

**November 4, 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.**

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 )

A Y A L A T R I A N G L E G A R D E N S T O W E R

2 , P A S E O D E R O X A S , C O R N E R

M A K A T I A V E N U E , M A K A T I 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

(02) 8 886-2800

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

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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

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C**

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE (SRC)  
AND SRC RULE 17.2(c) THEREUNDER

1. **November 4, 2025**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number: **CEO2536**                      3. BIR TIN: **003-828-269-V**
4. **ABOITIZ EQUITY VENTURES INC.**  
Exact name of registrant as specified in its charter
5. **Philippines**  
Province, country or other jurisdiction of incorporation
6.   
(SEC Use Only)  
Industry Classification Code
7. **Ayala Triangle Gardens Tower 2, Paseo de Roxas, Corner Makati Avenue, Makati City, Metro Manila, Philippines**                      **1226**  
Address of principal office                      Postal Code
8. **(02) 8 886-2800**  
Registrant's telephone number, including area code
9. **N/A**  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA
- | Title of Each Class                                     | Number of Shares of Common Stock<br>Outstanding and Amount of Debt Outstanding |
|---|--|
| <b>Common Stock P1 Par Value</b>                        | <b>5,552,805,057</b>   |
| <b>Amount of Debt Outstanding (As of June 30, 2025)</b> | <b>P 457,167,258,000.00</b>  |

11. Indicate the item numbers reported herein: 9

**Item 9: Other Matters**

Aboitiz Equity Ventures Inc. (AEV or the Company) recorded consolidated net income of ₱8.9 billion (bn) for the third quarter of 2025, representing a 71% increase from the ₱5.2 bn recorded in the second quarter of 2025. This quarter-on-quarter growth was largely driven by improved performance across almost all segments. Despite the improved third quarter performance, the results were not enough to offset the softer first half, such that the Company's net income for the first nine months of 2025 was ₱17.3 bn, 8% lower than the ₱18.8 bn reported in the first nine months of 2024.

Power accounted for 60% of the total net income contributions from AEV's Strategic Business Units (SBU) for the first nine months of 2025, while Food and Beverage accounted for 25%.

Net income contributions from the Financial Services, Real Estate, and Infrastructure SBUs were at 15%, 5%, and -5%, respectively.

## **Strategic Business Units**

### *Power*

On a standalone basis, Aboitiz Power Corporation (AboitizPower) reported a beneficial EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) of ₱22.2 bn in the third quarter of 2025, representing a 16% increase from the ₱19.1 bn in the second quarter of 2025, and 12% higher than the ₱19.8 bn reported in the same period last year.

This quarter-on-quarter growth was driven by (i) increased margins from the Generation segment, which was attributable to AboitizPower's reduced exposure to the spot market, and (ii) higher water inflow at AboitizPower's hydro plants.

As a result, AboitizPower's net income after minority interests increased to ₱10.6 bn in the third quarter of 2025, 32% higher on a quarter-on-quarter basis, and 5% higher than the same period in 2024.

For the first nine months of 2025, AboitizPower generated ₱56.3 bn in beneficial EBITDA, which remained flat from the ₱56.1 bn recorded in the same period in 2024, as the fresh contributions from Chromite Gas Holdings, Inc., and new solar plants, Laoag (159 megawatt-peak ("MWp")), Armenia (45MWp), and Calatrava (173MWp), were offset by lower spot market prices.

Core net income amounted to ₱23.1 bn, compared to ₱27.2 bn in the same period in 2024. The core net income for the first nine months of 2025 reflects the full impact of depreciation and interest expenses for GNPower Dinginin Ltd. Co. (GNPD), which AboitizPower began recognizing only in March 2024. Including forex and derivative gains, AboitizPower's net income for the first nine months of 2025 was ₱23.3 bn. This brings AboitizPower's net income contribution to AEV for the first nine months of 2025 to ₱12.5 bn, 14% lower than the ₱14.5 bn recorded in the same period in 2024.

Energy sold totalled 32,138 gigawatt-hours (GWh) for the first nine months of 2025, a 19% increase from 26,910 GWh in the same period in 2024. Nevertheless, due to lower spot market prices, the EBITDA of AboitizPower's generation and retail supply business increased by 1% to ₱50.9 bn in the first nine months of 2025, from ₱50.6 bn in the same period in 2024.

