

**November 14, 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, 28th Street, cor. 5th 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 enclosed SEC Form 17-Q (3<sup>rd</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 )

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

2<sup>nd</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

\_\_\_\_\_

LCU

Document I.D.

\_\_\_\_\_

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)**

	<b>JAN-SEP 2025</b>	<b>JAN-SEP 2024</b>	<b>Change</b>	<b>% of Change</b>
EQUITY IN NET EARNINGS OF INVESTEES	<b>₱17,982,445</b>	₱17,175,418	₱807,027	5%
EBITDA	<b>68,015,245</b>	68,039,030	(23,785)	—%
CASH FLOW GENERATED:				
Net cash flows from operating activities	<b>42,939,646</b>	47,434,072	(4,494,426)	-9%
Net cash flows used in investing activities	<b>(58,104,218)</b>	(37,387,869)	(20,716,349)	-55%
Net cash flows from (used in) financing activities	<b>24,222,357</b>	(40,444,087)	64,666,444	160%
Net increase (decrease) in Cash & Cash Equivalents	<b>9,057,785</b>	(30,397,884)	39,455,669	130%

Cash & Cash Equivalents, Beginning	<b>81,793,295</b>	112,293,582	(30,500,287)	-27%
Cash & Cash Equivalents, End	<b>90,836,286</b>	78,987,140	11,849,146	15%
	<b>SEPTEMBER 30, 2025</b>	<b>DECEMBER 31, 2024</b>		
CURRENT RATIO	<b>1.3</b>	1.6	-0.3	-17%
NET DEBT-TO-EQUITY RATIO	<b>0.9</b>	0.8	0.1	13%

Equity earnings in investees increased by 5% from ₱17.2 billion (bn) during the first nine months of 2024 to ₱18.0 bn during the first nine months of 2025. The increase was primarily due to: (i) fresh contribution from Chromite Gas Holdings, Inc. (CGHI), (ii) higher contribution from Manila-Oslo Renewable Enterprise, Inc. (MORE) due to high water inflow and increase in the reserve market, and (iii) full nine-month contribution from CABPI, which was acquired in February 2024. This increase was partly offset by (a) GNPowr Dinginin Ltd. Co.'s (GNPD) recognition of depreciation and interest and lower plant availability due to plant outages, and (b) lower earnings of Union Bank of the Philippines (UnionBank, or the "Bank").

Net Debt-to-Equity ratio as of 30 September 2025 increased to 0.9x from the end-2024 level of 0.8x, as net debt grew more than total equity. The Current Ratio as of 30 September 2025 was at 1.3x, a decline from the end-2024 level of 1.6x, as current liabilities increased more than current assets.

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

### **RESULTS OF OPERATIONS**

For the nine-month period ended 30 September 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 ₱17.3 bn, an 8% decrease year-on-year ("YoY"). This translated to earnings per share of ₱3.12 for the period. The Power Group accounted for the bulk of the income contributions to AEV at 60%, while the Food and Beverage Group accounted for 25%. Income contributions from Banking and Financial Services, Real Estate and Infrastructure Groups were at 15%, 4%, and -5%, respectively.

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

Income Statements (in PHP thousands)			Horizontal Analysis		Vertical Analysis	
	Sep 2025	Sep 2024	Change	% Change	2025	2024
<b>REVENUES</b>	<b>227,188,970</b>	<b>220,916,047</b>	<b>6,272,923</b>	<b>3%</b>	<b>100%</b>	<b>100%</b>
<b>COSTS AND EXPENSES</b>	<b>191,587,160</b>	<b>183,662,313</b>	<b>7,924,847</b>	<b>4%</b>	<b>84%</b>	<b>83%</b>
<b>OPERATING PROFIT</b>	<b>35,601,810</b>	<b>37,253,734</b>	<b>(1,651,924)</b>	<b>-4%</b>	<b>16%</b>	<b>17%</b>
FINANCIAL INCOME (EXPENSE)						
Interest income	2,443,453	2,465,933	(22,480)	-1%	1%	1%
Interest expense	(19,985,506)	(16,754,805)	(3,230,701)	19%	-9%	-8%
	<b>(17,542,053)</b>	<b>(14,288,872)</b>	<b>(3,253,181)</b>	<b>23%</b>	<b>-8%</b>	<b>-6%</b>

OTHER INCOME - NET						
Share in equity earnings	17,982,445	17,175,418	807,027	5%	8%	8%
Other income (expense) - net	1,513,754	1,790,445	(276,691)	-15%	1%	1%
	<b>19,496,199</b>	<b>18,965,863</b>	<b>530,336</b>	<b>3%</b>	<b>9%</b>	<b>9%</b>
INCOME BEFORE INCOME TAX						
	37,555,956	41,930,725	(4,374,769)	-10%	17%	19%
PROVISION FOR INCOME TAX						
	6,946,523	7,686,438	(739,915)	-10%	3%	3%
<b>NET INCOME</b>	<b>₱30,609,433</b>	<b>₱34,244,287</b>	<b>(₱3,634,854)</b>	<b>-11%</b>	<b>13%</b>	<b>16%</b>
<b>NET INCOME ATTRIBUTABLE</b>						
<b>TO:</b>						
Equity holders of the parent	₱17,333,569	₱18,773,007	(₱1,439,438)	-8%	8%	8%
Non-controlling interests	13,275,864	15,471,280	(2,195,416)	-14%	6%	7%
	<b>₱30,609,433</b>	<b>₱34,244,287</b>	<b>(₱3,634,854)</b>	<b>-11%</b>	<b>13%</b>	<b>16%</b>

