

**May 15, 2025**

*via SEC eFAST*

**SECURITIES AND EXCHANGE COMMISSION**

SEC Headquarters, 7907 Makati Avenue

Salcedo Village, Bel-Air, Makati City

ATTENTION

: **DIR. OLIVER O. LEONARDO**

Markets and Securities Regulation Department

*via PSE EDGE*

**PHILIPPINE STOCK EXCHANGE, INC.**

3rd Floor, Philippine Stock Exchange Plaza

Ayala Triangle, Ayala Avenue, Makati City

ATTENTION

: **ATTY. JOHANNE DANIEL M. NEGRE**

Officer-in-Charge, Disclosure Department

*via electronic mail*

**PHILIPPINE DEALING & EXCHANGE CORP.**

Market Regulatory Services Group

29<sup>th</sup> Floor BDO Equitable Tower

8751 Paseo de Roxas, Makati City

ATTENTION

: **ATTY. SUZY CLAIRE R. SELLEZA**

Head, Issuer Compliance and Disclosures Department

Gentlemen:

Please see enclosed SEC Form 17-Q (1<sup>st</sup> Quarterly Report for 2025) of Aboitiz Equity Ventures Inc.

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

**ABOITIZ EQUITY VENTURES INC.**

By:



**SAMMY DAVE A. SANTOS**

Assistant Corporate Secretary

COVER SHEET

C E O 2 5 3 6

S.E.C. Registration Number

A B O I T I Z E Q U I T Y V E N T U R E S I N C .

( Company's Full Name )

3 2 N D S T R E E T , B O N I F A C I O G L O B A L

C I T Y , T A G U I G C I T Y , M E T R O M A N I L A

P H I L I P P I N E S

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

CONNIE G. CHU

Contact Person

(02) 8 886-2800

Company Telephone Number

1 2 3 1

Month Day Fiscal Year

1<sup>st</sup> Quarterly Report 2025

1 7 - Q

FORM TYPE

4<sup>th</sup> Monday of April

0 4 2 8

Month Day Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

N/A

Amended Articles Number/Section

Total No. of Stockholders

x

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

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LCU

Document I.D.

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Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes



12. Indicate by check mark whether the registrant:

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

Yes  No

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

Yes  No

## **PART I – FINANCIAL INFORMATION**

### **Item 1. Financial Statements**

Please refer to the financial statements and schedule attached herewith.

### **Item 2. Management's Discussion and Analysis or Plan of Action of Financial Condition and Results of Operations**

#### **Management's Discussion and Analysis or Plan of Action of Financial Condition and Results of Operations**

*The following discussion and analysis of the financial condition and results of operations of Aboitiz Equity Ventures Inc. (AEV, the "Company", or the "Parent Company") and its Subsidiaries (collectively, the "Group") should be read in conjunction with the unaudited condensed consolidated financial statements and accompanying disclosures set forth elsewhere in this report.*

*The Group's operating segments are as follows: a.) Aboitiz Power Corporation (AboitizPower) and its Subsidiaries (collectively, the "Power Group"), b.) Banking and Financial Services, c.) Aboitiz Foods Holdings, Inc. and its Subsidiaries, and Aboitiz Foods Pte. Ltd. and its Subsidiaries (collectively, "Aboitiz Foods" or the "Food Group") together with CCEP Aboitiz Beverages Philippines, Inc. (CABPI) and Subsidiaries (collectively, the "Food and Beverage Group"), d.) Aboitiz InfraCapital Inc. (AIC or "Aboitiz InfraCapital") and its Subsidiaries and Republic Cement and Building Materials, Inc. (RCBM) and its Subsidiaries ("RCBM Group") (collectively, the "Infrastructure Group"), and e.) AboitizLand, Inc. (AboitizLand) and its Subsidiaries (collectively, the "Real Estate Group").*

#### **TOP FIVE KEY PERFORMANCE INDICATORS**

Management uses the following indicators to evaluate the performance of AEV and its subsidiaries:

#### **1. EQUITY IN NET EARNINGS OF INVESTEEES**

Equity in net earnings (losses) of investees represents the Group's share in the undistributed earnings or losses of its associates and joint ventures for each reporting period subsequent to the acquisition of the

said investment. This account reflects the result of the operating performance of Associates and Joint Ventures and indicates its contribution to the Group's consolidated net income.

Manner of Computation: Investee's Net Income (Loss) x Investor's % ownership - Goodwill Impairment Cost

## 2. EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION & AMORTIZATION (EBITDA)

The Company computes EBITDA as earnings before extraordinary items, net finance expense, income tax provision, depreciation and amortization. It provides management and investors with a tool for determining the ability of the Group to generate cash from operations to cover financial charges and income taxes. It is also a measure in evaluating the Group's ability to service its debts and to finance its capital expenditure and working capital requirements.

## 3. CASH FLOW GENERATED

Using the Statement of Cash Flows, management determines the sources and usage of funds for the period and analyzes how the Group manages its profit and uses its internal and external sources of capital. This aids management in identifying the impact on cash flow when the Group's activities are in a state of growth or decline, and in evaluating management's efforts to control the impact.

## 4. CURRENT RATIO

Current Ratio is a measurement of liquidity, calculated by dividing total current assets by total current liabilities. It is an indicator of the Group's short-term debt-paying ability. The higher the ratio, the more liquid the Group is.

## 5. NET DEBT-TO-EQUITY RATIO

Net Debt-to-Equity Ratio indicates how leveraged the Group is. It compares assets provided by creditors to assets provided by shareholders. It is determined by dividing total interest-bearing debt less cash by total equity.

### **KEY PERFORMANCE INDICATORS (KPI)**

**(Amounts in thousands except financial ratio data)**

	JAN-MAR 2025	JAN-MAR 2024	Change	% of Change
EQUITY IN NET EARNINGS OF INVESTEEES	<b>₱4,139,262</b>	₱5,058,442	(₱919,180)	-18 %
EBITDA	<b>17,800,111</b>	19,455,986	(1,655,875)	-9%
CASH FLOW GENERATED:				
Net cash flows from operating activities	<b>18,838,229</b>	18,728,154	110,075	1%
Net cash flows used in investing activities	<b>(50,339,031)</b>	(28,699,772)	(21,639,259)	-75%
Net cash flows from (used in) financing activities	<b>19,867,763</b>	(14,264,306)	34,132,069	239%
Net decrease in Cash & Cash Equivalents	<b>(11,633,039)</b>	(24,235,924)	12,602,885	52%
Cash & Cash Equivalents, Beginning	<b>81,793,295</b>	112,293,582	(30,500,287)	-27%

Cash & Cash Equivalents, End	<b>70,071,392</b>	85,086,664	(15,015,272)	-18%
	<b>March 31, 2025</b>	<b>December 31, 2024</b>		
CURRENT RATIO	<b>1.0</b>	1.6	(0.6)	-35%
NET DEBT-TO-EQUITY RATIO	<b>1.0</b>	0.8	0.2	25%

Equity earnings in investees decreased by 18% from ₱5.1 billion (bn) during the first three months of 2024 to ₱4.1 bn during the first three months of 2025. The decrease was primarily due to: (i) GNPower Dinginin Ltd. Co.'s (GNPD) recognition of depreciation and interest, and (ii) lower earnings of Union Bank of the Philippines (UnionBank, or the "Bank"). This was partly offset by additional equity earnings from Chromite Gas Holdings, Inc. ("Chromite Gas") during the first quarter of 2025, and full quarter contribution from CABPI, which was acquired in February 2024.

Consolidated EBITDA translated into substantial cash inflows coming from Subsidiaries' operations. These inflows, coupled with dividends received from Associates and Joint Ventures are the main source of internally-generated funds, which are then used to finance capital expenditures, additional investments into associates, dividends and debt service payments.

Net Debt-to-Equity ratio as of 31 March 2025 increased to 1.0x from end-2024 level of 0.8x, as net debt grew while total equity decreased. The Current Ratio as of 31 March 2025 was at 1.0x, a decline from the end-2024 level of 1.6x, as current assets decreased while current liabilities increased.

## **REVIEW OF JANUARY-MARCH 2025 OPERATIONS COMPARED TO JANUARY-MARCH 2024**

### **RESULTS OF OPERATIONS**

For the three-month period ended 31 March 2025, AEV and its Subsidiaries posted a net income attributable to the equity holders of Parent Company ("Net Income to Equity Holders of AEV") of ₱3.2 bn, a 35% decrease year-on-year ("YoY"). This translated to earnings per share of ₱0.57 for the period. The Power Group accounted for the bulk of the income contributions to AEV at 62%, while the Food and Beverage Group accounted for 35%. Income contributions from Banking and Financial Services, Real Estate and Infrastructure Groups were at 17%, -1% and -13%, respectively.

AEV recorded consolidated EBITDA of ₱17.8 bn during the first three months of 2025, a 9% decrease from ₱19.5 bn recorded in the same period in 2024.

### **MATERIAL CHANGES IN LINE ITEMS OF REGISTRANT'S STATEMENTS OF INCOME AND OF COMPREHENSIVE INCOME**

Income Statements (in PHP thousands)			Horizontal Analysis		Vertical Analysis	
	Mar 2025	Mar 2024	Change	% Change	2025	2024
REVENUES	68,328,501	69,098,894	(770,393)	-1 %	100 %	100 %
COSTS AND EXPENSES	59,046,034	59,932,658	(886,624)	-1 %	86 %	87 %
OPERATING PROFIT	9,282,467	9,166,236	116,231	1 %	14 %	13 %

FINANCIAL INCOME (EXPENSE)						
Interest income	807,257	973,412	(166,155)	-17 %	1 %	1 %
Interest expense	(6,275,568)	(5,437,763)	(837,805)	15 %	-9 %	-8 %
	(5,468,311)	(4,464,351)	(1,003,960)	<b>22 %</b>	<b>-8 %</b>	<b>-6 %</b>
OTHER INCOME - NET						
Share in equity earnings	4,139,262	5,058,442	(919,180)	-18 %	6 %	7 %
Other income (expense) - net	44,472	1,483,310	(1,438,838)	-97 %	— %	2 %
	4,183,734	6,541,752	(2,358,018)	<b>-36 %</b>	<b>6 %</b>	<b>9 %</b>
INCOME BEFORE INCOME TAX	7,997,890	11,243,637	(3,245,747)	-29 %	12 %	16 %
PROVISION FOR INCOME TAX	2,048,657	2,186,952	(138,295)	-6 %	3 %	3 %
<b>NET INCOME</b>	<b>₱5,949,233</b>	<b>₱9,056,685</b>	<b>(₱3,107,452)</b>	<b>-34 %</b>	<b>9 %</b>	<b>13 %</b>
<b>NET INCOME ATTRIBUTABLE TO:</b>						
Equity holders of the parent	₱3,161,898	₱4,900,953	(₱1,739,055)	-35 %	5 %	7 %
Non-controlling interests	2,787,335	4,155,732	(1,368,397)	-33 %	4 %	6 %
	₱5,949,233	₱9,056,685	(₱3,107,452)	<b>-34 %</b>	<b>9 %</b>	<b>13 %</b>

The following discussion describes material changes in the line items of the Company's statement of income and of comprehensive income for the three months ended 31 March 2025 compared to the three months ended 31 March 2024.

## Revenues

### *Sale of Power*

The Group's revenue from sale of power decreased by 3%, or ₱1.2 bn, from ₱44.9 bn in the three months ended 31 March 2024 to ₱43.7 bn in the three months ended 31 March 2025. The decrease was primarily attributable to lower availability and spot prices. The Group's sale of power comprised 65% and 64% as a percentage of total revenues in the three months ended 31 March 2024 and 31 March 2025, respectively.

### *Sale of Goods*

The Group's revenue from sale of goods decreased by 1%, or ₱190 mn, from ₱21.7 bn in the three months ended 31 March 2024 to ₱21.6 bn in the three months ended 31 March 2025. The decrease was primarily due to the Food Group's lower selling prices and sales volume for its trading division. The Group's sale of goods comprised 31% and 32% as a percentage of total revenues in the three months ended 31 March 2024 and 31 March 2025, respectively.

### *Real Estate*

The Group's revenue from real estate decreased by 54%, or ₱1.0 bn, from ₱1.8 bn in the three months ended 31 March 2024 to ₱0.8 bn in the three months ended 31 March 2025. The decrease was primarily due to lower lot sales, higher forfeitures, and delayed revenue recognition of booked sales. As a

percentage of total revenues, the Group's revenue from real estate comprised 3% and 1% in the three months ended 31 March 2024 and 31 March 2025, respectively.

#### *Service Fees and Other Revenues*

The Group's combined revenue from service fees and other sources increased by 254%, or ₱1.6 bn, from ₱632 mn in the three months ended 31 March 2024 to ₱2.2 bn in the three months ended 31 March 2025. This was primarily due to the consolidation of Aboitiz GMR Megawide Cebu Airport Corp. (AGMCAC) revenues (which was consolidated starting October 2024), and full quarter revenues of Apo Agua Infraestructura, Inc (which commenced commercial operations on 14 February 2024). As a percentage of total revenues, the Group's other revenues comprised 1% and 3% in the three months ended 31 March 2024 and 31 March 2025, respectively.

#### **Costs and Expenses**

##### *Cost of Generated and Purchased Power*

The Group's cost of generated and purchased power decreased by 4%, or ₱1.2 bn, from ₱28.4 bn in the three months ended 31 March 2024 to ₱27.2 bn in the three months ended 31 March 2025. The decrease was primarily attributable to lower fuel costs. As a percentage of total costs and expenses, the Group's cost of generated and purchased power comprised 47% and 46% in the three months ended 31 March 2024 and 31 March 2025, respectively.

##### *Cost of Goods Sold*

The Group's cost of goods sold decreased by 4%, or ₱0.7 bn, from ₱18.4 bn in the three months ended 31 March 2024 to ₱17.7 bn in the three months ended 31 March 2025. The decrease was primarily attributable to lower raw material costs of the Food Group. As a percentage of total costs and expenses, the Group's cost of goods sold comprised 31% and 30% in the three months ended 31 March 2024 and 31 March 2025, respectively.

##### *Operating Expenses*

The Group's operating expenses increased by 11%, or ₱1.3 bn, from ₱12.4 bn in the three months ended 31 March 2024 to ₱13.7 bn in the three months ended 31 March 2025. The increase was primarily attributable to the consolidation of AGMCAC's operating expenses (which was consolidated starting October 2024). As a percentage of total costs and expenses, the Group's operating expenses comprised 21% and 23% in the three months ended 31 March 2024 and 31 March 2025, respectively.

##### *Cost of Real Estate Sales*

For the three months ended 31 March 2025, the Group's cost of real estate sales decreased by 38% to ₱0.5 bn from ₱0.8 bn in the three months ended 31 March 2024. The decrease was primarily driven by lower lot sales. As a percentage of total costs and expenses, the Group's other costs and expenses comprised 1% in both the three months ended 31 March 2024 and 31 March 2025.

## **Operating Profit**

As a result of the foregoing, the Group's operating profit increased by 1% or ₱116 mn, from ₱9.2 bn in the three months ended 31 March 2024 to ₱9.3 bn in the three months ended 31 March 2025.

## **Interest Expense - net**

For the three months ended 31 March 2025, the Group's interest expense, net of interest income increased by 22%, or ₱1.0 bn, from ₱4.5 bn in the three months ended 31 March 2024 to ₱5.5 bn in the three months ended 31 March 2025. The increase was primarily due to the (i) interest expense on the short-term loans used to finance the Chromite Gas acquisition, (ii) interest expense on the Cayanga Solar Plants loans availed in March 2024, and (iii) the consolidation of AGMCAC's interest expense which started in October 2024.

## **Other Income - net**

For the three months ended 31 March 2025, the Group's other income, net of other expense decreased by ₱1.4 bn, from ₱1.5 bn in the three months ended 31 March 2024 to ₱44 mn in the three months ended 31 March 2025. The decrease was primarily due to non-recurring income on the sale of coal to GNPD recognized in the first quarter of 2024.

## **Income Before Income Tax**

As a result of the foregoing, the Group's income before income tax decreased by 29%, or ₱3.2 bn, from ₱11.2 bn in the three months ended 31 March 2024 to ₱8.0 bn in the three months ended 31 March 2025.

## **Provision for Income Tax**

The Group's provision for income tax decreased by 6%, or ₱138 mn, from ₱2.2 bn in the three months ended 31 March 2024 to ₱2.0 bn in the three months ended 31 March 2025. The decrease was primarily due to lower taxable income of the Power Group.