AboitizPower's Distribution business recorded ₱7.0 bn in EBITDA in the first nine months of 2025, a 2% increase from the ₱6.8 bn recorded in the same period in 2024, which was driven by higher volume. Energy sales increased by 5% year-on-year to 5,166 GWh, compared to 4,939 GWh in the same period in 2024.

### *Banking & Financial Services*

On a stand-alone basis, Union Bank of the Philippines (UnionBank, or the Bank) recorded a net income of ₱3.2 bn for the third quarter of 2025, 77% higher quarter-on-quarter. This brings net income to ₱6.5 bn for the first nine months of 2025. Net revenues reached ₱60.5 bn, up 7.2% year-on-year, primarily driven by sustained growth of the consumer business. The Parent Bank's unsecured consumer loans increased by 16% to ₱138.5 bn. Consumer loans accounted for 60% of total loans, up from 59% from the same period in 2024.

Net interest income increased to ₱47.5 bn, supported by a 51-basis point improvement in net interest margin to 6.4%. This was largely attributed to the 9% year-on-year increase in low-cost CASA deposits, which helped reduce funding costs. The Bank's fee income-to-assets ratio stood at 1.3%.

Operating expenses totaled ₱35.5 bn. This is aligned with the Bank's continued investments in customer acquisition, service delivery, client engagement, and improving operational efficiency. Credit costs dropped to ₱4.0 bn in the third quarter, ₱2.0 bn lower quarter-on-quarter.

As of September 30, 2025, the total assets and total loans of the Bank amounted to ₱1.1 trillion (tn) and ₱521.7 bn, respectively, while low-cost CASA deposits reached ₱456.3 bn.

This brings UnionBank's net income contribution to AEV for the first nine months of 2025 to ₱3.2 bn, 24% lower than the ₱4.2 bn recorded in the same period in 2024.

#### *Real Estate*

Aboitiz Land, Inc. (Aboitiz Land) and its subsidiaries reported a consolidated net income of ₱879 million (mn) for the first nine months of 2025, a 69% increase from the ₱521 mn recorded in the same period in 2024. This growth was driven by the recognition of gains from asset monetization.

#### *Food and Beverage*

Net income contribution from the Food and Beverage segment, which includes Aboitiz Foods Holdings, Inc. (which houses Pilmico Foods Corporation, Pilmico Animal Nutrition Corporation), and Aboitiz Foods Pte. Ltd. (which houses Gold Coin Management Holdings Pte. Ltd.) (collectively, AboitizFoods), and Coca-Cola Europacific Aboitiz Philippines Inc. (CCEAP), was ₱5.2 bn in the first nine months of 2025. This was 25% higher than the ₱4.2 bn recorded in the same period in 2024, and was primarily driven by (i) full nine-month contributions from CCEAP, which financially closed only on February 23, 2024, and (ii) the strong volumes and margins of AboitizFoods' Flour, Farms, Livestock, and Trading segments.

#### *Infrastructure*

Aboitiz InfraCapital, Inc.'s income contribution to AEV amounted to ₱137.0 mn for the first nine months of 2025, a reversal of the ₱148 mn net loss it incurred in the same period in 2024. This was primarily driven by (i) Economic Estates' lot sales at TARI Estates in Tarlac, (ii) passenger traffic growth and the full nine month contribution of Mactan-Cebu International Airport (MCIA), (iii) the continued expansion of Unity Digital Infrastructure, Inc.'s co-location services and tower portfolio, and (iv) the commercial ramp-up of Apo Agua Infraestructura, Inc.

AEV's share in Republic Cement & Building Materials, Inc.'s ("Republic Cement") loss for the first nine months of 2025 amounted to ₱1.1 bn, compared to ₱726 mn in the same period in 2024. The higher net loss is mainly attributable to the continued weakness in sales volume and selling prices driven by low market demand for cement.

## Financial Condition

As of September 30, 2025, AEV's consolidated assets amounted to ₱971.1 bn, 9% higher from ₱893.7 bn in December 2024. Cash and cash equivalents was ₱90.8 bn, 11% higher from year end-2024 level of ₱81.8 bn. Consolidated liabilities was ₱565.3 bn, 14% higher from the year-end 2024 level of ₱497.3 bn, while equity attributable to equity holders of the parent was ₱292.5 bn, 3% higher from year end-2024 level of ₱283.3 bn. As of September 30, 2025, AEV's current ratio and net debt-to-equity ratio stood at 1.3x and 0.9x.

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:



Sammy Dave A. Santos  
Assistant Corporate Secretary

Date: November 4, 2025