The following discussion describes material changes in the line items of the Company's statement of income and of comprehensive income for the nine months ended 30 September 2025 compared to the nine months ended 30 September 2024.

## Revenues

### *Sale of Power*

The Group's revenue from sale of power decreased by 4%, or ₱6.6 bn, from ₱148.0 bn in the nine months ended 30 September 2024 to ₱141.3 bn in the nine months ended 30 September 2025. The decrease was primarily attributable to the significant decline in spot prices and lower availability due to scheduled plant outages. The Group's sale of power comprised 67% and 62% as a percentage of total revenues in the nine months ended 30 September 2024 and 30 September 2025, respectively.

### *Sale of Goods*

The Group's revenue from sale of goods increased by 7%, or ₱4.3 bn, from ₱65.8 bn in the nine months ended 30 September 2024 to ₱70.2 bn in the nine months ended 30 September 2025. The increase was primarily due to the growth in sales volume across all divisions of Aboitiz Foods. The Group's sale of goods comprised 30% and 31% as a percentage of total revenues in the nine months ended 30 September 2024 and 30 September 2025, respectively.

### *Real Estate*

The Group's revenue from real estate increased by 45%, or ₱2.2 bn, from ₱4.9 bn in the nine months ended 30 September 2024 to ₱7.0 bn in the nine months ended 30 September 2025. The increase was primarily attributable to higher lot sales. As a percentage of total revenues, the Group's revenue from real estate comprised 2% and 3% in the nine months ended 30 September 2024 and 30 September 2025, respectively.

### *Service Fees and Other Revenues*

The Group's combined revenue from service fees and other sources increased by 281%, or ₱6.4 bn, from ₱2.3 bn in the nine months ended 30 September 2024 to ₱8.7 bn in the nine months ended 30 September 2025. This was primarily due to the consolidation of Aboitiz Infracapital Cebu Airport Corp.'s (ACAC) revenues commencing October 2024, and full nine-month revenues of Apo Agua Infraestructura, Inc. (Apo Agua) following the commencement of its commercial operations in February 2024. As a percentage of total revenues, the Group's other revenues comprised 1% and 4% in the nine months ended 30 September 2024 and 30 September 2025, respectively.

### **Costs and Expenses**

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

The Group's cost of generated and purchased power decreased by 4%, or ₱3.7 bn, from ₱88.3 bn in the nine months ended 30 September 2024 to ₱84.5 bn in the nine months ended 30 September 2025. The decrease was primarily attributable to lower fuel and other generated power costs. As a percentage of total costs and expenses, the Group's cost of generated and purchased power comprised 48% and 44% in the nine months ended 30 September 2024 and 30 September 2025, respectively.

#### *Cost of Goods Sold*

The Group's cost of goods sold increased by 6%, or ₱3.1 bn, from ₱54.5 bn in the nine months ended 30 September 2024 to ₱57.6 bn in the nine months ended 30 September 2025. The increase was primarily attributable to higher raw material costs due to increased production volumes of the Food Group. As a percentage of total costs and expenses, the Group's cost of goods sold comprised 30% in both the nine months ended 30 September 2024 and 30 September 2025.

#### *Operating Expenses*

The Group's operating expenses increased by 20%, or ₱7.5 bn, from ₱38.3 bn in the nine months ended 30 September 2024 to ₱45.9 bn in the nine months ended 30 September 2025. The increase was primarily attributable to the consolidation of ACAC's operating expenses commencing October 2024, and higher repairs and maintenance, insurance, personnel and outside services costs of the Power Group. As a percentage of total costs and expenses, the Group's operating expenses comprised 21% and 24% in the nine months ended 30 September 2024 and 30 September 2025, respectively.

#### *Cost of Real Estate Sales*

For the nine months ended 30 September 2025, the Group's cost of real estate sales increased by 40% to ₱3.6 bn, from ₱2.6 bn in the nine months ended 30 September 2024. The increase was primarily due to higher lot sales. As a percentage of total costs and expenses, the Group's other costs and expenses comprised 1% and 2% in the nine months ended 30 September 2024 and 30 September 2025, respectively.

## **Operating Profit**

As a result of the foregoing, the Group's operating profit decreased by 4%, or ₱1.7 bn, from ₱37.3 bn in the nine months ended 30 September 2024 to ₱35.6 bn in the nine months ended 30 September 2025.