## **Net Income**

As a result of the foregoing, the Group's Net Income to Equity Holders of AEV decreased by 35%, or ₱1.7 bn, from ₱4.9 bn in the three months ended 31 March 2024 to ₱3.2 bn in the three months ended 31 March 2025.

Net income attributable to non-controlling interests for the three months ended 31 March 2025 decreased to ₱2.8 bn from ₱4.2 bn in the three months ended 31 March 2024. This was primarily due to the decrease in consolidated net income of AboitizPower during the first three months of 2025.

## **STRATEGIC BUSINESS UNITS**

The following discussion describes the performance of the Group's SBUs for the three months ended 31 March 2025 compared to the three months ended 31 March 2024.

### **Power**

For the three months ended 31 March 2025, the Power Group's contribution to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, was ₱2.5 bn, a 39% decrease from ₱4.2 bn in the three months ended 31 March 2024. The decrease was primarily due to: (i) lower spot market prices, (ii) lower availability due to upfront scheduled outages of AboitizPower's Pagbilao Energy Corporation (PEC), Therma Visayas Inc. (TVI) and GNPowder Mariveles Energy Center (GMEC) plants, and (iii) lower contribution from GNPD as it started recognizing depreciation and interest expense in March 2024. This was partly offset by the additional equity earnings from Chromite Gas during the first quarter of 2025.

### **Banking & Financial Services**

UnionBank's contribution to Net Income to Equity Holders of AEV decreased by 28%, from ₱1.0 bn in the three months ended 31 March 2024 to ₱0.7 bn in the three months ended 31 March 2025. The decrease was primarily due to a tax-related write-off associated with Uniondigital Bank Inc.'s 2024 performance and front-loaded, non-recurring costs.

### **Food and Beverage**

For the three months ended 31 March 2025, the Food and Beverage Group's contribution to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, was ₱1.4 bn, a 54% increase from ₱935 mn for the three months ended 31 March 2024. This was primarily due to (i) profitability gains across all divisions of Aboitiz Foods, led by strong margin and volume growth in both the Flour and Agribusiness segments, and (ii) full quarter contributions from CABPI.

### **Real Estate**

For the three months ended 31 March 2025, AboitizLand's contribution to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, amounted to ₱58 mn, a 121% decrease from ₱280 mn for the three months ended 31 March 2024. This decrease was primarily due to higher forfeitures and delayed revenue recognition of booked sales.

### **Infrastructure**

For the three months ended 31 March 2025, Aboitiz InfraCapital's contribution to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, was a loss of ₱207 mn a reversal from the ₱72 mn profit recorded in the three months ended 31 March 2024. This was primarily due to higher interest expense from AIC's increased debt availments for its expansion.

For the three months ended 31 March 2025, RCBM's contribution to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, was a loss of ₱338 mn, compared to the ₱228 mn loss in the three months ended 31 March 2024. The decrease resulted from the continued decline in sales volume and selling prices due to weak market demand for cement.

#### CHANGES IN REGISTRANT'S RESOURCES, LIABILITIES AND SHAREHOLDERS' EQUITY

Balance Sheets (in PHP thousands)		Horizontal Analysis		Vertical Analysis		
	Mar 2025	Dec 2024	Change	% Change	2025	2024
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	₱70,071,392	₱81,793,295	(₱11,721,903)	-14 %	8 %	9 %
Trade and other receivables	60,495,992	62,204,817	(1,708,825)	-3 %	7 %	7 %
Inventories	43,356,425	45,003,105	(1,646,680)	-4 %	5 %	5 %
Derivative asset	39,525	328,981	(289,456)	-88 %	— %	— %
Other current assets	20,848,0752	23,168,806	(2,320,731)	-10 %	2 %	3 %
<b>Total Current Assets</b>	<b>194,811,409</b>	<b>212,499,004</b>	<b>(17,687,595)</b>	<b>-8 %</b>	<b>21 %</b>	<b>24 %</b>
<b>Noncurrent Assets</b>						
Property, plant and equipment	240,839,167	240,612,393	226,774	— %	26 %	27 %
Investments and advances	299,250,327	250,139,819	49,110,508	20 %	32 %	28 %
Intangible assets	138,114,702	138,928,874	(814,172)	-1 %	15 %	16 %
Investment properties	13,927,374	14,541,088	(613,714)	-4 %	2 %	2 %
Deferred income tax assets	2,237,100	2,167,548	69,552	3 %	— %	— %
Trade and other receivables-net of current portion	438,318	418,655	19,663	5 %	— %	— %
Net pension assets	257,961	304,261	(46,300)	-15 %	— %	— %
Other noncurrent assets	34,998,723	34,088,912	909,811	3 %	4 %	4 %
<b>Total Noncurrent Assets</b>	<b>730,063,672</b>	<b>681,201,550</b>	<b>48,862,122</b>	<b>7 %</b>	<b>79 %</b>	<b>76 %</b>
<b>TOTAL ASSETS</b>	<b>₱924,875,081</b>	<b>₱893,700,554</b>	<b>31,174,527</b>	<b>3 %</b>	<b>100 %</b>	<b>100 %</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
Trade and other payables	58,451,159	58,793,450	(342,291)	-1 %	6 %	7 %
Bank loans	88,519,435	40,959,206	47,560,229	116 %	10 %	5 %
Current portions of:						
Long-term debts	38,076,845	30,397,739	7,679,106	25 %	4 %	3 %
Long-term obligation on PDS	40,000	40,000	—	— %	— %	— %
Lease liabilities	296,453	326,539	(30,086)	-9 %	— %	— %
Derivative liability	71,807	250,118	(178,311)	-71 %	— %	— %
Income tax payable	2,692,106	1,879,056	813,050	43 %	— %	— %

<b>Total Current Liabilities</b>	188,147,805	132,646,108	55,501,697	42 %	20 %	15 %
<b>Noncurrent Liabilities</b>						
Noncurrent portions of:						
Long-term debts	₱316,586,308	₱328,120,086	(11,533,778)	-4 %	34 %	37 %
Lease liabilities	4,604,359	4,470,965	133,394	3 %	— %	1 %
Trade and other payables	1,949,530	1,870,335	79,195	4 %	— %	— %
Long-term obligation on PDS	60,069	57,238	2,831	5 %	— %	— %
Customers' deposits	10,380,805	9,871,353	509,452	5 %	1 %	1 %
Decommissioning liability	5,323,714	5,259,205	64,509	1 %	1 %	1 %
Deferred income tax liabilities	13,959,349	13,843,898	115,451	1 %	2 %	2 %
Net pension liability	1,199,578	1,192,092	7,486	1 %	— %	— %
Derivative liability-net of current portion	1,170	3,698	(2,528)	-68 %	— %	— %
<b>Total Noncurrent Liabilities</b>	354,064,882	364,688,870	(10,623,988)	-3 %	38 %	41 %
<b>Total Liabilities</b>	542,212,687	497,334,978	44,877,709	9 %	59 %	56 %
<b>Equity Attributable to Equity Holders of the Parent</b>						
Capital stock	5,694,600	5,694,600	—	— %	1 %	1 %
Additional paid-in capital	13,013,197	13,013,197	—	— %	1 %	1 %
Equity reserves	30,120,774	30,120,774	—	— %	3 %	3 %
Accumulated other comprehensive income	(24,991)	559,706	(584,697)	-104 %	— %	— %
Retained earnings						
Appropriated	88,800,000	88,800,000	—	— %	10 %	10 %
Unappropriated	143,346,608	148,736,030	(5,389,422)	-4 %	16 %	17 %
Treasury stock at cost	(3,675,098)	(3,642,072)	(33,026)	1 %	— %	— %
	277,275,090	283,282,235	(6,007,145)	-2 %	30 %	32 %
<b>Non-controlling Interests</b>	105,387,304	113,083,341	(7,696,037)	-7 %	11 %	13 %
<b>Total Equity</b>	382,662,394	396,365,576	(13,703,182)	-3 %	41 %	44 %
<b>TOTAL LIABILITIES AND EQUITY</b>	₱924,875,081	₱893,700,554	31,174,527	3 %	100 %	100 %

## Assets

Consolidated assets (as of 31 March 2025 compared to 31 December 2024) increased by 3% or ₱31.2 bn from ₱893.7 bn to ₱924.9 bn, due to:

- Investments in and advances to Associates and Joint Ventures which increased by ₱49.1 bn (₱299.3 bn as of 31 March 2025 compared to ₱250.1 bn as of 31 December 2024) primarily due to the ₱46.7 bn investment in Chromite Gas, and recording of ₱4.1 bn share in net earnings of Associates and Joint Ventures. This increase was partially reduced by the ₱1.7bn dividends from Associates and Joint Ventures.

The above increases were offset by decreases in the following:

- Cash and cash equivalents decreased by 14% (₱70.1 bn as of 31 March 2025 compared to ₱81.8 bn as of 31 December 2024) primarily due to the payment of dividends and interest.
- Other Current Assets (OCA) decreased by 10% (₱20.8 bn as of 31 March 2025 compared to ₱23.2 bn as of 31 December 2024) primarily due to the decrease in Power Group's prepaid taxes and debt service reserve accounts.

## **Liabilities**

Total Liabilities (as of 31 March 2025 compared to 31 December 2024) increased by 9% to ₱542.2 bn due to the following:

- Bank loans increased by 116% (₱88.5 bn as of 31 March 2025 compared to ₱41.0 bn as of 31 December 2024) mainly due to the availment of short-term loans by the Power Group to finance the acquisition of Chromite Gas.
- Income tax payable increased by 43%, from ₱1.9 bn as of 31 December 2024 to ₱2.7 bn as of 31 March 2025, primarily due to the provision for current taxes for the period.
- Derivative liabilities (Net of Derivative Assets, current and noncurrent) moved from ₱75 mn net asset position as of 31 December 2024 to ₱33 mn liability as of 31 March 2025. This was due to the Power Group's realization of the cash flow hedge related to the Chromite Gas acquisition during the first quarter of 2025.
- Customers' deposits increased by 5%, from ₱9.9bn as of 31 December 2024 to ₱10.4bn as of 31 March 2025, due to the receipt of bill deposits from new retail electricity supply customers of the Power Group.
- Pension Liabilities (net of Pension assets) increased by 6% to ₱942 mn as of 31 March 2025 compared to ₱888 mn as of 31 December 2024 due to the Group's retirement cost for the period.

## **Equity**

Equity attributable to equity holders of the parent (as of 31 March 2025 compared to 31 December 2024) decreased by ₱6.0 bn from ₱283.3 bn to ₱277.3 bn, due to the ₱8.6 bn cash dividends paid by AEV and ₱0.6 bn movement in other comprehensive income. These were partly offset by the ₱3.2 bn net income recorded during the period.

## **MATERIAL CHANGES IN LIQUIDITY AND CASH RESERVES OF REGISTRANT**

For the three months ended 31 March 2025, the Group continued to support its liquidity primarily from cash generated from operations, additional loans availed and dividends received from Associates and Joint Ventures.

Compared to the cash inflow in the three months ended 31 March 2024, consolidated cash generated from operating activities in the three months ended 31 March 2025 increased by ₱110 mn to ₱18.8 bn. This was primarily due to lower working capital requirements.

As of 31 March 2025, net cash used in investing activities amounted to ₱50.3 bn compared to ₱28.7 bn generated during the three months ended 31 March 2024 primarily due to the acquisition of Chromite Gas.

Net cash from financing activities was ₱19.9 bn for the three months ended 31 March 2025 compared to ₱14.3 bn used in the three months ended 31 March 2024. The increase was primarily due to the availment of short-term loans to finance the Chromite Gas acquisition.

For the three months ended 31 March 2025, net cash outflows offset cash inflows, resulting in a 14% decrease in cash and cash equivalents from ₱81.8 bn as of year-end 2024 to ₱70.1 bn as of 31 March 2025.

## **FINANCIAL RATIOS**

AEV's Current Ratio as of 31 March 2025 decreased to 1.0x from the end-2024 level of 1.6x, as current assets decreased while current liabilities increased. Net Debt-to-Equity ratio increased 1.0:1 as of 31 March 2025 from year-end 2024's 0.8:1, as net debt grew while total equity decreased.

## **OUTLOOK FOR THE UPCOMING YEAR/KNOWN TRENDS, EVENTS, AND UNCERTAINTIES WHICH MAY HAVE A MATERIAL IMPACT ON REGISTRANT**

AEV and its Subsidiaries' performance will continue to depend on the overall economic performance of the Philippines and other countries where its Subsidiaries operate. Key performance indicators, interest rate, foreign exchange rate, and commodity price movements are expected to impact the performance of the power, banking, food and beverage, real estate, and infrastructure sectors.

AEV and its Subsidiaries will continue to align and adjust their operations to adapt to changing regulatory environments, competition and climate conditions.

## **PART II – OTHER INFORMATION**

There is no significant information on the company which requires disclosure herein and/or was not included in SEC Form 17-C.

## SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer ABOITIZ EQUITY VENTURES INC.

Principal Accounting Officer (SGD)  
Beverly B. Tolentino

Signature and Title First Vice President – Controller for Accounting and  
Operating Services

Date May 15, 2025

Authorized Officer of the Issuer (SGD)  
Connie G. Chu

Signature and Title Senior Vice President and Chief Legal  
Officer/Corporate Secretary/Chief Compliance  
Officer

Date May 15, 2025

# Aboitiz Equity Ventures, Inc. and Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements  
As of March 31, 2025 (with Comparative Figures as of December 31, 2024) and  
For the Three-Month Periods Ended March 31, 2025 and 2024

**ABOITIZ EQUITY VENTURES, INC. AND SUBSIDIARIES****UNAUDITED INTERIM CONSOLIDATED BALANCE SHEETS****(With Comparative Figures as of December 31, 2024)****(Amounts in Thousands)**

	<b>March 31, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 5)	<b>₱70,071,392</b>	₱81,793,295
Trade and other receivables (Note 6)	<b>60,495,992</b>	62,204,817
Inventories (Note 7)	<b>43,356,425</b>	45,003,105
Derivative assets (Note 26)	<b>39,525</b>	328,981
Other current assets (Note 8)	<b>20,848,075</b>	23,168,806
<b>Total Current Assets</b>	<b>194,811,409</b>	212,499,004
<b>Noncurrent Assets</b>		
Property, plant and equipment	<b>240,839,167</b>	240,612,393
Investments and advances (Note 9)	<b>299,250,327</b>	250,139,819
Intangible assets (Note 10)	<b>138,114,702</b>	138,928,874
Investment properties	<b>13,927,374</b>	14,541,088
Deferred income tax assets - net	<b>2,237,100</b>	2,167,548
Trade and other receivables - net of current portion (Note 6)	<b>438,318</b>	418,655
Net pension assets	<b>257,961</b>	304,261
Other noncurrent assets (Note 11)	<b>34,998,723</b>	34,088,912
<b>Total Noncurrent Assets</b>	<b>730,063,672</b>	681,201,550
<b>TOTAL ASSETS</b>	<b>₱924,875,081</b>	₱893,700,554
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade and other payables (Note 12)	<b>₱58,451,159</b>	₱58,793,450
Bank loans (Note 13)	<b>88,519,435</b>	40,959,206
Current portions of:		
Long-term debts (Notes 14 and 15)	<b>38,076,845</b>	30,397,739
Long-term obligation on Power Distribution System (PDS)	<b>40,000</b>	40,000
Lease liabilities (Note 16)	<b>296,453</b>	326,539
Derivative liabilities (Note 26)	<b>71,807</b>	250,118
Income tax payable	<b>2,692,106</b>	1,879,056
<b>Total Current Liabilities</b>	<b>188,147,805</b>	132,646,108

