidance of its Board of Directors and Management it will continue to safeguard the interest of all its stakeholders and the public in ensuring full accountability and transparency.

WHISTLEBLOWING POLICY

A. OVERVIEW/INTRODUCTION

It is the State's policy that the governance of Government Owned and Controlled Corporations (GOCCs) are carried out in a transparent, responsible and accountable manner with the utmost degree of professionalism and effectiveness. As a GOCC, integrity and accountability are necessary to maintain public trust and restore credibility in the public service. Whistleblowers are the primary vehicle through which misconduct is exposed. However, witnesses to misconduct are oftentimes subject to retaliation for speaking out. This retaliation creates a chilling effect on the willingness of the people to come forward and bring to light misconducts.

The GCG has implemented Memorandum Circular No. 2014-04 entitled "Whistleblowing Policy for the GOCC Sector" pursuant to R.A. No.10149, otherwise known as "The GOCC Governance Act of 2011". This framework serves as a guide in implementing in crafting the Whistleblowing Policy of PNOC Renewables Corporation.

The Code of Ethics and Conduct of the PNOC Renewables Corporation requires the Board of Directors, executives, officers and rank-and-file employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities; practice honesty and integrity in fulfilling one's responsibilities and comply with all applicable laws and regulations. It is the responsibility of all the Board of Directors, executives and employees to comply with the Code of Ethics and Conduct and to report violations or suspected violations in accordance with the Whistleblower Policy.

The purpose of this Whistleblowing Policy is to enable any concerned individual to report and provide information, anonymously if he/she wished and even testify on matters involving the actions or omissions of the employees, officers, executives and directors of PNOC Renewables Corporation and protect the identity of the Whistleblower from retaliation.

B. DEFINITION

Company – refers to PNOC Renewables Corporation, also known as PNOC RC.

Employer – means any individual or group of persons acting directly or indirectly who has supervision and control and direction of an employee for wages or remuneration.

Employee – refers to any individual who performs services for or under the control and direction of an employer for wages or other remuneration. For purposes of this Whistleblowing Policy, it shall also include rank-and-file, regular or contractual, job order or plantilla employees, supervisors, officers, executives and Board Directors.

Reporting Channels – refers to any of the following PNOC RC Whistleblowing Committee email and complaint drop box

WHISTLEBLOWING POLICY

Retaliatory Action – means the discharge, suspension, demotion, harassment, blacklisting or the refusal to hire an employee, or other adverse employment action taken against an employee in the terms and conditions of employment, or other actions which interfere with an employee's ability to engage in protected activities set forth under this policy.

Whistleblowing – refers to the process whereby employees are encouraged to report suspected violations, complaints or concerns involving financial disclosures, accounting, internal control, code of conduct and ethics or policies. Whistleblowing encourages employees to bring unethical or illegal practices to the forefront and addressing them before they become fatal to the organization. Whistleblowing is a key defense against override of internal controls and thus, can help improve corporate governance.

C. OBJECTIVES OF AN INTERNAL WHISTLEBLOWING POLICY

A whistleblowing program is an important element of internal audit and control. Its main objective are as follows:

1. To encourage employees to bring suspected malpractices, ethical and legal violations they are aware of to an internal authority.
2. To avoid exposing the company to risk or damage that may occur when employees circumvent internal control mechanism or violate certain code of conduct. A strong whistleblowing program is one of the best means of reducing the impact of fraud and serious misconduct.
3. To help promote and develop a culture of openness, accountability and integrity within the Company. The policy supports and assists staff who have genuine concern to bring it to the attention of people within the Company who can take appropriate actions.

D. SCOPE OF THE PROGRAM

1. The program shall apply to all employees of PNOC RC as defined in this program.
2. The following concerns and issues shall encompass reporting by concerned employees:
 - a. Violations of the provisions of the following rules and regulations to wit:
 - i. R.A. No. 6713 “Code of Conduct and Ethical Standards for Public Officials and Employees”;
 - ii. R.A. No. 3019 “Anti-Graft and Corrupt Practices Act”
 - iii. R.A. No. 7000 as amended, “The Plunder Law”;
 - iv. Book II, Title VII Crimes Committed by Public Officers, The Revised Executive Order No. 292 s.1987, “Administrative Code of 1987”;
 - v. R.A. No. 10149 “The GOCC Governance Act of 2011”;
 - vi. GCG MC No. 2012-05 “Fit and Proper Rule”;
 - vii. GCG MC No. 2012-6 “Ownership and Operations Manual Governing the GOCC Sector”;

WHISTLEBLOWING POLICY

- viii. GCG MC No. 2012-07 “Code of Corporate Governance for GOCCs”;
- ix. Code of Corporate Governance of PNOG RC; and
- x. Other Circulars and Orders and applicable laws and regulations.
- b. Fraud, financial malpractice or negligence;
- c. Failure to comply with a legal or regulatory obligation;
- d. Criminal offense has been, is being, or is likely to be committed;
- e. Breach of the Company's Code of Conduct or Professional ethics as provided in the Personnel Manual:
 - i. Work Behavior
 - ii. Prohibited Activities
 - iii. Serious Misbehavior
 - iv. Sabotage, Espionage and Violation of Trade Security
 - v. Breach of Security and Safety Measures
 - vi. Disorderly Conduct
 - vii. Betrayal of Trust
 - viii. Neglect of Duty