## **Interest Expense - net**

For the nine months ended 30 September 2025, the Group's interest expense, net of interest income increased by 23%, or ₱3.3 bn, from ₱14.3 bn in the nine months ended 30 September 2024 to ₱17.5 bn in the nine months ended 30 September 2025. The increase was primarily due to the (i) interest expense on the short-term loans and the AboitizPower bonds issued in July 2025 used to finance the CGHI acquisition, (ii) interest expense on the Aboitiz Renewables, Inc. (ARI) loans availed in March 2024, and (iii) the consolidation of ACAC's interest expense which started in October 2024.

## **Other Income - net**

For the nine months ended 30 September 2025, the Group's other income, net of other expense decreased by 15%, or ₱277 mn, from ₱1.8 bn in the nine months ended 30 September 2024 to ₱1.5 bn in the nine months ended 30 September 2025. The decrease was primarily due to non-recurring income on the sale of fuel and oil inventory and insurance claims recognized in 2024.

## **Income Before Income Tax**

As a result of the foregoing, the Group's income before income tax decreased by 10%, or ₱4.4 bn, from ₱41.9 bn in the nine months ended 30 September 2024 to ₱37.6 bn in the nine months ended 30 September 2025.

## **Provision for Income Tax**

The Group's provision for income tax decreased by 10%, or ₱0.7 bn, from ₱7.7 bn in the nine months ended 30 September 2024 to ₱6.9 bn in the nine months ended 30 September 2025. The decrease was primarily due to lower taxable income and reduced provisions for deferred taxes on foreign exchange difference and right-of-use (ROU) assets of the Power Group.

## **Net Income**

As a result of the foregoing, the Group's Net Income to Equity Holders of AEV decreased by 8%, or ₱1.4 bn, from ₱18.8 bn in the nine months ended 30 September 2024 to ₱17.3 bn in the nine months ended 30 September 2025.

Net income attributable to non-controlling interests for the nine months ended 30 September 2025 decreased to ₱13.3 bn, from ₱15.5 bn in the nine months ended 30 September 2024. This was primarily due to the decrease in consolidated net income of AboitizPower during the first nine months of 2025.

## **STRATEGIC BUSINESS UNITS**

The following discussion describes the performance of the Group's SBUs for the nine months ended 30 September 2025 compared to the nine months ended 30 September 2024.

### **Power**

For the nine months ended 30 September 2025, the Power Group's contribution to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, was ₱12.5 bn, a 14% decrease from ₱14.5 bn in the nine months ended 30 September 2024. The variance was primarily due to (i) significant price decline in spot prices, (ii) lower availability due to scheduled plant outages, and (iii) lower contribution from GNPD as it started recognizing depreciation and interest expense in March 2024. This decrease was partly offset by the fresh contributions from CGHI during the first nine months of 2025.

### **Banking & Financial Services**

UnionBank's contribution to Net Income to Equity Holders of AEV decreased by 24%, from ₱4.2 bn in the nine months ended 30 September 2024 to ₱3.2 bn in the nine months ended 30 September 2025. The decrease was primarily due to higher credit costs arising from new credit card customers. The Bank also incurred one-time costs related to enhancements to the Bank's operational and financial resiliency.

### **Food and Beverage**

For the nine months ended 30 September 2025, the Food and Beverage Group's contribution to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, was ₱5.2 bn, a 25% increase from ₱4.2 bn for the nine months ended 30 September 2024. This was primarily due to (i) the strong volumes and margins of AboitizFoods' Flour, Farms, Livestock, and Trading segments, and (ii) full nine-month contributions from CABPI.

### **Real Estate**

For the nine months ended 30 September 2025, AboitizLand's contribution to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, amounted to ₱879 mn, a 69% increase from ₱521 mn for the nine months ended 30 September 2024. This increase was primarily due to the recognition of gains from asset monetization.

### **Infrastructure**

For the nine months ended 30 September 2025, Aboitiz InfraCapital's contribution to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, amounted to ₱137 mn, a reversal of the ₱148 mn net loss recorded in the nine months ended 30 September 2024. This reversal was primarily due to (i) Economic Estates' lot sales at TARI Estates in Tarlac, (ii) passenger traffic growth and the full nine month contribution of ACAC, (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.