*(Forward)*

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>Noncurrent Liabilities</b>		
Noncurrent portions of:		
Long-term debts (Notes 14 and 15)	₱316,586,308	₱328,120,086
Lease liabilities (Note 16)	4,604,359	4,470,965
Trade and other payables (Note 12)	1,949,530	1,870,335
Long-term obligation on PDS	60,069	57,238
Customers' deposits	10,380,805	9,871,353
Decommissioning liability	5,323,714	5,259,205
Deferred income tax liabilities - net	13,959,349	13,843,898
Net pension liability	1,199,578	1,192,092
Derivative liabilities - net of current portion (Note 26)	1,170	3,698
<b>Total Noncurrent Liabilities</b>	<b>354,064,882</b>	<b>364,688,870</b>
<b>Total Liabilities</b>	<b>542,212,687</b>	<b>497,334,978</b>
<b>Equity Attributable to Equity Holders of the Parent</b>		
Capital stock	5,694,600	5,694,600
Additional paid-in capital	13,013,197	13,013,197
Equity reserves	30,120,774	30,120,774
Accumulated other comprehensive income (loss) (Note 18)	(24,991)	559,706
Retained earnings (Notes 17 and 27)		
Appropriated	88,800,000	88,800,000
Unappropriated	143,346,608	148,736,030
Treasury stock at cost	(3,675,098)	(3,642,072)
	<b>277,275,090</b>	<b>283,282,235</b>
<b>Non-controlling Interests (Note 27)</b>	<b>105,387,304</b>	<b>113,083,341</b>
<b>Total Equity</b>	<b>382,662,394</b>	<b>396,365,576</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₱924,875,081</b>	<b>₱893,700,554</b>

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

**ABOITIZ EQUITY VENTURES, INC. AND SUBSIDIARIES****UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME****(Amounts in Thousands, Except Earnings Per Share Amounts)**

	For the three-month periods ended March 31	
	2025	2024
<b>REVENUES</b> (Note 19)	<b>₱68,328,501</b>	<b>₱69,098,894</b>
<b>COSTS AND EXPENSES</b> (Note 20)	<b>59,046,034</b>	<b>59,932,658</b>
<b>FINANCIAL INCOME (EXPENSE)</b>		
Interest income (Notes 5, 6, 8 and 11)	807,257	973,412
Interest expense and other financing costs (Notes 16 and 25)	(6,275,568)	(5,437,763)
	<b>(5,468,311)</b>	<b>(4,464,351)</b>
<b>OTHER INCOME - NET</b>		
Share in net earnings of associates and joint ventures (Note 9)	4,139,262	5,058,442
Other income - net (Note 21)	44,472	1,483,310
	<b>4,183,734</b>	<b>6,541,752</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>7,997,890</b>	<b>11,243,637</b>
<b>PROVISION FOR INCOME TAX</b> (Note 22)	<b>2,048,657</b>	<b>2,186,952</b>
<b>NET INCOME</b>	<b>₱5,949,233</b>	<b>₱9,056,685</b>
<b>NET INCOME ATTRIBUTABLE TO:</b>		
Equity holders of the parent	₱3,161,898	₱4,900,953
Non-controlling interests	2,787,335	4,155,732
	<b>₱5,949,233</b>	<b>₱9,056,685</b>
<b>EARNINGS PER SHARE</b> (Note 23)		
Basic and diluted, for net income for the period attributable to ordinary equity holders of the parent	<b>₱0.57</b>	<b>₱0.87</b>

*See accompanying Notes to Interim Condensed Consolidated Financial Statements.*

**ABOITIZ EQUITY VENTURES, INC. AND SUBSIDIARIES****UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(Amounts in Thousands)

	For the three-month periods ended March 31	
	2025	2024
<b>NET INCOME ATTRIBUTABLE TO:</b>		
Equity holders of the parent	<b>₱3,161,898</b>	₱4,900,953
Non-controlling interests	<b>2,787,335</b>	4,155,732
	<b>5,949,233</b>	9,056,685
<b>OTHER COMPREHENSIVE INCOME (LOSS) (Note 18)</b>		
<i>Items that will be reclassified to the consolidated statements of income:</i>		
Net movement in cumulative translation adjustments	<b>(226,482)</b>	278,592
Movement in cash flow hedge, net of tax	<b>(112,451)</b>	743,344
Share in movement in cumulative translation adjustments of associates and joint ventures	<b>(332,790)</b>	(561,626)
Share in movement in net unrealized mark-to-market losses on FVOCI investments of associates	—	(253,017)
Net movement in net unrealized mark-to-market gains (losses) on FVOCI investments	<b>(123,112)</b>	15,992
	<b>(794,835)</b>	223,285
<i>Items that will not be reclassified to the consolidated statements of income:</i>		
Share in movement in net actuarial gains (losses) on defined benefit plans of associates and joint ventures, net of tax	—	(17,127)
Movement in net actuarial gains on defined benefit plans, net of tax	<b>4,095</b>	188,724
	<b>4,095</b>	171,597
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱5,158,493</b>	₱9,451,567
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>		
Equity holders of the parent	<b>₱2,577,201</b>	₱5,500,832
Non-controlling interests	<b>2,581,292</b>	3,950,735
	<b>₱5,158,493</b>	₱9,451,567

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

## ABOITIZ EQUITY VENTURES, INC. AND SUBSIDIARIES

### UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

(Amounts in Thousands, Except Dividends Per Share Amounts)

	Attributable to equity holders of the parent									
	Capital Stock Common	Additional Paid-in Capital	Equity Reserves	Accumulated Other Comprehensive Income (Loss) (Note 18)	Retained Earnings		Treasury Stock	Total	Non-controlling Interest	Total
					Appropriated (Note 17)	Unappropriated (Note 17)				
Balances at January 1, 2025	₱5,694,600	₱13,013,197	₱30,120,774	₱559,706	₱88,800,000	₱148,736,030	(₱3,642,072)	₱283,282,235	₱113,083,341	₱396,365,576
Net income for the period	—	—	—	—	—	3,161,898	—	3,161,898	2,787,335	5,949,233
Other comprehensive loss	—	—	—	(584,697)	—	—	—	(584,697)	(206,043)	(790,740)
Total comprehensive income (loss) for the period	—	—	—	(584,697)	—	3,161,898	—	2,577,201	2,581,292	5,158,493
Cash dividends - ₱1.54 per share (Note 17)	—	—	—	—	—	(8,551,320)	—	(8,551,320)	—	(8,551,320)
Acquisition of treasury shares (Note 27)	—	—	—	—	—	—	(33,026)	(33,026)	—	(33,026)
Cash dividends and return of capital paid to non-controlling interests (Note 27)	—	—	—	—	—	—	—	—	(9,456,014)	(9,456,014)
Changes in non-controlling interests	—	—	—	—	—	—	—	—	(821,315)	(821,315)
Balances at March 31, 2025	₱5,694,600	₱13,013,197	₱30,120,774	(₱24,991)	₱88,800,000	₱143,346,608	(₱3,675,098)	₱277,275,090	₱105,387,304	₱382,662,394
Balances at January 1, 2024	₱5,694,600	₱13,013,197	₱29,423,103	(₱2,306,957)	₱88,800,000	₱138,476,219	(₱1,145,431)	₱271,954,731	₱103,391,713	₱375,346,444
Net income for the period	—	—	—	—	—	4,900,953	—	4,900,953	4,155,732	9,056,685
Other comprehensive income (loss)	—	—	—	599,879	—	—	—	599,879	(204,997)	394,882
Total comprehensive income for the period	—	—	—	599,879	—	4,900,953	—	5,500,832	3,950,735	9,451,567
Cash dividends - ₱1.40 per share	—	—	—	—	—	(7,867,700)	—	(7,867,700)	—	(7,867,700)
Cash dividends paid to non-controlling interests (Note 27)	—	—	—	—	—	—	—	—	(9,056,525)	(9,056,525)
Changes in non-controlling interests	—	—	—	—	—	—	—	—	(35,668)	(35,668)
Balances at March 31, 2024	₱5,694,600	₱13,013,197	₱29,423,103	(₱1,707,078)	₱88,800,000	₱135,509,472	(₱1,145,431)	₱269,587,863	₱98,250,255	₱367,838,118

## ABOITIZ EQUITY VENTURES, INC. AND SUBSIDIARIES

### UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in Thousands)

	For the three-month periods ended March 31	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	₱7,997,890	₱11,243,637
Adjustments for:		
Interest expense and other financing costs (Notes 16 and 25)	6,275,568	5,437,763
Depreciation and amortization	4,308,309	3,629,799
Net unrealized foreign exchange gains	118,948	3,011,582
Loss (gain) on sale/disposal of:		
Property, plant and equipment (Note 21)	(7,067)	69,043
Fair value through profit or loss (FVTPL) and Fair value through other comprehensive income (FVOCI) investments (Note 21)	(123,826)	156
Unrealized mark-to-market gains on derivatives	(26,623)	(20,353)
Unrealized mark-to-market gains on FVTPL investments	(2,336)	(767)
Dividend income (Note 21)	(242)	(96)
Interest income (Notes 5, 6 and 8)	(807,257)	(973,412)
Share in net earnings of associates and joint ventures (Note 9)	(4,139,262)	(5,058,442)
Operating income before working capital changes	13,594,102	17,338,910
Decrease (increase) in:		
Trade and other receivables	1,689,162	(1,081,121)
Inventories	1,646,680	3,846,970
Other current assets	3,209,580	3,118,993
Increase (decrease) in:		
Trade and other payables	(490,348)	(3,616,649)
Customers' deposits	509,452	463,630
Net cash generated from operations	20,158,628	20,070,733
Income and final taxes paid	(1,320,399)	(1,342,579)
Net cash flows from operating activities	18,838,229	18,728,154
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash dividends received (Note 9)	1,693,093	1,139,089
Interest received	841,413	1,103,011
Proceeds from sale of FVTPL and FVOCI investments	1,265,470	1,338,246
Additions to:		
FVTPL and FVOCI investments	(101,219)	(254,008)
Property, plant and equipment and investment properties	(3,718,316)	(2,414,501)
Investments in and advances to associates (Note 9)	(46,873,060)	(29,131,255)
Decrease (increase) in short-term cash deposits	(758,842)	676,723
Increase in intangible assets - service concession rights (Note 10)	(81,447)	(343,851)
Increase in other noncurrent assets	(2,606,123)	(813,226)
Net cash flows used in investing activities	(50,339,031)	(28,699,772)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net proceeds from (payments of) long-term debts - net of transaction costs (Note 13 and 14)	(₱3,544,117)	₱6,559,082
Net proceeds from bank loans (Note 12)	47,560,229	1,075,849
Acquisition of treasury shares	(33,026)	—
Cash dividends paid to non-controlling interest (Note 27)	(9,456,014)	(9,056,525)
Cash dividends paid to equity holders of the parent (Note 17)	(8,551,320)	(7,867,700)
Interest paid	(5,963,553)	(4,854,802)

	For the three-month periods ended March 31	
	2025	2024
Payments of:		
Lease liabilities net of accreted interest (Note 16)	(66,291)	(55,900)
Interest on lease liabilities (Note 16)	(78,145)	(64,310)
Net cash flows from (used in) financing activities	<b>19,867,763</b>	(14,264,306)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(11,633,039)</b>	(24,235,924)
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>(88,864)</b>	(2,970,994)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>81,793,295</b>	112,293,582
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 5)</b>	<b>₱70,071,392</b>	₱85,086,664

*See accompanying Notes to Interim Condensed Consolidated Financial Statements.*

## ABOITIZ EQUITY VENTURES, INC. AND SUBSIDIARIES

### NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in Thousands, Except Earnings per Share and Exchange Rate Data and When Otherwise Indicated)

#### 1. Corporate Information

The Company and its subsidiaries (collectively referred to as the “Group”) are engaged in various business activities in the Philippines and in several countries across Asia, including power generation, retail electricity supply and power distribution, food manufacturing, banking and financial services, real estate development, and infrastructure. The Company is the publicly-listed holding and management company of the Group. The parent and the ultimate parent of the Company is Aboitiz & Company, Inc. (ACO).

The registered office address of the Company is 32nd Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines.

On January 28, 2025, the Board of Directors (BOD) and the Stockholders of the Company approved the amendment in the Company's principal office address to Ayala Triangle Gardens Tower 2, Paseo de Roxas, corner Makati Avenue, Makati City. The application to amend the Company's article of incorporation reflecting the change was filed with the Philippine SEC. As of April 29, 2025, the application is still pending approval from the Philippine SEC.

#### 2. Group Information

The unaudited interim condensed consolidated financial statements comprise the financial statements of the Company, subsidiaries controlled by the Company and a joint operation that is subject to joint control (collectively referred to as the Group).

The following are the subsidiaries as of March 31, 2025 and December 31, 2024:

	Nature of Business	Place of Incorporation	Percentage of Ownership			
			March 31, 2025		December 31, 2024	
			Direct	Indirect	Direct	Indirect
Aboitiz Power Corporation (AP) and Subsidiaries	Power	Philippines	53.09	–	53.09	–
AboitizPower International Pte. Ltd.	Holding	Singapore	–	100.00	–	100.00
Cleanergy Asia Power Holdings Pte. Ltd.	Holding	Singapore	–	100.00	–	100.00
AP Lariang Pte. Ltd.	Holding	Singapore	–	100.00	–	100.00
Adventpower, Inc. (API)	Power	Philippines	–	100.00	–	100.00
Adventenergy, Inc. (AI)	Power	Philippines	–	100.00	–	100.00
Balamban Enerzone Corporation (BEZ)	Power	Philippines	–	100.00	–	100.00
Mactan Enerzone Corporation (MEZ)	Power	Philippines	–	100.00	–	100.00
Malvar Enerzone Corporation (MVEZ)	Power	Philippines	–	100.00	–	100.00
East Asia Utilities Corporation (EAUC)	Power	Philippines	–	100.00	–	100.00
Lima Enerzone Corporation (LEZ)	Power	Philippines	–	100.00	–	100.00
Subic Enerzone Corporation (SEZ)	Power	Philippines	–	100.00	–	100.00
Tarlac Enerzone Corporation (TEZ)	Power	Philippines	–	100.00	–	100.00
Cotabato Light & Power Co., Inc. (CLP)	Power	Philippines	–	99.94	–	99.94

	Nature of Business	Place of Incorporation	Percentage of Ownership			
			March 31, 2025		December 31, 2024	
			Direct	Indirect	Direct	Indirect
Cotabato Ice Plant, Inc.	Manufacturing	Philippines	–	100.00	–	100.00
Davao Light & Power Co., Inc. (DLP)	Power	Philippines	–	99.93	–	99.93
SPI Power Incorporated	Power	Philippines	–	85.00	–	85.00
Cebu Private Power Corporation (CPPC)	Power	Philippines	–	60.00	–	60.00
Prism Energy, Inc. (PEI)	Power	Philippines	–	60.00	–	60.00
Visayan Electric Co., Inc. (VECO)	Power	Philippines	–	55.26	–	55.26
Cell Power Energy Corporation*	Power	Philippines	–	100.00	–	100.00
Potentia Insurance Pte Ltd	Insurance	Singapore	–	100.00	–	100.00
1882 Energy Ventures Incorporated	Holding	Philippines	–	100.00	–	100.00
AP Electric Mobility Inc.*	Electric vehicle operation	Philippines	–	100.00	–	100.00
Heritage Light and Power Corporation*	Power	Philippines	–	100.00	–	100.00
Peninsula Electric Corporation*	Power	Philippines	–	100.00	–	100.00
PowerPlus Innovation, Inc.*	Management services	Philippines	–	99.90	–	99.90
Aboitiz Renewables Inc. (ARI) and Subsidiaries	Power	Philippines	–	100.00	–	100.00
AP Renewables, Inc. (APRI)	Power	Philippines	–	100.00	–	100.00
Hedcor, Inc. (HI)	Power	Philippines	–	100.00	–	100.00
Amihan Frontier Energy, Inc.*	Power	Philippines	–	100.00	–	100.00
Hedcor Benguet, Inc.*	Power	Philippines	–	100.00	–	100.00
Hedcor Bukidnon, Inc. (Hedcor Bukidnon)	Power	Philippines	–	100.00	–	100.00
Hedcor Kabayan, Inc.*	Power	Philippines	–	100.00	–	100.00
PV Sinag Power, Inc.*	Power	Philippines	–	100.00	–	100.00
Amihan Power, Inc. *	Power	Philippines	–	100.00	–	100.00
Aboitiz Solar Power, Inc.*	Power	Philippines	–	100.00	–	100.00
Maaraw Holdings San Carlos, Inc. (MHSCI)	Holding	Philippines	–	100.00	–	100.00
San Carlos Sun Power, Inc. (Sacasun)	Power	Philippines	–	100.00	–	100.00
Hedcor Manolo Fortich, Inc.*	Power	Philippines	–	100.00	–	100.00
Hedcor Sabangan, Inc. (Hedcor Sabangan)	Power	Philippines	–	100.00	–	100.00
Hedcor Sibulan, Inc. (HSI)	Power	Philippines	–	100.00	–	100.00
Hedcor Tamugan, Inc. *	Power	Philippines	–	100.00	–	100.00
Hedcor Tudaya, Inc. (Hedcor Tudaya)	Power	Philippines	–	100.00	–	100.00
Aboitiz Power Distributed Renewables, Inc.	Power	Philippines	–	100.00	–	100.00
AP Renewable Energy Corporation*	Power	Philippines	–	100.00	–	100.00
Aboitiz Power Distributed Energy, Inc.	Power	Philippines	–	100.00	–	100.00
RE Resources, Inc.*	Power	Philippines	–	100.00	–	100.00
Cleanergy, Inc. (CI)*	Power	Philippines	–	100.00	–	100.00
Hydro Electric Development Corporation*	Power	Philippines	–	99.97	–	99.97
Luzon Hydro Corporation (LHC)	Power	Philippines	–	100.00	–	100.00
Bakun Power Line Corporation*	Power	Philippines	–	100.00	–	100.00
Sinag Solar Power Corporation*	Power	Philippines	–	100.00	–	100.00
Retensol, Inc. *	Power	Philippines	–	100.00	–	100.00
Aseagas Corporation (Aseagas)*	Power	Philippines	–	100.00	–	100.00
Cordillera Hydro Corporation (CHC)*	Power	Philippines	–	100.00	–	100.00
Visayas Cleanergy, Inc.*	Power	Philippines	–	100.00	–	100.00
Tagoloan Hydro Corporation*	Power	Philippines	–	100.00	–	100.00
Luzon Hydro Company Limited*	Power	Philippines	–	100.00	–	100.00
Electricidad, Inc.*	Power	Philippines	–	100.00	–	100.00
Maaraw Renewable Energy Corporation*	Power	Philippines	–	100.00	–	100.00
Wind Renewable Energy Corporation*	Power	Philippines	–	100.00	–	100.00
Luzon Alternative Energy Sources, Inc. *	Power	Philippines	–	100.00	–	100.00
Luzon Cleanergy Generation, Inc.*	Power	Philippines	–	100.00	–	100.00
Luzon Cleanergy, Inc.*	Power	Philippines	–	100.00	–	100.00
Maaraw Holdings Bais, Inc.*	Power	Philippines	–	100.00	–	100.00

