

**March 7, 2025**

*via electronic mail*

**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.**

PSE Tower, 28<sup>th</sup> Street, cor. 5<sup>th</sup> Avenue

Bonifacio Global City, Taguig 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 attached the SEC Form 17-C (Current Report) of Aboitiz Equity Ventures, Inc. filed in compliance with the Securities Regulation Code, its 2015 Implementing Rules and Regulations, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corp. (PDEX).

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 7 - C

FORM TYPE

4th 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

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Consolidated core net income for the fourth quarter of 2024 was ₱6.7 bn, up 39% year-on-year from ₱4.8 bn. After factoring in the non-recurring net losses of ₱7.4 bn, AEV incurred a consolidated net loss of ₱645 million (mn) for the fourth quarter of 2024, a reversal of the ₱5.5 bn net income reported for the fourth quarter of 2023.

On a core net income basis, Power accounted for 59% of the consolidated net income contributions from AEV's Strategic Business Units (SBU) in 2024, while Financial Services and Food and Beverage SBUs each accounted for 20%. Net income contributions from Real Estate and Infrastructure SBUs were at 3% and -2%, respectively.

### **Strategic Business Units**

#### *Power*

Aboitiz Power Corporation's (AboitizPower) net income contribution to AEV in 2024 amounted to ₱18.0 billion, 4% higher than the ₱17.3 billion recorded in 2023.

On a stand-alone basis, AboitizPower's beneficial Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") for the full year 2024 was ₱73.3 bn, a 13% growth year-on-year. This was largely driven by higher generation portfolio margins and higher energy sales from the Distribution Utility business. The additional capacities from the 159 megawatt-peak ("MWp") Laoag and 94 MWp Cayanga Solar Plants and the growth in Retail volume further increased AboitizPower's beneficial EBITDA for the period. The same drivers resulted in beneficial EBITDA growth for the fourth quarter of 2024 at ₱17.2 billion, 20% higher than the ₱14.4 billion beneficial EBITDA in the same period in 2023.

AboitizPower's Generation and Retail Supply business beneficial EBITDA in 2024 was ₱66.7 bn, 11% higher than the ₱59.9 bn in 2023. This was driven by higher portfolio margins, the full-year contribution of AboitizPower's Cayanga solar plant, and the energization of the Laoag solar plants. Energy sold reached 36,004 gigawatt-hours (GWh), which was flat compared to 2023.

For the full year of 2024, the beneficial EBITDA of AboitizPower's Distribution Utility business was 13% higher than in 2023, driven by higher energy sales from higher demand due to the effect of the *El Niño* phenomenon. Energy sales from Residential and Commercial and Industrial customers increased by 13% and 5% year-on-year, respectively.

#### *Banking & Financial Services*

Net income contribution from Union Bank of the Philippines ("UnionBank", or "the Bank") to AEV in 2024 amounted to ₱6.0 bn, 32% higher than the ₱4.5 bn recorded in 2023.

On a stand-alone basis, UnionBank recorded a net income of ₱12.0 bn for the full year 2024, 31% higher than the ₱9.2 bn recorded in 2023. Core operations remain strong as revenues increased by 12% year-on-year to ₱79.5 bn. Net interest income in 2024 grew by 12% year-on-year to ₱58.0 bn due to higher net interest margin of 6.0%, which was attributable to the 8.0% year-on-year growth in consumer loans. As of December 31, 2024, consumer loans accounted for 61% of UnionBank's total loan portfolio, up from 58% as of December 31, 2023.

Despite the Bank's ongoing investments in customer engagement programs, full year 2024 operating expenses improved by 1.4% to ₱44.3 bn compared to the same period in 2023. The Bank's cost-to-income ratio improved to 55.6% in 2024, compared to 63.4% in 2023.

Total assets of the Bank as of December 31, 2024 was ₱1.1 trillion (tn). Total loans of the Bank was ₱522.7 bn, while low-cost current account/savings account (CASA) deposits were at ₱446.9 bn.

#### *Real Estate*

Aboitiz Land, Inc. ("Aboitiz Land") and its subsidiaries reported a consolidated net income of ₱943 mn in 2024, down 9% from the ₱1.0 bn recorded in 2023. The decrease was primarily due to the absence of asset monetization gains in 2024, which were realized in 2023.

#### *Food and Beverage*

Net income contribution from the Food and Beverage segment, which includes Pilmico Foods Corporation, Pilmico Animal Nutrition Corporation, and Pilmico International Pte. Ltd. (which houses Gold Coin Management Holdings Pte. Ltd.) (collectively, the "Aboitiz Foods"), and Coca-Cola Europacific Aboitiz Philippines Inc. (CCEAP; formerly Coca-Cola Beverages Philippines, Inc.), was ₱5.9 bn in 2024. This was more than four times the ₱1.3 bn recorded in 2023, primarily driven by (i) Aboitiz Foods, which continued to benefit from stabilizing commodity prices, optimized formulations in both feeds and flour, and strategic pricing adjustments, and (ii) the fresh contributions from AEV's 40% stake in CCEAP, which the Company acquired on February 23, 2024.

#### *Infrastructure*

Net income contribution from Aboitiz InfraCapital, Inc. ("AIC") to AEV in 2024 amounted to ₱644 mn, 73% lower than the ₱2.4 bn in 2023, which included ₱1.2 bn of non-recurring gain.

AEV's share in Republic Cement & Building Materials, Inc.'s ("Republic Cement") loss in 2024 increased to ₱1.1 bn, from ₱789 mn share of losses in 2023, due to the continued year-on-year decline in sales volume and selling prices due to weak market demand for

cement. In 2024, the Company also recorded impairment losses on RCBM of ₱7.5 bn in 2024.

### **Financial Condition**

As of December 31, 2024, AEV's consolidated assets was ₱893.0 bn, 7% higher from year end-2023 level of ₱833.9 bn. Cash and cash equivalents was ₱80.8 bn, 28% lower from year end-2023 level of ₱112.3 bn. Consolidated liabilities was ₱496.6 bn, 8% higher from the year-end 2023 level of ₱458.5 bn, while equity attributable to equity holders of the parent increased by 4% at ₱283.3 bn from year end-2023 level of ₱272.0 bn. AEV's current ratio as of December 31, 2024 stood at 1.6x while its net debt-to-equity ratio was 0.8x.

SIGNATURE (S)

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

**ABOITIZ EQUITY VENTURES INC.**

By:

A handwritten signature in blue ink, appearing to read 'SDA', is written over the printed name of the signatory.

Sammy Dave A. Santos  
Assistant Corporate Secretary

Date: March 7, 2025