For the nine months ended 30 September 2025, RCBM's contribution to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, was a loss of ₱1.1 bn, compared to the ₱726 mn loss in the nine months ended 30 September 2024. The higher losses resulted from the continued weakness 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		
		Sep 2025	Dec 2024	Change	% Change	2025
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	₱90,836,286	₱81,793,295	₱9,042,991	11%	9%	9%
Trade and other receivables	62,660,915	62,204,817	456,098	1%	6%	7%
Inventories	43,898,231	45,003,105	(1,104,874)	-2%	5%	5%
Derivative asset	96,719	328,981	(232,262)	-71%	—%	—%
Other current assets	21,540,574	23,168,806	(1,628,232)	-7%	2%	3%
<b>Total Current Assets</b>	<b>219,032,725</b>	<b>212,499,004</b>	<b>6,533,721</b>	<b>3%</b>	<b>23%</b>	<b>24%</b>
<b>Noncurrent Assets</b>						
Property, plant and equipment	251,996,100	240,612,393	11,383,707	5%	26%	27%
Investments and advances	311,648,046	250,139,819	61,508,227	25%	32%	28%
Intangible assets	140,238,809	138,928,874	1,309,935	1%	14%	16%
Investment properties	13,046,129	14,541,088	(1,494,959)	-10%	1%	2%
Deferred income tax assets	2,350,731	2,167,548	183,183	8%	—%	—%
Trade and other receivables-net of current portion	459,217	418,655	40,562	10%	—%	—%
Net pension assets	246,741	304,261	(57,520)	-19%	—%	—%
Other noncurrent assets	32,111,237	34,088,912	(1,977,675)	-6%	3%	4%
<b>Total Noncurrent Assets</b>	<b>752,097,644</b>	<b>681,201,550</b>	<b>70,896,094</b>	<b>10%</b>	<b>77%</b>	<b>76%</b>
<b>TOTAL ASSETS</b>	<b>₱971,130,369</b>	<b>₱893,700,554</b>	<b>77,429,815</b>	<b>9%</b>	<b>100%</b>	<b>100%</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
Trade and other payables	62,058,794	58,793,450	3,265,344	6%	6%	7%
Bank loans	69,406,262	40,959,206	28,447,056	69%	7%	5%
Current portions of:						
Long-term debts	30,926,513	30,397,739	528,774	2%	3%	3%
Concession rights payable	40,000	40,000	—	—%	—%	—%

Lease liabilities	418,385	326,539	91,846	28%	—%	—%
Derivative liability	57,907	250,118	(192,211)	-77%	—%	—%
Income tax payable	1,767,238	1,879,056	(111,818)	-6%	—%	—%
<b>Total Current Liabilities</b>	<b>164,675,099</b>	<b>132,646,108</b>	<b>32,028,991</b>	<b>24%</b>	<b>17%</b>	<b>15%</b>
<b>Noncurrent Liabilities</b>						
Noncurrent portions of:						
Long-term debts	₱360,378,646	₱328,120,086	32,258,560	10%	37%	37%
Lease liabilities	5,093,815	4,470,965	622,850	14%	1%	1%
Trade and other payables	2,062,922	1,870,335	192,587	10%	—%	—%
Concession rights payable	1,520,206	57,238	1,462,968	2556%	—%	—%
Customers' deposits	11,025,167	9,871,353	1,153,814	12%	1%	1%
Decommissioning liability	5,507,131	5,259,205	247,926	5%	1%	1%
Deferred income tax liabilities	14,190,945	13,843,898	347,047	3%	1%	2%
Net pension liability	879,434	1,192,092	(312,658)	-26%	—%	—%
Derivative liability-net of current portion	—	3,698	(3,698)	-100%	—%	—%
<b>Total Noncurrent Liabilities</b>	<b>400,658,266</b>	<b>364,688,870</b>	<b>35,969,396</b>	<b>10%</b>	<b>41%</b>	<b>41%</b>
<b>Total Liabilities</b>	<b>565,333,365</b>	<b>497,334,978</b>	<b>67,998,387</b>	<b>14%</b>	<b>58%</b>	<b>56%</b>
<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	1,004,310	559,706	444,604	79%	—%	—%
Retained earnings						
Appropriated	88,800,000	88,800,000	—	—%	9%	10%
Unappropriated	157,518,279	148,736,030	8,782,249	6%	16%	17%
Treasury stock at cost	(3,675,098)	(3,642,072)	(33,026)	1%	—%	—%
	<b>292,476,062</b>	<b>283,282,235</b>	<b>9,193,827</b>	<b>3%</b>	<b>30%</b>	<b>32%</b>
<b>Non-controlling Interests</b>	<b>113,320,942</b>	<b>113,083,341</b>	<b>237,601</b>	<b>—%</b>	<b>12%</b>	<b>13%</b>
<b>Total Equity</b>	<b>405,797,004</b>	<b>396,365,576</b>	<b>9,431,428</b>	<b>2%</b>	<b>42%</b>	<b>44%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₱971,130,369</b>	<b>₱893,700,554</b>	<b>77,429,815</b>	<b>9%</b>	<b>100%</b>	<b>100%</b>

## Assets

Consolidated assets (as of 30 September 2025 compared to 31 December 2024) increased by 9%, or ₱77.4 bn, from ₱893.7 bn to ₱971.1 bn, due to the following:

- Cash and cash equivalents increased by 11% to ₱90.8 bn as of 30 September 2025 compared to ₱81.8 bn as of 31 December 2024. This was primarily due to the proceeds from loan availments, which was partly offset by the payment of dividends and debt servicing.
- Property plant and equipment (PPE) increased by 5% to ₱252.0 bn as of 30 September 2025, compared to ₱240.6 bn as of 31 December 2024. This was primarily due to additions to AboitizPower's power distribution assets and ongoing construction of power generation assets, which was partly offset by ₱13.1 bn attributed to depreciation & amortization.
- Investments in and advances to Associates and Joint Ventures increased by ₱61.5 bn to ₱311.6 bn as of 30 September 2025 compared to ₱250.1 bn as of 31 December 2024. This was primarily due to the ₱50.2 bn investment in CGHI and recording of ₱18.0 bn share in net earnings of Associates and Joint Ventures. This increase was partly offset by the ₱8.1 bn dividends from Associates and Joint Ventures.