	Nature of Business	Place of Incorporation	Percentage of Ownership			
			March 31, 2025		December 31, 2024	
			Direct	Indirect	Direct	Indirect
Mindanao Cleanergy, Inc.*	Power	Philippines	–	100.00	–	100.00
North Luzon Green and Sustainable Energy, Inc.*	Power	Philippines	–	100.00	–	100.00
North Luzon Green Power, Inc.*	Power	Philippines	–	100.00	–	100.00
North Luzon Natural Energy, Inc.*	Power	Philippines	–	100.00	–	100.00
Northern Sun Power, Inc.*	Power	Philippines	–	100.00	–	100.00
Northern Sun Radiance, Inc.*	Power	Philippines	–	100.00	–	100.00
South Cleanergy, Inc.*	Power	Philippines	–	100.00	–	100.00
South Luzon Energy Solutions, Inc.*	Power	Philippines	–	100.00	–	100.00
South Luzon Power Development, Inc.*	Power	Philippines	–	100.00	–	100.00
South Luzon Sustainable Energy, Inc.*	Power	Philippines	–	100.00	–	100.00
Sinag Naraw Power, Inc.*	Power	Philippines	–	100.00	–	100.00
Cleanergy 1, Inc.*	Power	Philippines	–	100.00	–	100.00
Cleanergy 2, Inc.*	Power	Philippines	–	100.00	–	100.00
Cleanergy 1 Power, Inc.*	Power	Philippines	–	100.00	–	100.00
Cleanergy 2 Power, Inc.*	Power	Philippines	–	100.00	–	100.00
Cleanergy 3 Power, Inc.*	Power	Philippines	–	100.00	–	100.00
Cleanergy 4 Power, Inc.*	Power	Philippines	–	100.00	–	100.00
Cleanergy 5 Power, Inc.*	Power	Philippines	–	100.00	–	100.00
Cleanergy 6 Power, Inc.*	Power	Philippines	–	100.00	–	100.00
Cleanergy 7 Power, Inc.*	Power	Philippines	–	100.00	–	100.00
Cleanergy 8 Power, Inc.*	Power	Philippines	–	100.00	–	100.00
Cleanergy 9 Power, Inc.*	Power	Philippines	–	100.00	–	100.00
Cleanergy 10 Power, Inc.*	Power	Philippines	–	100.00	–	100.00
Inner Channel Wind Power Corporation *	Power	Philippines	–	100.00	–	100.00
Cornerstone Energy Development, Inc.*	Power	Philippines	–	60.00	–	60.00
Therma Power, Inc. (TPI) and Subsidiaries	Power	Philippines	–	100.00	–	100.00
Mindanao Sustainable Solutions, Inc.*	Services	Philippines	–	100.00	–	100.00
Therma Luzon, Inc. (TLI)	Power	Philippines	–	100.00	–	100.00
Therma Marine, Inc. (Therma Marine)	Power	Philippines	–	100.00	–	100.00
Therma Mobile, Inc. (Therma Mobile)	Power	Philippines	–	100.00	–	100.00
Therma South, Inc. (TSI)	Power	Philippines	–	100.00	–	100.00
Therma Power-Visayas, Inc. (TPVI)	Power	Philippines	–	100.00	–	100.00
Therma Central Visayas, Inc.*	Power	Philippines	–	100.00	–	100.00
Therma Subic, Inc.*	Power	Philippines	–	100.00	–	100.00
Therma Mariveles Holdings, Inc.	Holding	Philippines	–	100.00	–	100.00
GNPower Mariveles Energy Center Ltd. Co. (GMEC)	Power	Philippines	–	78.33	–	78.33
Therma Dinginin Holdings, Inc.	Holding	Philippines	–	100.00	–	100.00
Therma Cebu Energy Inc.*	Power	Philippines	–	—	–	—
Therma NatGas Power Inc. (TNGP)*	Power	Philippines	–	100.00	–	100.00
Therma Pagbilao Power Inc.*	Power	Philippines	–	100.00	–	100.00
Therma Quezon Energy Inc.*	Power	Philippines	–	100.00	–	100.00
Therma Visayas, Inc. (TVI)	Power	Philippines	–	80.00	–	80.00
Abovant Holdings, Inc.	Holding	Philippines	–	60.00	–	60.00
Aboitiz Foods Holdings, Inc. and Subsidiaries	Holding	Philippines	100.00	–	100.00	–
Pilmico Foods Corporation (PFC) and Subsidiaries	Food manufacturing	Philippines	–	100.00	–	100.00
Filagri Holdings, Inc.	Holding	Philippines	–	100.00	–	100.00
Pilmico Animal Nutrition Corporation (PANC)	Food manufacturing	Philippines	–	100.00	–	100.00
Filagri, Inc.	Food manufacturing	Philippines	–	100.00	–	100.00
AboitizLand, Inc. (AboitizLand) and Subsidiaries	Real estate	Philippines	100.00	–	100.00	–
Propiedad del Norte, Inc. (PDNI)	Real estate	Philippines	–	100.00	–	100.00
Misamis Oriental Land Development Corporation	Real estate	Philippines	–	60.00	–	60.00

	Nature of Business	Place of Incorporation	Percentage of Ownership			
			March 31, 2025		December 31, 2024	
			Direct	Indirect	Direct	Indirect
ALLRise Development Corp. and Subsidiaries	Real estate	Philippines	—	100.00	—	100.00
78 Point Blue, Inc.	Real estate	Philippines	—	100.00	—	100.00
Triplecrown Properties, Inc. (TCP)	Real estate	Philippines	—	100.00	—	100.00
Firmwall Systems, Inc.	Real estate	Philippines	—	100.00	—	100.00
AEV International Pte. Ltd. (AEV International) and Subsidiaries	Holding	Singapore	—	100.00	—	100.00
Aboitiz Foods Pte. Ltd. and Subsidiaries	Holding	Singapore	—	100.00	—	100.00
Abaqa International Pte Ltd.	Trading	Singapore	—	100.00	—	100.00
Gold Coin Management Holdings Pte. Ltd. (GCMH) and Subsidiaries	Holding	Singapore	—	100.00	—	100.00
GC Investment Holdings Limited	Holding	Hong Kong	—	100.00	—	100.00
Gold Coin (ZhangJiang) Company Ltd.	Feedmills	China	—	100.00	—	100.00
Gold Coin (Zhangzhou) Company Ltd.	Feedmills	China	—	100.00	—	100.00
Gold Coin Animal Husbandry (Zhangzhou) Co. Ltd*	Feedmills	China	—	100.00	—	100.00
Gold Coin (Zhuhai) Company Ltd.	Feedmills	China	—	100.00	—	100.00
Gold Coin Feedmill (Kunming) Co. Ltd.	Feedmills	China	—	100.00	—	100.00
Gold Coin Feedmill (Dongguan) Co. Ltd.	Feedmills	China	—	100.00	—	100.00
Gold Coin (Yunnan) Co. Limited*	Feedmills	China	—	100.00	—	100.00
Gold Coin Agriculture (Guangxi) Co. Ltd.	Feedmills	China	—	100.00	—	100.00
Gold Coin Management (Shenzhen) Co. Ltd.	Holding	China	—	100.00	—	100.00
Gold Coin Sabah Sdn. Bhd.	Holding	Malaysia	—	100.00	—	100.00
Gold Coin Feedmill (Dong Nai) Co. Ltd.	Feedmills	Vietnam	—	100.00	—	100.00
American Feeds Company Limited	Feedmills	Vietnam	—	100.00	—	100.00
Gold Coin Feedmill Ha Nam Co. Ltd. (GCFHN)	Feedmills	Vietnam	—	100.00	—	100.00
Pilmico Vietnam Company Limited (PVCL)	Food manufacturing	Vietnam	—	100.00	—	100.00
Glen Arbor Holdings (Singapore) Pte. Ltd. (GAHS)	Holding	Singapore	—	100.00	—	100.00
Gold Coin Group Limited	Holding	Hong Kong	—	100.00	—	100.00
Gold Coin Holdings Sdn Bhd	Holding	Malaysia	—	100.00	—	100.00
Gold Coin Feedmill Binh Duong Company (GCFBDC)	Feedmills	Vietnam	—	100.00	—	100.00
KLEAN Greentech Co. Ltd.	Feedmills	Thailand	—	100.00	—	100.00
Gold Coin Vietnam Holdings Pte. Ltd.	Holding	Singapore	—	100.00	—	100.00
Gold Coin Aqua Feed (Singapore) Pte. Ltd.	Holding	Singapore	—	100.00	—	100.00
Gold Coin Specialities Sdn. Bhd. (GCSSB)	Feedmills	Malaysia	—	100.00	—	100.00
Gold Coin Specialities (Thailand) Co. Ltd.	Feedmills	Thailand	—	100.00	—	100.00
P.T. Gold Coin Trading Indonesia	Feedmills	Indonesia	—	100.00	—	100.00
P.T. Gold Coin Indonesia	Feedmills	Indonesia	—	100.00	—	100.00
P.T. Gold Coin Specialities	Feedmills	Indonesia	—	99.90	—	99.90
PT Ayam Unggul (PTAYAM)	Feedmills	Indonesia	—	60.00	—	60.00
Gold Coin Malaysia Group Sdn. Bhd.	Holding	Malaysia	—	100.00	—	100.00
Gold Coin Feedmills (Malaysia) Sdn. Bhd.	Feedmills	Malaysia	—	100.00	—	100.00
Gold Coin Feedmill (Sabah) Sdn. Bhd.	Feedmills	Malaysia	—	100.00	—	100.00
Gold Coin Sarawak Sdn. Bhd.	Feedmills	Malaysia	—	72.80	—	72.80
Bintawa Fishmeal Factory Sdn. Bhd.	Feedmills	Malaysia	—	72.86	—	72.86
Golden Livestock Sdn Bhd.	Holding	Malaysia	—	100.00	—	100.00
Pilmico Aqua Pte. Ltd.	Holding	Singapore	—	100.00	—	100.00
Aboitiz Data Innovation Pte. Ltd.	Data Analytics	Singapore	—	100.00	—	100.00
Archipelago Insurance Pte Ltd (AIPL)	Insurance	Singapore	100.00	—	100.00	—
AEV Aviation, Inc. (AEV Aviation)	Services	Philippines	73.31	26.69	73.31	26.69
Advanced Data Innovation Inc.	Data Analytics	Philippines	100.00	—	100.00	—
Cebu Praedia Development Corporation (CPDC)	Real estate	Philippines	100.00	—	100.00	—
Tenfold Ventures Corporation	Services	Philippines	100.00	—	100.00	—
Aboitiz Infracapital, Inc. (AIC) and Subsidiaries	Holding	Philippines	100.00	—	100.00	—

	Nature of Business	Place of Incorporation	Percentage of Ownership			
			March 31, 2025		December 31, 2024	
			Direct	Indirect	Direct	Indirect
Lima Land, Inc. (LLI)	Real estate	Philippines	—	100.00	—	100.00
Lima Infrastructure, Inc.	Real estate	Philippines	—	100.00	—	100.00
Cebu Industrial Park Developers, Inc. (CIPDI)	Real estate	Philippines	—	60.00	—	60.00
Cebu Industrial Park Services, Inc.	Services	Philippines	—	100.00	—	100.00
Lima Water Corporation (LWC)	Water Infrastructure	Philippines	—	100.00	—	100.00
Aboitiz Infracapital Cebu Airport Corporation (AICAC, formerly Aboitiz GMR Megawide Cebu Airport Corporation)	Airport	Philippines	—	100.00	—	100.00
GlobemERCHANTS, Inc.	Retail	Philippines	—	100.00	—	100.00
Apo Agua Infraestructura, Inc. (Apo Agua)	Water Infrastructure	Philippines	—	70.00	—	70.00

\* No commercial operations as of March 31, 2025.

### Interest in a Joint Operation

On May 15, 2014, the Group entered into a shareholders' agreement with TPEC Holdings Corporation (TPEC) for the development, construction and operation of the 400 MW Pagbilao Unit III in Pagbilao, Quezon through Pagbilao Energy Corporation (PEC). TPI and TPEC both agreed to provide their respective capital contributions and subscribe to common shares such that each stockholder owns 50% of the issued and outstanding shares of stock of PEC.

The financial and operating activities of the operation are jointly controlled by the participating shareholders and are primarily designed for the provision of output to the shareholders.

The Group's share of assets, liabilities, revenue, expenses and cash flows of a joint operation are included in the unaudited interim condensed consolidated financial statements on a line-by-line basis.

## **3. Basis of Preparation and Summary of Significant Accounting Policies**

### Basis of Preparation

The unaudited interim condensed consolidated financial statements of the Group have been prepared on a historical cost basis, except for derivative financial instruments, investments in certain debt and equity securities, and investment properties which are measured at fair value, and agricultural produce and biological assets which are measured at fair value less estimated costs to sell. The unaudited interim condensed consolidated financial statements are presented in Philippine peso, which is the Company's functional currency, and all values are rounded to the nearest thousands, except for earnings per share and exchange rates and as otherwise indicated.

### Statement of Compliance

The unaudited interim condensed consolidated financial statements are prepared in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as of and for the year ended December 31, 2024, which have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

On April 29, 2025, the Audit Committee of the Board of Directors (BOD) of the Company approved and authorized the release of the unaudited interim condensed consolidated financial statements of the Group.

#### Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the amendments to existing standards which were applied starting January 1, 2025. There are no other significant changes affecting the unaudited interim condensed consolidated financial statements from these adoptions. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### *Effective beginning on or after January 1, 2025*

- Amendments to PAS 21, *Lack of exchangeability*

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

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#### **4. Summary of Significant Accounting Judgments, Estimates and Assumptions**

The preparation of the Group's unaudited interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Judgments, key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are consistent with those applied in the most recent annual consolidated financial statements.

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**5. Cash and Cash Equivalents**

	<b>March 31, 2025</b>	December 31, 2024
	<b>(Unaudited)</b>	(Audited)
Cash on hand and in banks	<b>₱21,367,657</b>	₱21,401,913
Short-term deposits	<b>48,703,735</b>	60,391,382
	<b>₱70,071,392</b>	₱81,793,295

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Cash in banks earn interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of up to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. Interest income earned from cash and cash equivalents amounted to ₱0.8 billion and ₱0.9 billion for the three-month periods ending March 31, 2025 and 2024, respectively.