E. PROTECTED ACTIVITIES

An employer shall not take any retaliatory action against an employee because the employee does any of the following:

1. Discloses, threatens to disclose, or is about to disclose to his immediate superior or through any means under this policy an activity, policy or practice of the employer, co-employee, Director, that the employee reasonably believes is in violation of a law, regulation or policy.
2. Provides information to or testifies before any panel duly constituted under this policy or competent court of jurisdiction conducting an investigation, hearing or inquiry into any violation committed of under the scope of this program or of any law, rule, regulation or policy.
3. Discloses, threatens to disclose or is about to disclose to a superior or through any means provided under this policy or public officer, a policy or practice of an employer, co-employee or Director that the employee reasonably believes is incompatible with a clear mandate of public policy concerning the public safety or welfare or protection of the environment.
4. Assist or participates in any activity, policy or practice which the employee reasonably believes:
 - i. Is in violation of a law or a rule or regulation promulgated pursuant to law or policy
 - ii. Is fraudulent or criminal
 - iii. Is incompatible with a clear mandate of the board and/or public policy.
5. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.

WHISTLEBLOWING POLICY

F. POLICIES

1. A confidential reporting channel/mechanism shall be established wherein whistleblowers may convey or communicate their concerns and/or complaints.
2. The Code of Ethics and Conduct addresses PNO RC's open door policy and suggests that employees share their questions and concerns.
3. All reports must state the specific conditions/s, action/s and/or omission/s being complained about, as well as the corresponding laws, rules or regulations allegedly violated. If possible, documentary and other evidence in support of the allegation must be submitted for evaluation.
4. All reports by whistleblowers shall be treated fairly, properly and confidentially to the greatest extent possible. As such, the process allows for anonymous reporting. The Whistleblower who informs against any wrongdoing may choose to maintain his anonymity and provide a manner by which he/she can be contacted without jeopardizing his anonymity. If any employee is making an identity disclosure, said employee shall retain his/her anonymity unless he/she agrees otherwise.
5. The anonymity is limited and exclusive only to the whistleblower. All respondents or those complained of must be clearly identified by their full names and positions. Furthermore, the alleged violations, actions and/or omissions must be clearly identified, together with the law, rule and regulation violated.
6. In the event that the whistleblower withdraws or desist from providing additional information, the investigation shall continue provided that the evidence gathered is sufficient as determined by the Whistleblowing Committee.
7. In the event that the complained employee resigns prior to the final resolution of the case against him, the investigation shall still continue provided that the evidence gathered is sufficient as determined by the Whistleblowing Committee.
8. The filing of a case in a court of competent jurisdiction does not affect the conduct of the investigation to determine administrative liability, if any.
9. The whistleblowing program intends to provide warnings and promote ethical conduct in the Company. In this manner, the whistleblower may raise matters of concern or issues that are within the scope of the program enumerated per letter D above.
10. The Company shall ensure that no employee shall be at risk of suffering some form of retribution as a result of reporting or raising a concern.
11. Employees shall be responsible to raise only genuine concerns, in good faith and without an ulterior motive. The process should not be used to support personal grievances about conditions of employment or disputes.
12. The Audit, Ethics and Compliance Committee of the Board of Directors shall create and appoint a "Whistleblowing Committee" that would handle the overall responsibility for the implementation and maintenance of the program.
13. The Whistleblower may directly file the Complaint to the Governance Commission for GOCCs, in case he/she is not comfortable in reporting the alleged illegal or unethical behavior through the ways and means provided for by the Company.

WHISTLEBLOWING POLICY

G. ACCOUNTING AND AUDITING MATTERS

The Audit, Ethics and Compliance Committee of the Board of Directors shall address all reported concerns or complaints regarding corporate accounting principles, internal controls or auditing. The Compliance Officer shall immediately notify the Audit, Ethics and Compliance Committee of any such complaint and work with the Committee until the matter is resolved.

H. OTHER CONCERNS

1. The outcome of an investigation which may result to disciplinary action under the Company's Code of Conduct/Ethics Handbook will remain confidential.
2. It is the role of the Internal Auditor to periodically evaluate the design and effectiveness of the whistleblowing as a whole. The program should reflect changes in operation and remain current with best practices.
3. All communication made through the whistleblowing process shall be treated with due diligence and properly investigated.

I. AMENDMENT OF THE POLICY

The Audit, Ethics and Compliance Committee shall revise and review periodically the significance of the Whistleblowing Policy for approval by the Board of Directors



GRI REPORTING STANDARDS

“PNOC RC complies with standards in implementing its projects through its operations and compliance monitoring. It abides with the requirements set forth by the regulatory agencies particularly in the use of prescribed reports. Among these regulatory agencies are DOLE, DENR, DOE, COA, and BOI, among others. PNOC RC strives to use the topic-specific GRI Standards on Environmental and Social topics together with GRI 102 – General Disclosures and GRI 103 – Management Approach.

Selected GRI Standards was used as a set to prepare a sustainability report that is in accordance with the Standards. In this 2023 report, selected GRI Standards, or parts of the content of environmental and social was used.”



OUR TEAM



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