The above increases were offset by decreases in the following:

- Investment Property decreased by 10% to ₱13.0bn as of 30 September 2025 compared to ₱14.5bn as of 31 December 2024. This was primarily due to reclassification of properties to other current assets.
- Derivative assets (net of derivative liabilities, current and noncurrent) decreased by 48% to ₱39mn as of 30 September 2025 compared to ₱75mn as of 31 December 2024. This was primarily due to the realization of the Power Group's foreign exchange hedge related to the investment in CGHI.
- Other Current Assets (OCA) decreased by 7% to ₱21.5 bn as of 30 September 2025 compared to ₱23.2 bn as of 31 December 2024. This was primarily due to the decrease in AboitizPower's prepaid insurance and debt service reserve accounts.
- Other Noncurrent Assets (ONCA) decreased by 6% to ₱32.1 bn as of 30 September 2025 compared to ₱34.1 bn as of 31 December 2024. This was primarily due to reclassification of the Power Group's prepaid rent to ROU asset.

## Liabilities

Total Liabilities as of 30 September 2025 compared to 31 December 2024 increased by 14% to ₱565.3 bn due to the following:

- Bank loans increased by 69% to ₱69.4 bn as of 30 September 2025 compared to ₱41.0 bn as of 31 December 2024. This was primarily due to short-term debt availments by the Power Group for the acquisition of CGHI.

- Long-term debt, which includes both current and non-current portions, increased by 9% to ₱391.3 bn as of 30 September 2025 compared to ₱358.5 bn as of 31 December 2024. This was primarily due to bond issuance and loan availments made by the Power Group.
- Concession rights payable, which includes current and non-current portions, increased by ₱1.5 bn to ₱1.6 mn as of 30 September 2025 compared to ₱97 mn as of 31 December 2024. This was due to the acquisition of the concession rights to the Bohol and Laguindingan airports.
- Lease liabilities, which includes current and non-current portions, increased by 15% to ₱5.5 bn as of 30 September 2025 compared to ₱4.8 bn as of 31 December 2024. This was due to a new lease agreement of the Power Group for a new facility starting January 2025.
- Trade and other payables, inclusive of noncurrent portion, increased by 6% to ₱64.1 bn as of 30 September 2025 compared to ₱60.7 bn as of 31 December 2024. This was primarily due to higher trade payables of the Food and Infrastructure Groups.
- Income tax payable decreased by 6% from ₱1.9 bn as of 31 December 2024 to ₱1.8 bn as of 30 September 2025. This was primarily due to lower taxable income for the period.
- Customers' deposits increased by 12%, from ₱9.9bn as of 31 December 2024 to ₱11.0bn as of 30 September 2025. This was due to the receipt of additional bill deposits from the customers of the distribution units of the Power Group.
- Decommissioning liability increased by 5%, from ₱5.3 bn as of 31 December 2024 to ₱5.5 bn as of 30 September 2025. This was due to adjustments in the decommissioning provisions on power plant assets of the Power Group.
- Pension Liabilities (net of Pension assets) decreased by 29% to ₱633 mn as of 30 September 2025 compared to ₱888 mn as of 31 December 2024. This was due to the Group's contributions to the retirement funds for the period.

## Equity

Equity attributable to equity holders of the parent as of 30 September 2025 compared to 31 December 2024 increased by ₱9.2 bn from ₱283.3 bn to ₱292.5 bn. This increase was due to the ₱17.3 bn net income recorded during the period and ₱0.4 bn increase in other comprehensive income. These increases were partly offset by the ₱8.6 bn cash dividends paid by AEV.

## MATERIAL CHANGES IN LIQUIDITY AND CASH RESERVES OF REGISTRANT

For the nine months ended 30 September 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 nine months ended 30 September 2024, consolidated cash generated from operating activities in the nine months ended 30 September 2025 decreased by ₱4.5 bn to ₱42.9 bn. This decrease was primarily due to lower operating profit and higher income taxes paid.

As of 30 September 2025, net cash used in investing activities was ₱58.1 bn compared to ₱37.4 bn during the nine months ended 30 September 2024. This increase was primarily due to the acquisition of CGHI.

Net cash from financing activities was ₱24.2 bn for the nine months ended 30 September 2025 compared to ₱40.4 bn used in the nine months ended 30 September 2024. This increase was primarily due to the Power Group's bond issuance in July 2025 and loan availments.

For the nine months ended 30 September 2025, net cash inflows offset cash outflows, resulting in an 11% increase in cash and cash equivalents from ₱81.8 bn as of year-end 2024 to ₱90.8 bn as of 30 September 2025.