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**6. Trade and Other Receivables**

	<b>March 31, 2025</b>	December 31, 2024
	<b>(Unaudited)</b>	(Audited)
Trade receivables		
Power	<b>₱29,742,407</b>	₱30,541,572
Real estate	<b>14,398,413</b>	14,589,347
Food manufacturing	<b>9,065,747</b>	9,812,643
Holding and others	<b>622,262</b>	1,582,132
	<b>53,828,829</b>	56,525,694
Nontrade receivables	<b>9,048,567</b>	9,116,179
Dividends receivable	<b>1,040,074</b>	1,012,000
Advances to contractors	<b>1,681,361</b>	491,140
Others	<b>677,228</b>	783,651
	<b>66,276,059</b>	67,928,664
Less allowance for expected credit losses	<b>5,341,749</b>	5,305,192
	<b>60,934,310</b>	62,623,472
Less noncurrent portion	<b>438,318</b>	418,655
	<b>₱60,495,992</b>	₱62,204,817

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Trade receivables, except real estate receivables, are generally non-interest bearing and on 10 - 30 days' terms.

Advances to contractors refer to noninterest-bearing advance payments made for acquisition of inventories and services which are offset against progress billings to be made by the suppliers.

Non-trade receivables relates mostly to claims from insurance and advances to partners in GMEC. This account also includes reimbursable expenses from contractors and customers of the real estate group.

Other receivables include accrued interest income.

*Trade Receivables of Real Estate Group*

Trade receivables consist mostly of installment contract receivables from real estate customers. Installment contract receivables are collectible in monthly installments over a period of two to three years and are noninterest bearing. Current and noncurrent portion of these receivables amount to ₱14.0 billion and ₱438.3 million, respectively, as of March 31, 2025, and ₱14.2 billion and ₱418.7 million, respectively, as of December 31, 2024.

Trade receivables of real estate group include contract assets amounting to ₱8.6 billion and ₱9.0 billion as of March 31, 2025 and December 31, 2024, respectively. Contract assets represents excess of recognized revenues from contracts with real estate customers determined based on percentage-of-completion, against amounts billed to customers.

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## 7. Inventories

	<b>March 31, 2025</b>	December 31, 2024
	<b>(Unaudited)</b>	(Audited)
At cost:		
Real estate inventories	<b>₱11,000,631</b>	₱10,915,852
Materials, parts and supplies	<b>10,235,536</b>	11,626,792
Raw materials	<b>2,923,128</b>	2,024,700
Fuel and lubricants	<b>2,781,020</b>	4,018,971
Land and improvements	<b>7,908,461</b>	7,921,009
Finished goods	<b>1,463,183</b>	1,507,679
Work in progress	<b>32,423</b>	39,217
At NRV:		
Wheat grains and other raw materials	<b>6,477,664</b>	6,440,110
Materials, parts and supplies	<b>534,379</b>	508,775
	<b>₱43,356,425</b>	₱45,003,105

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**8. Other Current Assets**

	<b>March 31, 2025</b>	December 31, 2024
	<b>(Unaudited)</b>	(Audited)
Prepaid expenses	<b>₱5,763,843</b>	₱6,184,365
Restricted cash	<b>4,149,176</b>	6,198,924
Input value added tax (VAT) - net	<b>2,451,607</b>	2,373,179
Insurance assets	<b>1,526,085</b>	2,329,626
Concession contract asset (see Note 11)	<b>1,339,562</b>	1,352,797
Biological assets	<b>1,281,758</b>	1,118,864
Short-term cash deposits	<b>971,712</b>	212,870
Asset held for sale	<b>949,630</b>	1,088,760
Advances to suppliers	<b>655,423</b>	560,601
Advances to National Grid Corporation of the Philippines (NGCP)	<b>551,506</b>	551,506
Others	<b>1,207,773</b>	1,197,314
	<b>₱20,848,075</b>	₱23,168,806

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Restricted cash represents proceeds from sale of power under the control of trustees of TVI and TSI's lenders as per loan agreement. The asset will be used to pay the current portion of loans payable, interest payments and operating costs in the following period.

Prepaid expenses mainly include prepaid taxes and prepayments for insurance.

Short-term cash deposits are fixed-term deposits generally having maturities of more than 3 months but less than one year. These earn interest at the respective bank deposit rates. Interest income earned from short-term cash deposits amounted to ₱22.1 million and ₱19.1 million for the three-month periods ending March 31, 2025 and 2024, respectively.

Advances to NGCP pertain to TVI's cost of construction and installation of substation and transmission facilities which is subject for reimbursement.

"Others" include income tax refundable.

## 9. Investments and Advances

The Group's investees and the corresponding equity ownership are as follows:

	Nature of Business	Percentage of ownership	
		March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Manila-Oslo Renewable Enterprise, Inc. (MORE) <sup>1</sup>	Holding	83.33	83.33
GN Power Dinginin Ltd. Co. (GNPD) <sup>1, 2 &amp; 4</sup>	Power generation	70.00	70.00
AEV CRH Holdings, Inc. (AEV CRH)	Holding	60.00	60.00
AA Thermal (ATI) <sup>1 &amp; 2</sup>	Holding	60.00	60.00
Unity Digital Infrastructure Inc.(UDII) <sup>1</sup>	Services	50.00	50.00
Aura Energy Holdings Inc. (AEHI)	Holding	50.00	50.00
Aboitiz Upgrade Solar Inc.*	Power generation	50.00	50.00
Therma Cebu Energy Inc. (TCEI)*	Power generation	50.00	50.00
SSP - Mactan Cebu Corporation	Retail	50.00	50.00
Mactan Travel Retail Group Corp. (MTRGC)	Retail	50.00	50.00
Union Bank of the Philippines (UBP)	Banking	49.99	49.99
Hijos de F. Escaño, Inc.	Holding	46.73	46.73
CRH ABOITIZ Holdings, Inc. (CRH ABOITIZ)	Holding	45.00	45.00
Mazzaraty Energy Corporation	Retail electricity supplier	44.87	44.87
Sinag Naraw Power, Inc.*	Power	44.00	44.00
San Fernando Electric Light & Power Co., Inc. (SFELAPCO)	Power distribution	43.78	43.78
Pampanga Energy Ventures, Inc. (PEVI)	Holding	42.84	42.84
4 Barracuda Energy Corp. (4BEC)	Power generation	41.00	41.00
CCEP Aboitiz Beverages Philippines Inc. (CABPI)	Holding	40.00	40.00
Chromite Gas Holdings, Inc. (CGHI)	Power generation	40.00	—
Lihangin Wind Energy Corp. (LWEC)	Power generation	35.00	35.00
Cebu Energy Development Corp. (CEDC)	Power generation	26.40	26.40
Redondo Peninsula Energy, Inc. (RP Energy) *	Power generation	25.00	25.00
Southern Philippines Power Corporation (SPPC)	Power generation	20.00	20.00
Western Mindanao Power Corporation (WMPC)	Power distribution	20.00	20.00
Gold Coin Feed Mills (Brunei) Sdn. Bhd. **	Feedmills	20.00	20.00
Jin Fu Boar Stud Farm (Mengzi) Co., Ltd ***	Food manufacturing	20.00	20.00
Balibago Water Systems, Inc. (BWSI) <sup>3</sup>	Water infrastructure	16.33	16.33
Singlife Philippines Inc. <sup>3</sup>	Insurance	15.00	15.00

<sup>1</sup>Joint ventures.

<sup>2</sup>Economic interest.

<sup>3</sup>Significant influence by virtue of the board seat held by the Group

<sup>4</sup>Includes 30% economic interest through AA Thermal

\*No commercial operations as of March 31, 2025.

\*\*Registered in Malaysia and is part of GCMH Group

\*\*\*Registered in China and is part of GCMH Group

Unless otherwise indicated, the principal place of business and country of incorporation of the Group's associates and joint ventures are in the Philippines. All investees above are associates except as otherwise indicated.

The detailed carrying values of investees, which are accounted for under the equity method, follow:

	<b>March 31, 2025</b>	December 31, 2024
	<b>(Unaudited)</b>	(Audited)
UBP	<b>₱100,873,180</b>	₱101,828,768
GNPD/ATI	<b>81,723,847</b>	80,646,155
CGHI	<b>47,425,136</b>	—
CABPI	<b>31,219,737</b>	30,775,577
AEV CRH	<b>15,912,321</b>	16,250,407
MORE	<b>10,432,182</b>	9,577,390
CEDC	<b>3,532,995</b>	3,184,468
UDII	<b>3,328,051</b>	3,241,647
SFELAPCO/PEVI	<b>1,341,977</b>	1,326,424
BWSI	<b>944,576</b>	784,674
SMCC	<b>414,148</b>	424,386
CRH ABOITIZ	<b>605,128</b>	605,128
WMPC	<b>135,587</b>	130,104
RP Energy	<b>89,264</b>	89,482
MTRGC	<b>86,271</b>	86,271
SPPC	<b>75,210</b>	76,626
Others	<b>1,109,267</b>	1,110,862
	<b>₱299,248,877</b>	₱250,138,369

On January 28, 2025, AP through TNGP (a wholly-owned subsidiary of TPI) invested ₱46.7 billion in CGHI, which acquired 67% equity interest in each of the following entities South Premiere Power Corp., Excellent Energy Resources, Inc., Linseed Field Corporation, and Ilijan Primeline Industrial Estate Corp. AP effectively owns 26.8% of each of these entities (see Note 27d).

As of March 31, 2025, the Group is still in the process of completing the determination of fair values of the underlying net assets of CGHI. As allowed by PFRS Accounting Standards, the Group has provisionally assessed the fair values of the assets acquired and liabilities assumed. The provisional fair values will be finalized within one year from the acquisition date once relevant information has been obtained.

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Acquisition cost:		
Balance at beginning of period	₱163,644,975	₱138,229,708
Additions during the period	46,996,887	36,720,080
Step acquisition to subsidiary	—	(9,494,813)
Disposal	—	(1,810,000)
Balance at end of period	210,641,862	163,644,975
Accumulated share in net earnings:		
Balances at beginning of period	86,141,921	87,112,553
Share in net earnings for the period	4,139,262	14,531,542
Step acquisition to subsidiary (see Note 27)	—	(316,133)
Disposals during the year	—	153,203
Cash dividends received and receivable	(1,692,851)	(15,339,244)
Balance at end of period	88,588,332	86,141,921
Equity reserve	1,200,599	1,200,599
Share in net unrealized mark-to-market losses on FVOCI investments of associates	(782,878)	(782,878)
Share in cumulative translation adjustments of associates and joint ventures	1,403,376	1,736,166
Share in actuarial losses on retirement benefit plan of associates and joint ventures	(1,121,683)	(1,121,683)
	299,929,608	250,819,100
Less allowance for impairment losses	680,731	680,731
	299,248,877	250,138,369
Advances to associates	1,450	1,450
	₱299,250,327	₱250,139,819

## 10. Intangible Assets

Set out below is the carrying amount of the Group's intangible assets as of March 31, 2025 and the movements for the three-month period then ended:

	Goodwill	Service concession rights	Franchise	Project development costs	Customer contracts	Software and licenses	Total
Cost:							
Balances at beginning of period	₱60,961,983	₱76,112,031	₱3,078,431	₱3,838,904	₱99,746	₱2,680,421	₱146,771,516
Additions during the period	—	291,435	—	225,518	—	187,575	704,528
Exchange differences and others	(528,957)	14,891	—	(324,935)	—	(21,940)	(860,941)
Balances at end of period	60,433,026	76,418,357	3,078,431	3,739,487	99,746	2,846,056	146,615,103
Accumulated amortization:							
Balances at beginning of period	—	5,494,611	891,463	—	99,746	1,356,822	7,842,642
Amortization	—	564,580	19,240	—	—	73,939	657,759
Balances at end of period	—	6,059,191	910,703	—	99,746	1,430,761	8,500,401
Net book values	₱60,433,026	₱70,359,166	₱2,167,728	₱3,739,487	₱—	₱1,415,295	₱138,114,702

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**11. Other Noncurrent Assets**

	<b>March 31, 2025</b>	December 31, 2024
	<b>(Unaudited)</b>	(Audited)
Concession contract asset, net of current portion	<b>₱7,238,915</b>	₱7,533,867
Input VAT and tax credit receivable	<b>7,142,669</b>	7,182,114
Prepaid taxes	<b>6,036,847</b>	6,025,256
Prepaid rent and other deposits	<b>5,050,403</b>	4,918,999
Advances to contractors and projects	<b>3,152,008</b>	2,847,660
Financial assets at FVOCI	<b>996,386</b>	2,292,223
Restricted cash	<b>824,964</b>	—
Receivable from NGCP - net of current portion	<b>565,752</b>	565,752
Deposit for future land acquisition	<b>428,565</b>	425,945
Biological assets	<b>306,690</b>	303,246
Financial assets at FVTPL	<b>112,013</b>	82,632
Others	<b>3,143,511</b>	1,911,218
	<b>₱34,998,723</b>	₱34,088,912

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Concession contract asset pertains to SPI's PPA with NPC which has been accounted for under the provisions of Philippine Interpretation IFRIC 12. Under the terms of the PPA, SPI will receive capital recovery fees from NPC representing recovery of SPI's capital cost incurred in relation to the construction of the Power Station. These capital recovery fees are recognized at their discounted value in the consolidated financial statements using a prevailing market rate when SPI was acquired by AP in June 2023.

Concession contract asset due not later than one year is presented as current asset in the unaudited interim consolidated balance sheets (see Note 8).

Prepaid taxes are composed of creditable withholding taxes.

Interest income earned from investments on financial assets amounted to ₱13.2 million and ₱18.9 million for the three-month periods ending March 31, 2025 and 2024, respectively.

## 12. Trade and Other Payables

	<b>March 31, 2025</b>	December 31, 2024
	<b>(Unaudited)</b>	(Audited)
Trade payables	<b>₱30,422,791</b>	₱28,614,217
Nontrade and other payables	<b>9,694,713</b>	12,967,339
Accrued expenses		
Interest	<b>4,689,453</b>	4,541,396
Taxes and fees	<b>2,496,565</b>	1,996,058
Others	<b>3,162,423</b>	3,206,693
Output VAT	<b>5,964,356</b>	4,797,168
Amounts due to contractors and other third parties	<b>2,950,768</b>	3,339,364
Customer deposits	<b>689,637</b>	878,568
Unearned revenue	<b>329,983</b>	322,982
	<b>60,400,689</b>	60,663,785
Less noncurrent portion	<b>1,949,530</b>	1,870,335
	<b>₱58,451,159</b>	₱58,793,450

Trade payables are noninterest-bearing and are usually on 30-90 days' terms.

Trade payables include contract liabilities amounting to ₱3.4 billion as of March 31, 2025 and December 31, 2024.

Accrued taxes and fees represent accrual of real property tax, transfer tax and other fees. Accrued others mainly include personnel-related accruals, commissions, customer discounts, freight costs and professional fees.

Nontrade and other payables include insurance contract liabilities amounting to ₱3.1 billion and ₱6.3 billion as of March 31, 2025 and December 31, 2024, respectively

Other payables represent withholding taxes, payroll related liabilities and other accrual of expenses arising in the ordinary course of business and are generally payable within 12 months from the balance sheet date.

Amounts due to contractors and other third parties include liabilities arising from construction projects.

### 13. Bank Loans

	<b>March 31, 2025</b>	December 31, 2024
	<b>(Unaudited)</b>	(Audited)
Philippine peso loans	<b>₱83,382,088</b>	₱35,859,000
US dollar loans	<b>1,700,193</b>	2,164,488
Chinese yuan loans	<b>1,599,983</b>	1,502,464
Malaysian Ringgit loans	<b>1,404,179</b>	1,044,175
Indonesia rupia loans	<b>65,252</b>	88,608
Vietnamese dong loans	<b>300,131</b>	232,711
Other foreign currency-denominated loans	<b>67,609</b>	67,760
	<b>₱88,519,435</b>	₱40,959,206

The bank loans are unsecured short-term notes payable obtained from local and foreign banks with annual interest rates ranging from 2.90% to 8.10% and 3.05% to 8.10% in 2025 and 2024, respectively. These loans will mature on various dates within 12 months.