## **FINANCIAL RATIOS**

AEV's Current Ratio as of 30 September 2025 decreased to 1.3x from the end-2024 level of 1.6x, due to a decrease in current assets while current liabilities increased. Net Debt-to-Equity ratio increased 0.9:1 as of 30 September 2025 from year-end 2024's 0.8:1, due to an increase in net debt 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. Movements in key performance indicators, interest rates, foreign exchange rates, Wholesale Electricity Spot Market (WESM) prices, and commodity prices are expected to affect 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.

(SGD)

Principal Accounting Officer Beverly B. Tolentino

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

Date November 14, 2025

(SGD)

Authorized Officer of the Issuer Connie G. Chu

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

Date November 14, 2025

# Aboitiz Equity Ventures, Inc. and Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements  
As of September 30, 2025 (with Comparative Figures as of December 31, 2024) and  
For the Nine-Month Periods Ended September 30, 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)**

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 5)	₱90,836,286	₱81,793,295
Trade and other receivables (Note 6)	62,660,915	62,204,817
Inventories (Note 7)	43,898,231	45,003,105
Derivative assets (Note 26)	96,719	328,981
Other current assets (Note 8)	21,540,574	23,168,806
<b>Total Current Assets</b>	<b>219,032,725</b>	<b>212,499,004</b>
<b>Noncurrent Assets</b>		
Property, plant and equipment	251,996,100	240,612,393
Investments and advances (Note 9)	311,648,046	250,139,819
Intangible assets (Note 10)	140,238,809	138,928,874
Investment properties	13,046,129	14,541,088
Deferred income tax assets - net	2,350,731	2,167,548
Trade and other receivables - net of current portion (Note 6)	459,217	418,655
Derivative assets - net of current portion (Note 26)	634	—
Net pension assets	246,741	304,261
Other noncurrent assets (Note 11)	32,111,237	34,088,912
<b>Total Noncurrent Assets</b>	<b>752,097,644</b>	<b>681,201,550</b>
<b>TOTAL ASSETS</b>	<b>₱971,130,369</b>	<b>₱893,700,554</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade and other payables (Note 12)	₱62,058,794	₱58,793,450
Bank loans (Note 13)	69,406,262	40,959,206
Current portions of:		
Long-term debts (Notes 14 and 15)	30,926,513	30,397,739
Concession rights payable (Note 27)	40,000	40,000
Lease liabilities (Note 16)	418,385	326,539
Derivative liabilities (Note 26)	57,907	250,118
Income tax payable	1,767,238	1,879,056
<b>Total Current Liabilities</b>	<b>164,675,099</b>	<b>132,646,108</b>

*(Forward)*

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>Noncurrent Liabilities</b>		
Noncurrent portions of:		
Long-term debts (Notes 14 and 15)	₱360,378,646	₱328,120,086
Lease liabilities (Note 16)	5,093,815	4,470,965
Trade and other payables (Note 12)	2,062,922	1,870,335
Concession rights payable (Note 27)	1,520,206	57,238
Customers' deposits	11,025,167	9,871,353
Decommissioning liability	5,507,131	5,259,205
Deferred income tax liabilities - net	14,190,945	13,843,898
Net pension liability	879,434	1,192,092
Derivative liabilities - net of current portion (Note 26)	—	3,698
<b>Total Noncurrent Liabilities</b>	<b>400,658,266</b>	<b>364,688,870</b>
<b>Total Liabilities</b>	<b>565,333,365</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	30,167,520	30,120,774
Accumulated other comprehensive income (loss) (Note 18)	957,564	559,706
Retained earnings (Notes 17 and 27)		
Appropriated	88,800,000	88,800,000
Unappropriated	157,518,279	148,736,030
Treasury stock at cost	(3,675,098)	(3,642,072)
	<b>292,476,062</b>	<b>283,282,235</b>
<b>Non-controlling Interests (Note 27)</b>	<b>113,320,942</b>	<b>113,083,341</b>
<b>Total Equity</b>	<b>405,797,004</b>	<b>396,365,576</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₱971,130,369</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 nine-month periods ended September 30		For the quarters ended September 30	
	2025	2024	2025	2024
<b>REVENUES</b> (Note 19)	<b>₱227,188,970</b>	₱220,916,047	<b>₱85,496,713</b>	₱71,498,212
<b>COSTS AND EXPENSES</b> (Note 20)	<b>191,587,160</b>	183,662,313	<b>68,425,395</b>	56,495,833
<b>FINANCIAL INCOME (EXPENSE)</b>				
Interest income (Notes 5, 6, 8 and 11)	2,443,453	2,465,933	883,987	749,395
Interest expense and other financing costs (Notes 16 and 25)	(19,985,506)	(16,754,805)	(7,112,050)	(5,633,446)
	<b>(17,542,053)</b>	(14,288,872)	<b>(6,228,063)</b>	(4,884,051)
<b>OTHER INCOME - NET</b>				
Share in net earnings of associates and joint ventures (Note 9)	17,982,445	17,175,418	6,424,011	6,354,278
Other income (expense) - net (Note 21)	1,513,754	1,790,445	548,246	(783,114)
	<b>19,496,199</b>	18,965,863	<b>6,972,257</b>	5,571,164
<b>INCOME BEFORE INCOME TAX</b>	<b>37,555,956</b>	41,930,725	<b>17,815,512</b>	15,689,492
<b>PROVISION FOR INCOME TAX</b> (Note 22)	<b>6,946,523</b>	7,686,438	<b>3,027,918</b>	2,578,496
<b>NET INCOME</b>	<b>₱30,609,433</b>	₱34,244,287	<b>₱14,787,594</b>	₱13,110,996
<b>NET INCOME ATTRIBUTABLE TO:</b>				
Equity holders of the parent	₱17,333,569	₱18,773,007	₱8,946,605	₱7,290,444
Non-controlling interests	13,275,864	15,471,280	5,840,989	5,820,552
	<b>₱30,609,433</b>	₱34,244,287	<b>₱14,787,594</b>	₱13,110,996
<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>₱3.12</b>	₱3.37	<b>₱1.61</b>	₱1.32