### 14. Long-term Debts

	March 31, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Annual Interest Rate	Amount	Annual Interest Rate	Amount
Company:				
Financial and nonfinancial institutions - unsecured	3.30% - 7.53%	₱64,618,050	3.30% - 7.53%	₱64,618,050
Subsidiaries:				
GMEC				
Financial institutions - unsecured	LIBOR + 1.7% - 4.85%	26,530,320	LIBOR + 1.7% - 4.85%	28,289,923
Therma Marine				
Financial institutions - secured	4.54% - 7.68%	1,950,000	4.54% - 7.68%	2,112,500
Hedcor Sabangan				
Financial institutions - secured	4.92%	862,985	4.92%	862,985
TVI				
Financial institutions - secured	5.56% - 9.00%	19,379,251	5.56% - 9.00%	20,399,210
AP				
Financial and nonfinancial institutions - Philippine peso - unsecured	3.82% - 8.51%	54,050,000	3.82% - 8.51%	54,050,000
TSI				
Financial institutions - secured	4.27%	14,990,367	4.27%	15,621,873
APRI				
Financial institutions - secured	4.91% - 6.67%	9,319,784	4.91% - 6.67%	9,319,784
Hedcor Bukidnon				
Financial institutions - secured	4.29% - 5.59%	6,550,726	4.29% - 5.59%	6,866,618
HSI				
Fixed rate corporate notes - unsecured	5.21% - 5.42%	2,100,000	5.21% - 5.42%	2,100,000
PFC				
Financial institutions - unsecured	5.16%	2,826,500	5.16%	2,826,500
PANC				
Financial institutions - unsecured	4.50% - 6.43%	3,290,000	4.50% - 6.43%	3,290,000
HI				
Financial institution - secured	5.00%	1,126,609	5.00%	1,151,299
Hedcor Tudaya				
Financial institution - secured	4.92%	576,533	4.92%	576,533
CEDI				
Financial institution - secured	—%	—	8.00%	107,195

	March 31, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Annual Interest Rate	Amount	Annual Interest Rate	Amount
API				
Financial institution - secured	4.87%	576,000	4.87%	576,000
PVSINAG				
Financial institution - secured	7.06% - 8.02%	9,393,862	7.06% - 8.02%	9,393,862
ARI				
Financial institution - unsecured	6.65% - 6.91%	19,858,824	6.65% - 6.91%	19,929,412
TLI				
Financial institution - unsecured	7.40%	34,000,000	7.40%	34,000,000
SPI				
Financial institution - unsecured	LIBOR + 1.50% - 5.00%	1,693,416	LIBOR + 1.50% - 5.00%	1,943,591
Apo Agua				
Financial institutions - secured	7.45% - 8.05%	11,493,920	7.45% - 8.05%	11,493,920
LWC				
Financial institution - secured	5.47%	206,250	5.47%	206,250
LLI				
Financial institution - unsecured	5.76% - 7.45%	9,056,250	5.76% - 7.70%	7,856,250
AICAC				
Financial institutions:				
Philippine peso - secured	5.39% - 7.18%	27,183,339	5.39% - 7.18%	27,230,249
AEV International				
US Dollar bonds				
Foreign currency - unsecured	4.20%	22,884,000	4.20%	23,138,000
GCMH				
Financial institution - unsecured	LIBOR + 1.44% - 5.19%	3,028,901	LIBOR + 1.44% - 5.19%	3,058,868
PTAYAM				
Financial institution - unsecured	JIBOR + 3.48%	121,246	JIBOR + 3.48%	125,408
Gold Coin Feedmill (Dong Nai) Co. Ltd.				
Financial institution - unsecured	Cost of fund + 2%	894,535	Cost of fund + 2%	909,834
ABOITIZLAND				
Financial institution - secured	7.35%	1,700,000	7.35%	1,700,000
FSI				
Financial institution - unsecured	6.22% - 6.23%	122,123	6.22% - 6.23%	122,123
TCP				
Financial institution - unsecured	7.50% - 8.95%	108,850	7.50% - 8.95%	116,350
Joint Operation - PEC				
Financial institution - secured	5.77% - 6.27%	7,282,876	5.77% - 6.27%	7,719,459
<b>Total</b>		<b>357,775,517</b>		<b>361,712,046</b>
Deferred financing costs		(3,112,364)		(3,194,221)
		<b>354,663,153</b>		<b>358,517,825</b>
Less current portion		38,076,845		30,397,739
Noncurrent portion		<b>₱316,586,308</b>		<b>₱328,120,086</b>

LLI availed of new loans amounting to ₱1.2 billion in March 2025.

#### Loan covenants

The loan agreements on long-term debts of the Group provide for certain restrictions with respect to, among others, mergers or consolidations or other material changes in their ownership, corporate set-up or management, investment and guaranties, incurrence of additional debt, disposition of mortgage of assets, payment of dividends, and maintenance of financial ratios at certain levels.

These restrictions and requirements were complied with by the Group as of March 31, 2025 and December 31, 2024.

## 15. Debt Securities

As of March 31, 2025, AEV and AP registered and issued peso-denominated fixed-rate retail bonds totaling ₱98.2 billion under the following terms:

Maturity	Issuer	Annual Interest Rate	Amount
4-year bonds to mature on September 8, 2025	AEV	3.30%	₱5,000,000
2-year bonds to mature on September 21, 2025	AEV	6.34%	5,816,470
5-year bonds to mature on November 16, 2025	AEV	3.31%	696,700
3.5-year bonds to mature on June 7, 2026	AEV	6.87%	9,100,000
12-year bonds to mature on August 6, 2027	AEV	6.02%	5,071,350
7-year bonds to mature on September 8, 2028	AEV	4.10%	5,000,000
5-year bonds to mature on September 21, 2028	AEV	6.48%	5,825,620
10-year bonds to mature on June 18, 2029	AEV	6.32%	1,650,000
7-year bonds to mature on December 7, 2029	AEV	7.53%	10,900,000
10-year bonds to mature on September 21, 2033	AEV	6.80%	5,807,910
5-year bonds to mature on July 6, 2025	AP	3.94%	550,000
4-year bonds to mature on December 2, 2025	AP	4.00%	4,800,000
5-year bonds to mature on March 16, 2026	AP	3.82%	8,000,000
7-year bonds to mature on October 14, 2026	AP	5.28%	7,250,000
5-year bonds to mature on March 17, 2027	AP	5.31%	3,000,000
10-year bonds to mature on July 3, 2027	AP	5.34%	3,000,000
10-year bonds to mature on October 25, 2028	AP	8.51%	2,500,000
7-year bonds to mature on December 2, 2028	AP	5.03%	7,200,000
7-year bonds to mature on March 17, 2029	AP	5.74%	7,000,000
			<b>₱98,168,050</b>

## 16. Leases

Set out below, are the carrying amounts of the Group's right-of-use assets and lease liabilities as of March 31, 2025 and the movements for the three-month period then ended:

	Right-of-use assets				Total	Lease Liabilities
	Land	Building	Power Plant	Manufacturing Plant, Equipment and Others		
At beginning of the period	₱4,175,313	₱1,134,394	₱24,720,181	₱163,691	₱30,193,579	₱4,797,504
Additions	39,159	128,893	—	—	168,052	165,906
Amortization expense	(46,222)	(71,079)	(234,542)	(5,347)	(357,190)	—
Capitalized amortization	(6,595)	—	—	—	(6,595)	—
Interest expense	—	—	—	—	—	78,145
Capitalized interest	—	—	—	—	—	11,346
Payments	—	—	—	—	—	(144,436)
Exchange difference and others	(29,257)	(12,584)	—	(1,004)	(42,845)	(7,653)
At end of the period	₱4,132,398	₱1,179,624	₱24,485,639	₱157,340	₱29,955,001	₱4,900,812

Set out below are the amounts recognized in the unaudited interim condensed consolidated statement of income:

	Jan - Mar 2025	Jan - Mar 2024
Amortization expense of right-of-use assets	₱357,190	₱343,872
Interest expense on lease liabilities	78,145	64,310
Rent expense - short-term leases	45,158	33,509
Rent expense - low-value assets	713	6,393
	<b>₱481,206</b>	<b>₱448,084</b>

## 17. Retained Earnings

On March 7, 2025, the BOD approved the declaration of a regular cash dividend of ₱1.54 per share (₱8.6 billion) to all stockholders of record as of March 21, 2025. These dividends were taken out of the unrestricted retained earnings as of December 31, 2024, and were paid on March 28, 2025.

The balance of retained earnings includes the accumulated equity in net earnings of subsidiaries, associates and joint arrangements amounting to ₱155.5 billion and ₱162.8 billion as of March 31, 2025 and December 31, 2024, respectively. Such amounts are not available for distribution until such time that the Company receives the dividends from the respective subsidiaries, associates and joint arrangements.

## 18. Other Comprehensive Income

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>Cumulative Translation Adjustments</b>		
Balance at beginning of period	₱1,607,947	₱558,087
Movements	(390,218)	1,049,860
Balance at end of period	1,217,729	1,607,947
<b>Cash Flow Hedge Reserve</b>		
Balance at beginning of period	34,627	(750,028)
Movements	(59,702)	784,655
Balance at end of period	(25,075)	34,627
<b>Actuarial Losses on Defined Benefit Plans</b>		
Balances at beginning of period	(797,941)	(893,806)
Movements	4,104	95,865
Balance at end of period	(793,837)	(797,941)
<b>Net Unrealized Gains on Financial Assets at FVOCI</b>		
At beginning of period	129,457	64,259
Movements	(115,522)	65,198
Balance at end of period	13,935	129,457
<b>Share in Cumulative Translation Adjustments of Associates and Joint Ventures</b>		

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Balance at beginning of period	913,959	252,571
Movements	(23,359)	661,388
Balance at end of period	890,600	913,959
<b>Share in Actuarial Losses on Defined Benefit Plans of Associates and Joint Ventures</b>		
Balance at beginning of period	(1,146,281)	(1,145,207)
Movements	—	(1,074)
Balance at end of period	(1,146,281)	(1,146,281)
<b>Share in Fair Value Changes on Financial Assets at FVOCI of Associates and Joint Ventures</b>		
At beginning of period	(824,734)	(1,035,505)
Movements	—	210,771
Balance at end of period	(824,734)	(824,734)
<b>Revaluation Surplus</b>	<b>642,672</b>	<b>642,672</b>
	<b>(₱24,991)</b>	<b>₱559,706</b>

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## 19. Revenues

	Jan - Mar 2025	Jan - Mar 2024
Sale of:		
Power	₱43,701,905	₱44,887,899
Goods	21,554,893	21,744,522
Real estate	835,930	1,834,015
Service fees and others	2,235,773	632,458
	<b>₱68,328,501</b>	<b>₱69,098,894</b>

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## 20. Costs and Expenses

	Jan - Mar 2025	Jan - Mar 2024
Cost of goods sold	₱17,702,410	₱18,445,558
Cost of purchased power	17,970,154	17,346,474
Cost of generated power	9,232,530	11,021,460
Cost of real estate sales	472,195	760,541
Operating expenses	13,668,745	12,358,625
	<b>₱59,046,034</b>	<b>₱59,932,658</b>

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**21. Other Income (Expense)**

	Jan - Mar 2025	Jan - Mar 2024
Net foreign exchange losses - net	<b>(₱131,069)</b>	(₱70,099)
Surcharges	<b>136,714</b>	141,659
Rental income	<b>13,978</b>	36,717
Non-utility operating income	<b>19,598</b>	20,033
Dividend income	<b>242</b>	96
Gain (loss) on disposal of:		
Property, plant and equipment	<b>7,067</b>	(69,043)
Financial assets at FVTPL & FVOCI	<b>123,826</b>	(156)
Unrealized valuation gains on financial instruments	<b>2,336</b>	21,120
Others - net	<b>(128,220)</b>	1,402,983
	<b>₱44,472</b>	₱1,483,310

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“Others - net” comprise non-recurring items like forfeiture income, insurance claims, contract for difference charges, sale of scrap and sludge oil, and TSI sale of coal to NGCP in 2024.

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**22. Income Taxes**

	Jan - Mar 2025	Jan - Mar 2024
Current		
Corporate income tax	<b>₱1,869,512</b>	₱1,654,598
Final tax	<b>99,872</b>	119,680
	<b>1,969,384</b>	1,774,278
Deferred	<b>79,273</b>	412,674
	<b>₱2,048,657</b>	₱2,186,952

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**23. Earnings per Common Share**

Basic and diluted earnings per common share amounts were computed as follows:

	Jan - Mar 2025	Jan - Mar 2024
a. Net income attributable to equity holders of the parent	<b>₱3,161,898</b>	₱4,900,953
b. Weighted average number of common shares issued and outstanding	<b>5,552,805</b>	5,619,786
Basic and diluted earnings per common share (a/b)	<b>₱0.57</b>	₱0.87

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There are no dilutive potential common shares for the three-month periods ended March 31, 2025 and 2024.

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## 24. Operating Segment Information

Operating segments are components of the Group that engage in business activities from which they may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about how resources are to be allocated to the segment and assess their performances, and for which discrete financial information is available.

For purposes of management reporting, the Group's operating businesses are organized and managed separately according to services provided, with each segment representing a strategic business segment. The Group's identified operating segments, which are consistent with the segments reported to the BOD, the Group's CODM, are as follows:

- power segment, which is engaged in power generation and sale of electricity;
- financial services segment, which is engaged in banking and money remittance operations;
- food and beverage segment, which is engaged in the production of flour and feeds and swine breeding, and the production and sale of beverages;
- real estate segment, which is engaged in real property development for sale and lease;
- infrastructure segment, which is engaged in the production of cement and other building materials, sale and lease of properties in the economic estates, airport operations, digital infrastructure services, and in the supply of treated bulk water; and
- the parent company and others, which include the operations of the Company and the service provider subsidiaries that cater mainly to the Group.

In addition, the Group presents geographical segments based on two categories, as follows:

- Philippines, which represents the Group's local operations; and
- Rest of Asia, which represents the foreign operations of the Group across several countries in Asia.

Management monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment revenue and segment expenses are measured in accordance with PFRS. The presentation and classification of segment revenue and segment expenses are consistent with the consolidated statement of income. Interest expense and financing charges, depreciation and amortization expense and income taxes are managed on a per segment basis.

The Group has inter-segment revenues in the form of management fees as well as inter-segment sales of electricity and other services which are eliminated in consolidation. The transfers are accounted for at competitive market prices on an arm's-length basis.

Segment assets do not include deferred income tax assets, pension asset and other noncurrent assets. Segment liabilities do not include deferred income tax liabilities, income tax payable and pension liability. Adjustments as shown below include items not presented as part of segment assets and liabilities.