*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 nine-month periods ended September 30		For the quarter ended September 30	
	2025	2024	2025	2024
<b>NET INCOME ATTRIBUTABLE TO:</b>				
Equity holders of the parent	₱17,333,569	₱18,773,007	₱8,946,605	₱7,290,444
Non-controlling interests	13,275,864	15,471,280	5,840,989	5,820,552
	<b>30,609,433</b>	<b>34,244,287</b>	<b>14,787,594</b>	<b>13,110,996</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS) (Note 18)</b>				
<i>Items that will be reclassified to consolidated statements of income:</i>				
Net movement in cumulative translation adjustments	2,267,150	3,184,547	3,094,490	1,127,558
Movement in cash flow hedge, net of tax	(252,679)	933,759	(52,055)	(232,723)
Share in movement in cumulative translation adjustments of associates and joint ventures	253,550	620,473	997,912	67,596
Share in movement in net unrealized mark-to-market gains on FVOCI investments of associates	235,355	577,052	195,895	964,922
Movement in net unrealized mark-to-market gains (losses) on FVOCI investments	(123,112)	64,648	—	44,092
	<b>2,380,264</b>	<b>5,380,479</b>	<b>4,236,242</b>	<b>1,971,445</b>
<i>Items that will not be reclassified to consolidated statements of income:</i>				
Share in movement in actuarial gains (losses) on defined benefit plans of associates and joint ventures, net of tax	(60,571)	(134,805)	2	840
Movement in actuarial gains (losses) on defined benefit plans, net of tax	15,774	148,405	8,634	(20,995)
	<b>(44,797)</b>	<b>13,600</b>	<b>8,636</b>	<b>(20,155)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱32,944,900</b>	<b>₱39,638,366</b>	<b>₱19,032,472</b>	<b>₱15,062,286</b>
<b>ATTRIBUTABLE TO:</b>				
Equity holders of the parent	₱17,731,427	₱21,907,378	₱10,273,606	₱9,204,856
Non-controlling interests	15,213,473	17,730,988	8,758,866	5,857,430
	<b>₱32,944,900</b>	<b>₱39,638,366</b>	<b>₱19,032,472</b>	<b>₱15,062,286</b>

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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	—	—	—	—	—	17,333,569	—	17,333,569	13,275,864	30,609,433
Other comprehensive income	—	—	—	397,858	—	—	—	397,858	1,937,609	2,335,467
Total comprehensive income for the period	—	—	—	397,858	—	17,333,569	—	17,731,427	15,213,473	32,944,900
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)	—	—	—	—	—	—	—	—	(13,013,197)	(13,013,197)
Acquisition of non-controlling interests	—	—	46,746	—	—	—	—	46,746	41,304	88,050
Changes in non-controlling interests	—	—	—	—	—	—	—	—	(2,003,979)	(2,003,979)
Balances at September 30, 2025	₱5,694,600	₱13,013,197	₱30,167,520	₱957,564	₱88,800,000	₱157,518,279	(₱3,675,098)	₱292,476,062	₱113,320,942	₱405,797,004
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	—	—	—	—	—	18,773,007	—	18,773,007	15,471,280	34,244,287
Other comprehensive income	—	—	—	3,134,371	—	—	—	3,134,371	2,259,708	5,394,079
Total comprehensive income for the period	—	—	—	3,134,371	—	18,773,007	—	21,907,378	17,730,988	39,638,366
Cash dividends - ₱1.40 per share	—	—	—	—	—	(7,867,700)	—	(7,867,700)	—	(7,867,700)
Acquisition of treasury shares	—	—	—	—	—	—	(2,496,641)	(2,496,641)	—	(2,496,641)
Cash dividends paid to non-controlling interests (Note 27)	—	—	—	—	—	—	—	—	(10,956,805)	(10,956,805)
Acquisition of non-controlling interests	—	—	511,208	—	—	—	—	511,208	(1,144,093)	(632,885)
Changes in non-controlling interests	—	—	—	—	—	—	—	—	(1,175,418)	(1,175,418)
Balances at September 30, 2024	₱5,694,600	₱13,013,197	₱29,934,311	₱827,414	₱88,800,000	₱149,381,526	(₱3,642,072)	₱284,008,976	₱107,846,385	₱391,855,361