Financial information on the operations of the various business segments are summarized as follows:

	January - March 2025							
	Power	Financial Services	Food and Beverage	Real Estate	Infrastructure	Parent Company and Others	Eliminations	Consolidated
<b>REVENUES</b>								
Third parties	₱44,052,350	₱—	₱21,554,893	₱302,186	₱2,343,529	₱75,543		₱68,328,501
Inter-segment	150,207	—	4,143,932	141	15,574	359,614	(4,669,468)	—
<b>Total revenue</b>	<b>₱44,202,557</b>	<b>₱—</b>	<b>₱25,698,825</b>	<b>₱302,327</b>	<b>₱2,359,103</b>	<b>₱435,157</b>	<b>(₱4,669,468)</b>	<b>₱68,328,501</b>
<b>RESULTS</b>								
Segment results	₱6,936,419	₱—	₱1,822,465	(₱57,695)	₱458,871	₱81,532	₱40,875	₱9,282,467
Other income (expenses) - net	9,860	—	(24,304)	53,139	(108,140)	113,917	—	44,472
<b>INCOME FROM OPERATIONS</b>								<b>9,326,939</b>
Interest expense	(4,195,593)	—	(268,575)	(13,367)	(568,262)	(1,229,771)	—	(6,275,568)
Interest income	547,764	—	73,253	1,868	30,935	153,437	—	807,257
Share in net earnings (losses) of associates and joint ventures	3,366,551	702,270	449,532	—	(378,512)	3,295,615	(3,296,194)	4,139,262
Benefit from (provision for) income tax	(1,471,322)	—	(451,470)	(31,505)	(67,778)	(26,582)		(2,048,657)
<b>NET INCOME (LOSS)</b>	<b>₱5,193,679</b>	<b>₱702,270</b>	<b>₱1,600,901</b>	<b>(₱47,560)</b>	<b>(₱632,886)</b>	<b>₱2,388,148</b>	<b>(₱3,255,319)</b>	<b>₱5,949,233</b>
Depreciation and amortization	₱3,171,890	₱—	₱489,158	₱11,924	₱588,101	₱47,236		₱4,308,309
<b>OTHER INFORMATION (as of March 31, 2025)</b>								
Segment assets	₱104,841,391	₱—	₱33,399,677	₱17,111,156	₱25,421,268	₱16,129,495	(₱2,091,578)	₱194,811,409
Investments and advances	145,653,633	100,873,180	31,327,385	—	21,290,496	180,455,891	(180,350,258)	299,250,327
Unallocated corporate assets	298,910,541	—	2,271,633	5,942,795	86,653,082	37,035,294	—	430,813,345
<b>Consolidated total assets</b>								<b>₱924,875,081</b>
Segment liabilities	₱339,770,097	₱—	₱32,879,825	₱8,210,019	₱56,093,989	₱89,499,302	(₱2,091,578)	₱524,361,654
Unallocated corporate liabilities	8,397,931	—	986,078	743,380	7,082,876	640,768		17,851,033
<b>Consolidated total liabilities</b>								<b>₱542,212,687</b>

January - March 2024

	Power	Financial Services	Food and Beverage	Real Estate	Infrastructure	Parent Company and Others	Eliminations	Consolidated
<b>REVENUES</b>								
Third parties	₱45,098,168	₱—	₱21,744,522	₱873,068	₱1,298,101	₱85,035		₱69,098,894
Inter-segment	44,101	—	4,159,882	168	28,262	58,149	(4,290,562)	—
<b>Total revenue</b>	<b>₱45,142,269</b>	<b>₱—</b>	<b>₱25,904,404</b>	<b>₱873,236</b>	<b>₱1,326,363</b>	<b>₱143,184</b>	<b>(₱4,290,562)</b>	<b>₱69,098,894</b>
<b>RESULTS</b>								
Segment results	₱7,421,069	₱—	₱1,327,648	₱255,730	₱539,149	(₱389,469)	₱12,109	₱9,166,236
Other income (expenses) - net	1,465,733	—	6,317	54,102	12,103	(54,928)	(17)	1,483,310
<b>INCOME FROM OPERATIONS</b>								<b>10,649,546</b>
Interest expense	(3,513,891)	—	390,084	(14,258)	(287,568)	(2,014,434)	2,304	(5,437,763)
Interest income	383,891	—	10,157	6,160	4,950	570,558	(2,304)	973,412
Share in net earnings (losses) of associates and joint ventures	4,179,006	978,260	227,547	(10,146)	(315,103)	4,967,373	(4,968,495)	5,058,442
Benefit from (provision for) income tax	(1,616,237)	—	(340,520)	(33,538)	(90,633)	(106,024)	—	(2,186,952)
<b>NET INCOME (LOSS)</b>	<b>₱8,319,571</b>	<b>₱978,260</b>	<b>₱1,621,233</b>	<b>₱258,050</b>	<b>(₱137,102)</b>	<b>₱2,973,076</b>	<b>(₱4,956,403)</b>	<b>₱9,056,685</b>
Depreciation and amortization	₱3,034,948	₱—	₱449,780	₱12,570	₱77,431	₱55,070	₱—	₱3,629,799
<b>OTHER INFORMATION</b> (as of December 31, 2024)								
Segment assets	₱123,026,354	₱—	₱31,774,585	₱17,163,619	₱27,736,011	₱13,812,937	(₱1,014,502)	₱212,499,004
Investments and advances	95,909,573	101,828,768	30,878,228	—	21,392,515	187,412,958	(187,282,223)	250,139,819
Unallocated corporate assets	298,680,136	—	2,868,188	9,572,104	82,310,194	37,718,632	(87,523)	431,061,731
<b>Consolidated total assets</b>								<b>₱893,700,554</b>
Segment liabilities	₱294,013,185	₱—	₱32,044,216	₱8,502,854	₱56,637,328	₱90,233,153	(₱1,014,502)	₱480,416,234
Unallocated corporate liabilities	7,706,200	—	745,410	890,776	6,929,536	646,822	—	16,918,744
<b>Consolidated total liabilities</b>								<b>₱497,334,978</b>

Revenues and noncurrent operating assets by geographical locations are summarized below:

	Revenue		Property, Plant and Equipment		Intangible Assets	
	March 2025	March 2024	March 2025	December 2024	March 2025	December 2024
<b>Philippines</b>	<b>₱56,799,820</b>	₱56,718,336	<b>₱204,101,987</b>	₱203,456,661	<b>₱77,650,263</b>	₱77,933,620
<b>Rest of Asia</b>	<b>19,479,885</b>	18,563,139	<b>6,782,179</b>	6,962,153	<b>31,413</b>	33,271
	<b>₱76,279,705</b>	₱75,281,475	<b>₱210,884,166</b>	₱210,418,814	<b>₱77,681,676</b>	₱77,966,891

The revenue information above is based on the locations of customers. Noncurrent operating assets consist of property, plant and equipment and intangible assets.

## 25. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise of cash and cash equivalents, investments in FVTPL or FVOCI, bank loans and long-term debts. The main purpose of these financial instruments is to raise finances for the Group's operations and its investments in existing subsidiaries and associates and in new projects. The Group has other financial assets and liabilities such as trade and other receivables, trade and other payables, customer deposits and lease liabilities which arise directly from operations.

The Group also enters into derivative transactions, particularly foreign currency forwards, to economically hedge its foreign currency risk from foreign currency denominated liabilities and purchases.

### Risk Management Structure

The BOD is mainly responsible for the overall risk management approach and for the approval of risk strategies and principles of the Group.

#### *Financial risk committee*

The Financial Risk Committee has the overall responsibility for the development of risk strategies, principles, frameworks, policies and limits. It establishes a forum of discussion of the Group's approach to risk issues in order to make relevant decisions.

#### *Treasury service group*

The Treasury Service Group is responsible for the comprehensive monitoring, evaluating and analyzing of the Group's risks in line with the policies and limits.

The main risks arising from the Group's financial instruments are interest rate risk resulting from movements in interest rates that may have an impact on outstanding long-term debts; credit risk involving possible exposure to counter-party default on its cash and cash equivalents, investments in FVTPL and FVOCI and trade and other receivables; liquidity risk in terms of the proper matching of the type of financing required for specific investments; and foreign exchange risk in terms of foreign exchange fluctuations that may significantly affect its foreign currency denominated placements and borrowings.

### Market Risk

The risk of loss, immediate or over time, due to adverse fluctuations in the price or market value of instruments, products, and transactions in the Group's overall portfolio (whether on or off-balance sheet) is market risk. These are influenced by foreign and domestic interest rates, foreign exchange rates and gross domestic product growth.

#### *Interest rate risk*

The Group's exposure to market risk for changes in interest rates relates primarily to its long-term debt obligations. To manage this risk, the Group determines the mix of its debt portfolio as a function of the level of current interest rates, the required tenor of the loan, and the general use of the proceeds of its various fund raising activities. As of March 31, 2025, 7.29% of the Group's long-term debt had annual floating interest rates ranging from 5.00% to 8.05%, and 92.71% are with fixed rates ranging from 3.298% to 9.00%. As of December 31, 2024, 7.50% of the Group's long-term debt had annual floating interest rates ranging from 4.54% to 8.05%, and 92.50% are with fixed rates ranging from 3.30% to 8.95%.

The following tables set out the carrying amount, by maturity, of the Group's financial instruments that are exposed to cash flow interest rate risk:

### March 31, 2025

	Less than 1 year	1-5 years	More than 5 years	Total
<b>Long-term debts</b>				
<b>Floating rate</b>	<b>₱2,513,799</b>	<b>₱14,619,388</b>	<b>₱8,713,156</b>	<b>₱25,846,343</b>

December 31, 2024

	Less than 1 year	1-5 years	More than 5 years	Total
Long-term debts				
Floating rate	₱2,643,816	₱17,816,373	₱6,438,605	₱26,898,794

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on the other financial instruments of the Group that are not included in the above tables are either fixed-rate or non-interest bearing, and are therefore not subject to interest rate risk. Its derivative assets and liabilities are subject to fair value interest rate risk.

The interest expense recognized during the periods follows:

	Jan - Mar 2025	Jan - Mar 2024
Long-term debts	₱5,142,472	₱4,625,826
Bank loans	929,789	555,120
Other long-term obligations	124,063	192,462
Lease liabilities (see Note 16)	78,145	64,310
Customers' deposits	1,099	45
	<b>₱6,275,568</b>	<b>₱5,437,763</b>

The following table demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) as of March 31, 2025 and 2024:

	Increase (decrease) in basis points	Effect on income before tax
<b>March 31, 2025</b>	<b>200</b>	<b>(₱127,461)</b>
	<b>(100)</b>	<b>63,731</b>
March 31, 2024	200	(₱123,181)
	(100)	61,591

The Group's sensitivity to an increase/decrease in interest rates pertaining to derivative instruments is expected to be insignificant during the first three months of 2025 and 2024, due to their short-term maturities and immateriality relative to the total assets and liabilities of the Group.

There is no other impact on the Group's equity other than those already affecting the unaudited interim consolidated statements of income.

*Commodity Price Risk*

Commodity price risk of the Group arises from transactions on the world commodity markets to secure the supply of fuel, particularly coal, which is necessary for the generation of electricity.

The Group's objective is to minimize the impact of commodity price fluctuations and this exposure is hedged in accordance with the Group's commodity price risk management strategy.

Based on a 36-month forecast of the required coal supply, the Group hedges the purchase price of coal using commodity swap contracts. The commodity swap contracts do not result in physical delivery of coal, but are designated as cash flow hedges to offset the effect of price changes in coal.

#### Foreign exchange risk

The foreign exchange risk of the Group pertains significantly to its foreign currency denominated borrowings, including lease liabilities. To mitigate the risk of incurring foreign exchange losses, foreign currency holdings are matched against the potential need for foreign currency in financing equity investments and new projects. As of March 31, 2025 and December 31, 2024, foreign currency denominated borrowings account for 13.43% and 16.53%, respectively, of total consolidated borrowings.

The following table presents the Group's foreign currency denominated assets and liabilities:

	March 31, 2025		December 31, 2024	
	US dollar	Philippine peso Equivalent <sup>1</sup>	US dollar	Philippine peso Equivalent <sup>2</sup>
<b>Financial assets</b>				
Cash and cash equivalents	\$340,464	₱19,477,945	\$419,424	₱24,261,581
Short-term deposits	16,985	971,712	3,680	212,870
Trade and other receivables	26,896	1,538,721	13,689	791,840
Investments in FVTPL and FVOCI	21,305	1,218,860	39,092	2,261,277
<b>Total financial assets</b>	<b>405,650</b>	<b>23,207,238</b>	<b>475,885</b>	<b>27,527,568</b>
<b>Financial liabilities</b>				
Bank loans	19,718	1,128,067	14,419	834,067
Trade and other payables	91,375	5,227,564	58,271	3,370,686
Long-term debts	513,875	29,398,789	513,900	29,726,546
Lease liabilities	—	—	—	—
<b>Total financial liabilities</b>	<b>624,968</b>	<b>35,754,420</b>	<b>586,590</b>	<b>33,931,299</b>
<b>Net foreign currency denominated assets (liabilities)</b>	<b>(\$219,318)</b>	<b>(₱12,547,182)</b>	<b>(\$110,705)</b>	<b>(₱6,403,731)</b>

<sup>1</sup>\$1= ₱57.21

<sup>2</sup>\$1= ₱57.85

The following table demonstrates the sensitivity to a reasonable possible change in the US dollar exchange rates, with all other variables held constant, of the Group's profit before tax as of:

	Increase (decrease) in US dollar rate against the Philippine peso	Effect on income before income tax
<b>March 31, 2025</b>	<b>US dollar strengthens by 5%</b>	<b>(₱627,359)</b>
	<b>US dollar weakens by 5%</b>	<b>627,359</b>
December 31, 2024	US dollar strengthens by 5%	(₱320,187)
	US dollar weakens by 5%	320,187

The increase in US dollar rate represents depreciation of Philippine peso while the decrease in US dollar rate represents appreciation of Philippine peso.

#### *Equity price risk*

Equity price risk is the risk that the fair value of traded equity instruments decreases as the result of the changes in the levels of equity indices and the value of the individual stock.

As of March 31, 2025 and December 31, 2024, the Group's exposure to equity price risk is minimal.

#### Credit Risk

For its cash investments (including restricted portion and short-term cash deposits), financial assets at FVTPL or FVOCI, debt investment at amortized cost, derivative assets, and receivables, the Group's credit risk pertains to possible default by the counterparty, with a maximum exposure equal to the carrying amount of these financial assets. With respect to cash and financial assets at FVTPL or FVOCI, the risk is mitigated by the short-term and or liquid nature of its cash investments mainly in bank deposits and placements, which are placed with financial institutions and entities of high credit standing. With respect to receivables, credit risk is controlled by the application of credit approval, limit and monitoring procedures. It is the Group's policy to enter into transactions with a diversity of credit-worthy parties to mitigate any significant concentration of credit risk. The Group ensures that sales are made to customers with appropriate credit history and has internal mechanism to monitor the granting of credit and management of credit exposures.

#### *Concentration risk*

Credit risk concentration of the Group's receivables according to the customer category as of March 31, 2025 and December 31, 2024 is summarized in the following table:

	<b>March 31, 2025</b>	December 31, 2024
Power distribution:		
Industrial	<b>₱10,312,732</b>	₱11,415,839
Residential	<b>2,965,744</b>	3,363,528
Commercial	<b>1,063,788</b>	1,135,639
City street lighting	<b>35,578</b>	36,456
Power generation:		
Power supply contracts	<b>4,786,476</b>	9,956,115
Spot market	<b>10,578,089</b>	4,633,995
	<b>₱29,742,407</b>	₱30,541,572

#### Liquidity Risk

Liquidity risk is the risk that an entity in the Group will be unable to meet its obligations as they become due. The Group manages liquidity risk by effectively managing its working capital, capital expenditure and cash flows, making use of a centralized treasury function to manage pooled business unit cash investments and borrowing requirements.

Currently, the Group is maintaining a positive cash position, conserving its cash resources through renewed focus on working capital improvement and capital reprioritization. The Group meets its financing requirements through a mixture of cash generated from its operations and

short-term and long-term borrowings. Adequate banking facilities and reserve borrowing capacities are maintained.

The Group is in compliance with all of the financial covenants per its loan agreements, none of which is expected to present a material restriction on funding or its investment policy in the near future. The Group has sufficient undrawn borrowing facilities, which could be utilized to settle obligations.

In managing its long-term financial requirements, the policy of the Group is that not more than 25% of long-term borrowings should mature in any twelve-month period. As of March 31, 2025 and December 31, 2024, the portion of the total long-term debt, inclusive of customers' deposits, that will mature in less than one year is 10.37% and 8.23%, respectively. For its short-term funding, the policy of the Group is to ensure that there are sufficient working capital inflows to match repayments of short-term debt.

Cash and cash equivalents, short term cash deposits and trade and other receivables, which are all short-term in nature, have balances of ₱70.1 billion, ₱1.0 billion and ₱60.5 billion as of March 31, 2025, respectively and ₱81.8 billion, ₱0.2 billion and ₱62.2 billion as of December 31, 2024, respectively. These financial assets will be used to fund short-term and operational liquidity needs of the Group.

The table below analyzes the financial liabilities of the Group into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity. The amounts disclosed in the table are the contractual undiscounted cash flows.

### **March 31, 2025**

	Total carrying value	Contractual undiscounted principal payments				
		Total	On demand	Less than 1 year	1-5 years	> 5 years
<b>Financial liabilities:</b>						
<i>Operating</i>						
Trade and other payables*	₱50,148,885	₱50,148,885	₱2,063,975	₱46,135,380	₱1,949,530	₱—
Customers' deposits	11,070,442	11,070,442	—	689,637	870,404	9,510,401
<i>Financing</i>						
Bank loans	88,519,435	88,519,435	—	88,519,435	—	—
Long-term debts	354,663,153	357,775,517	—	38,460,899	196,146,757	123,167,861
Lease liabilities	4,900,812	9,525,409	—	436,066	1,744,354	7,344,989
Long-term obligation on PDS	100,069	80,000	—	40,000	40,000	—
<i>Others</i>						
Derivative liabilities	72,977	72,977	—	71,807	1,170	—
	<b>₱509,475,773</b>	<b>₱517,192,665</b>	<b>₱2,063,975</b>	<b>₱174,353,224</b>	<b>₱200,752,215</b>	<b>₱140,023,251</b>

\*Excludes statutory liabilities

### **Capital Management**

Capital includes equity attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes during the periods ended March 31, 2025 and December 31, 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by equity plus net debt. The Group's policy is to keep the gearing ratio at 70% or below at the consolidated level. The Group determines net debt as the sum of interest-bearing short-term and long-term obligations (comprised of long-term debts and lease liabilities) less cash funds (comprised of cash and cash equivalents, short-term cash deposits and restricted cash).

Gearing ratios of the Group as of March 31, 2025 and December 31, 2024 are as follows:

	<b>March 31, 2025</b>	December 31, 2024
Bank loans	<b>₱88,519,435</b>	₱40,959,206
Long-term obligations	<b>359,563,965</b>	363,315,329
Cash funds	<b>(76,017,244)</b>	(88,205,089)
Net debt (a)	<b>372,066,156</b>	316,069,446
Equity	<b>382,662,394</b>	396,365,576
Equity and net debt (b)	<b>₱754,728,550</b>	₱712,435,022
Gearing ratio (a/b)	<b>49.30%</b>	44.36%

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## 26. Financial Instruments

### Fair Value of Financial Instruments

Fair value is defined as the amount at which the financial instrument could be sold in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced liquidation or sale. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily available from an exchange, dealer, broker, pricing services or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. For a financial instrument with an active market, the quoted market price is used as its fair value. On the other hand, if transactions are no longer regularly occurring even if prices might be available and the only observed transactions are forced transactions or distressed sales, then the market is considered inactive. For a financial instrument with no active market, its fair value is determined using a valuation technique (e.g. discounted cash flow approach) that incorporates all factors that market participants would consider in setting a price.

Set out below is a comparison by category of carrying amounts and fair values of the Group's financial instruments whose fair values are different from their carrying amounts.

	March 31, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial asset:				
Concession contract asset	<b>₱8,578,477</b>	<b>₱9,810,414</b>	₱8,886,664	₱10,167,633
Financial liabilities:				
Lease liabilities	<b>₱4,900,812</b>	<b>₱6,480,470</b>	₱4,797,504	₱6,440,166
Long-term debt - fixed rate	<b>328,816,810</b>	<b>316,207,257</b>	331,619,031	338,613,651
Long-term obligation on PDS	<b>100,069</b>	<b>119,261</b>	97,238	119,261
	<b>₱333,817,691</b>	<b>₱322,806,988</b>	₱336,513,773	₱345,173,078

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

*Cash and cash equivalents (including restricted cash), short-term cash deposits, trade and other receivables, short-term loans and trade and other payables*

The carrying amounts of cash and cash equivalents, short-term cash deposits, trade and other receivables, short-term loans and trade and other payables approximate their fair values due to the relatively short-term maturity of these financial instruments.

*Lease liabilities*

The fair value of the lease liabilities was calculated by discounting future cash flows using applicable interest rates. The disclosed fair value is determined using Level 3 inputs.

*Fixed-rate borrowings*

The fair value of fixed rate interest-bearing loans is based on the discounted value of future cash flows using the applicable rates for similar types of loans. The disclosed fair value is determined using Level 3 inputs.

*Concession contract asset*

The fair value of the concession contract asset is calculated by discounting expected future cash flows at prevailing market rates.

*Variable-rate borrowings*

Where the repricing of the variable-rate interest-bearing instruments is frequent (i.e., three-month repricing), the carrying value approximates the fair value. Otherwise, the fair value is determined by discounting the principal plus the known interest payment using current market rates.

*Long-term obligation on PDS*

The fair value of the long-term obligation is calculated by discounting expected future cash flows at prevailing market rates.

*Customers' deposits*

The fair value of bill deposits approximate their carrying values as these deposits earn interest at the prevailing market interest rate in accordance with regulatory guidelines. The timing and related amounts of future cash flows relating to transformers and lines and poles deposits cannot be reasonably and reliably estimated for purposes of establishing their fair values using an alternative valuation technique.

*Financial assets at FVTPL and FVOCI*

These equity securities are carried at fair value.

*Derivative asset and liabilities*

The fair value is calculated by reference to prevailing interest rate differential and spot exchange rate as of valuation date, taking into account its remaining term to maturity. The fair value of the embedded prepayment options is determined using Binomial Option Pricing Model which allows for the specification of points in time until option expiry date. This valuation incorporates inputs such as interest rates and volatility. The fair value of the IRS and interest rate cap are

determined by generally accepted valuation techniques with reference to observable market data such as interest rates.

The Group also entered into an interest rate swap agreement to fully hedge its floating rate exposure on its foreign currency-denominated loan and par forward contracts to hedge the floating rate exposure on foreign currency-denominated payments.

The Group also entered into deliverable and non-deliverable short-term forward contracts with counterparty banks to manage its foreign currency risks associated with foreign currency-denominated liabilities, purchases and highly probable forecasted purchases.

The Group also entered into commodity swap contracts to hedge the price volatility of its forecasted coal purchases.

The Group also designated its foreign currency denominated cash and cash equivalent as a hedging instrument in anticipation of a planned foreign-currency denominated acquisition. The acquisition was completed in February 2024.

The movements in fair value changes of all derivative instruments are as follows:

	<b>March 31, 2025</b>	December 31, 2024
At beginning of period	<b>₱75,165</b>	(₱150,825)
Net changes in fair value of derivatives designated as cash flow hedges	<b>(149,690)</b>	207,317
Net changes in fair value of derivatives not designated as accounting hedges	<b>31,953</b>	138,059
Fair value of settled instruments	<b>9,120</b>	(119,386)
At end of period	<b>(₱33,452)</b>	₱75,165

#### Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs, which have a significant effect on the recorded fair value, are observable either directly or indirectly
- Level 3: techniques that use inputs, which have a significant effect on the recorded fair value, that are not based on observable market data

As of March 31, 2025, the Group held the following financial instruments that are measured and carried or disclosed at fair value:

	Total	Level 1	Level 2	Level 3
Carried at fair value:				
Investments in financial assets:				
At FVTPL	₱112,013	₱112,013	₱—	₱—
At FVOCI	996,386	996,386	—	—
Derivative asset	39,525	—	39,525	—
Derivative liability	72,977	—	72,977	—
Disclosed at fair value:				
Concession contract asset	9,810,414	—	—	9,810,414
Lease liabilities	6,480,470	—	—	6,480,470
Long-term debt - fixed rate	316,207,257	—	—	316,207,257
Long-term obligation on PDS	119,261	—	—	119,261

During the three-month period ended March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements and transfers into and out of Level 3 fair value measurement.

## 27. Other Disclosure

### a. Seasonality of Interim Operations

Operations of hydropower plants are generally affected by climatic seasonality. Seasonality and location have a direct effect on the level of precipitation. In Luzon where rainy and summer seasons are more pronounced, higher rainfall is normally experienced in the months of June to September. As such, the hydropower plants located in Luzon operate at their maximum capacity during this period. In contrast, the hydropower plants in Mindanao experience a well distributed rainfall throughout the year, with a slightly better precipitation during the months of December to April. This precipitation seasonality greatly affects subsidiary companies HI, HSI, Hedcor Bukidnon, Hedcor Tudaya, Hedcor Sabangan and LHC, which operate 'run-of-river' hydropower plants since these plants do not have any means to impound water.

Any unexpected change in the seasonal aspects will have no material effect on the Group's financial condition or results of operations.

### b. Dividends to Non-Controlling Interests

The Company's material partly-owned subsidiary, AP and its subsidiaries, paid cash dividends amounting to ₱9.5 billion and ₱9.1 billion to non-controlling interests during the three-month periods ended March 31, 2025 and 2024, respectively.

### c. Treasury Shares

The Company purchased 1.0 million treasury shares for a consideration of ₱33.0 million. This brings total treasury shares held by the Company to 141.8 million shares with corresponding acquisition costs of ₱3.7 billion.

d. Material Events and Changes

1. TNGP's investment in Chromite Gas Holdings, Inc. (Chromite Gas)

In March 2024, AP, through its subsidiary, TNGP, entered into an Investment Agreement with Meralco PowerGen Corporation (MGen) to acquire a 40% equity interest in Chromite Gas. Chromite Gas intends to acquire a 67% equity interest in each of the 1,278 MW Ilijan power plant, the 1,320 MW combined cycle power facility, currently under construction, and the LNG import and regasification terminal owned by Linseed Field Corporation. The other shareholder in the assets is San Miguel Global Power Holdings Inc. With TNGP's investment, Chromite Gas will be 60% and 40% beneficially owned by MGen and TNGP, respectively.

On December 23, 2024, the transaction was approved by the Philippine Competition Commission. On January 28, 2025, the transaction was completed after the satisfaction of the conditions precedent.

Other than disclosed above, no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons were created during the interim period. There were also no events that would trigger substantial direct or contingent financial obligations or cause any default or acceleration of an existing obligation.

Likewise, there were no other material changes made in such items as: accounting principles and practices, estimates inherent in the preparation of financial statements, status of long-term contracts, changes in the composition of the issuer, and reporting entity resulting from business combinations or dispositions.

Lastly, there were no changes in estimates of amounts reported in prior interim period and financial year that would have a material effect in the current interim period.

e. Material Adjustments

There were no material, non-recurring adjustments made during the period that would require appropriate disclosures. All other adjustments are of a normal recurring nature.

f. Contingencies

The Group is a party to certain proceedings and legal cases with other parties in the normal course of business. The ultimate outcome of these proceedings and legal cases cannot be presently determined. Management, in consultation with its legal counsels, believes that it has substantial legal and factual bases for its positions and is currently of the opinion that the likely outcome of these proceedings and legal cases will not have a material adverse effect on the Group's financial position and operating results. It is possible, however, that the future results of operations could be materially affected by changes in estimates or in the effectiveness of the strategies relating to these proceedings and legal cases.

The Company obtained Standby Letters of Credit and is acting as surety for the benefit of certain associates and a subsidiary in connection with loans and credit accommodations.

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**SCHEDULE A – RELEVANT FINANCIAL RATIOS**

	<b>Formula</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>LIQUIDITY RATIOS</b>			
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	<b>1.0</b>	1.6
Acid test ratio	$\frac{\text{Cash and cash equivalents} + \text{Trade and other receivable} + \text{Other liquid funds}}{\text{Current liabilities}}$	<b>0.7</b>	1.1
<b>SOLVENCY RATIOS</b>			
Debt to equity ratio	$\frac{\text{Total liabilities}}{\text{Total equity}}$	<b>1.4</b>	1.3
Asset to equity ratio	$\frac{\text{Total assets}}{\text{Total equity}}$	<b>2.4</b>	2.3
Net debt to equity ratio <sup>A</sup>	$\frac{\text{Debt} - \text{Cash funds}}{\text{Total equity}}$	<b>1.0</b>	0.8
Gearing ratio <sup>A</sup>	$\frac{\text{Debt} - \text{Cash funds}}{\text{Total equity} + (\text{Debt} - \text{Cash funds})}$	<b>49.3%</b>	44.4%
Interest coverage ratio	$\frac{\text{Earnings before interest and taxes}}{\text{Interest expense}}$	<b>2.5</b>	3.6
<b>PROFITABILITY RATIOS</b>			
Operating margin	$\frac{\text{Operating profit}}{\text{Total revenues}}$	<b>13.6%</b>	12.2%
Return on equity *	$\frac{\text{Net income after tax}}{\text{Total equity}}$	<b>Not Applicable</b>	6.7%

Ratio marked \* is deemed Not Applicable for the interim reporting period since this will not be comparable to the ratio reported in the previous period.

Note A: The Group determines net debt as the sum of interest-bearing short-term and long-term obligations (comprised of long-term debts and lease liabilities) less cash funds (comprised of cash and cash equivalents, short-term cash deposits and restricted cash).

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**SCHEDULE B - USE OF PROCEEDS****(Amounts in Thousands)**1.) ₱17.45 billion bonds issued in 2023

	Projected Usage (Per Prospectus)	Actual Usage
To partially fund the acquisition of 40% equity interest in CCBPI	₱11,382,434	₱11,380,230
Refinancing of the maturing AEV Series C 2.8403% Bonds due 2023	5,853,300	5,853,300
Bond issuance costs	214,266	216,470
<b>TOTAL</b>	<b>₱17,450,000</b>	<b>₱17,450,000</b>

2.) ₱10.0 billion bonds issued in 2022

	Projected Usage (Per Prospectus)	Actual Usage
Partially finance Aboitiz InfraCapital's acquisition of GMCAC	₱18,756,283	₱19,759,321
Refinancing of the maturing AEV Series C 2.8403% Bonds due 2023	1,000,000	—
Bond issuance costs	243,717	240,679
<b>TOTAL</b>	<b>₱20,000,000</b>	<b>₱20,000,000</b>

3.) ₱10.0 billion bonds issued in 2021

	Projected Usage (Per Prospectus)	Actual Usage
Refinance facilities drawn to fund the early redemption of the 2015 Series B Bonds	₱8,467,030	₱8,467,030
Partially finance Aboitiz InfraCapital's 2021 equity contributions to Apo Agua to fund its requirements for the construction of a hydroelectric-powered bulk water treatment facility in Davao	750,000	750,000
Finance future funding requirements of Aboitiz InfraCapital in 2022 for its towers project	643,629	647,997
Bond issuance costs	139,341	134,973
<b>TOTAL</b>	<b>₱10,000,000</b>	<b>₱10,000,000</b>

4.) ₱7.6 billion bonds issued in 2020

	Projected Usage (Per Prospectus)	Actual Usage <sup>1</sup>
Payment of the maturing 2013 Series A Bonds	₱6,200,000	₱6,200,000
Payment of the maturing 2015 Series A Bonds	2,664,112	1,245,578
Partially finance the 2021 equity contributions to Apo Agua for the construction of a hydroelectric-powered bulk water treatment facility in Davao	1,000,000	—
Bond issuance costs	135,888	104,422
<b>TOTAL</b>	<b>₱10,000,000</b>	<b>₱7,550,000</b>

<sup>1</sup>The full allotment for the oversubscription was not availed.

5.) ₱5.0 billion bonds issued in 2019

	Projected Usage (Per Prospectus)	Actual Usage
Repayment of Medium-term Loan of AEV International Pte. Ltd.	₱4,936,384	₱4,937,310
Bond issuance costs	63,616	62,690
<b>TOTAL</b>	<b>₱5,000,000</b>	<b>₱5,000,000</b>

## ABOITIZ EQUITY VENTURES INC. & SUBSIDIARIES

### 1. AGING OF RECEIVABLES

AS OF : MARCH 31, 2025

(amounts in thousands of pesos)

	30 Days	60 Days	90 Days	Over 90 Days	Total
<b>Trade Receivables</b>					
Power	18,998,276	1,947,723	635,726	8,160,682	29,742,407
Food Manufacturing	6,284,457	315,571	191,537	2,274,182	9,065,747
Real Estate	8,721,508	310,153	249,732	5,117,020	14,398,413
Holding and Others	106,857	137,605	130,555	247,245	622,262
	<b>34,111,098</b>	<b>2,711,052</b>	<b>1,207,550</b>	<b>15,799,129</b>	<b>53,828,829</b>
<b>Others</b>	<b>11,223,448</b>	<b>51,277</b>	<b>177,768</b>	<b>994,737</b>	<b>12,447,230</b>
	<b>45,334,546</b>	<b>2,762,329</b>	<b>1,385,318</b>	<b>16,793,866</b>	<b>66,276,059</b>
<b>Less Allowance for Expected Credit Losses</b>					<b>5,341,749</b>
					<b>60,934,310</b>

### 2. AGING OF RECEIVABLES

Type of Receivable	Nature / Description	Collection Period
Trade	uncollected billings to customers for sale of power, goods and services	30 - 60 days
Non-Trade	claims, operating cash advances and advances to suppliers & employees	30 - 120 days

### 3. NORMAL OPERATING CYCLE

Power Subsidiaries

Distribution - 60 days

Generation - 65 days

Food Subsidiaries - 90 days

Real Estate Subsidiaries - 30 days