## ABOITIZ EQUITY VENTURES, INC. AND SUBSIDIARIES

### UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the nine-month periods ended September 30		For the quarter ended September 30	
	2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Income before income tax	₱37,555,956	₱41,930,725	₱17,815,512	₱15,689,492
Adjustments for:				
Interest expense and other financing cost (Notes 16 and 25)	19,985,506	16,754,805	7,112,050	5,633,446
Depreciation and amortization	13,099,211	11,306,105	4,491,286	3,925,621
Net unrealized foreign exchange losses (gains)	(52,256)	2,904,799	(426,278)	17,062
Write-off of project cost and other assets (Note 21)	—	66,280	—	61,702
Loss (gain) on sale/disposal of:				
Property, plant and equipment (Note 21)	30,100	125,593	19,411	(5,740)
Fair value through profit or loss (FVTPL) and Fair value through other comprehensive income (FVOCI) investments (Note 21)	(106,187)	159	67	—
Unrealized mark-to-market losses (gains) on derivatives (Note 21)	39,313	17,102	38,200	(25,181)
Unrealized mark-to-market losses (gains) on FVTPL investments (Note 21)	(19,237)	(8,238)	794	(9,208)
Dividend income (Note 21)	(1,210)	(1,501)	—	—
Interest income (Notes 5, 6, 8 and 11)	(2,443,453)	(2,465,933)	(883,987)	(749,395)
Share in net earnings of associates and joint ventures (Note 9)	(17,982,445)	(17,175,418)	(6,424,011)	(6,354,278)
Operating income before working capital changes	50,105,298	53,454,478	21,743,044	18,183,521
Decrease (increase) in:				
Trade and other receivables	(3,862,416)	3,462,313	(1,124,514)	7,352,691
Inventories	1,104,874	592,398	(361,736)	(1,559,946)
Other current assets	2,359,705	(1,324,496)	1,479,067	(1,491,178)
Increase (decrease) in:				
Trade and other payables	(510,644)	(4,992,452)	(964,560)	(4,027,834)
Customers' deposits	1,153,814	1,012,597	560,589	149,222
Net cash generated from operations	50,350,631	52,204,838	21,331,890	18,606,476
Income and final taxes paid	(7,410,985)	(4,770,766)	(2,637,397)	(2,060,933)
Net cash flows from operating activities	42,939,646	47,434,072	18,694,493	16,545,543
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>				
Cash dividends received (Note 9)	8,058,695	12,642,796	3,788,630	10,114,876
Interest received	2,457,727	2,577,548	949,585	806,566
Proceeds from sale of FVTPL and FVOCI investments	1,440,021	1,405,395	73,525	48,263
Proceeds from sale of Property, plant and equipment	38,393	75,198	7,202	33,977
Additions to:				
FVTPL and FVOCI investments	(137,596)	(369,081)	(36,377)	—
Property, plant and equipment and investment properties	(19,788,755)	(13,948,002)	(10,581,101)	(4,921,240)
Investments in and advances to associates (Note 9)	(47,263,791)	(36,047,078)	(209,452)	(1,183,498)
Decrease (increase) in short-term cash deposits	(275,977)	621,447	467,918	572,490
Increase in intangible assets - service concession rights	(957,192)	(676,252)	(453,305)	(318,062)
Increase in other noncurrent assets	(1,675,743)	(3,669,840)	(1,375,394)	(196,620)
Net cash flows from (used in) investing activities	(58,104,218)	(37,387,869)	(7,368,769)	4,956,752
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>				
Net proceeds from (payments of) long-term debts - net of transaction costs (Notes 14 and 15)	₱33,925,914	(₱358,770)	₱42,409,504	(₱4,805,665)
Net proceeds from (payments of) bank loans (Note 13)	28,447,056	(1,844,969)	(32,967,563)	(3,661,415)
Acquisition of treasury shares (Note 27)	(33,026)	(2,496,641)	—	(360,985)
Acquisition of non-controlling interest (Note 27)	—	(632,885)	—	—
Cash dividends paid and other changes to non-controlling interest (Note 27)	(10,166,641)	(10,956,805)	(2,221,738)	(1,104,746)
Cash dividends paid to equity holders of the parent (Note 17)	(8,551,320)	(7,867,700)	—	—

(Forward)

	For the nine-month periods ended September 30		For the quarter ended September 30	
	2025	2024	2025	2024
Interest paid	<b>(₱18,869,627)</b>	(₱15,915,296)	<b>(₱5,904,888)</b>	(₱5,359,820)
Payments of:				
Lease liabilities net of accreted interest (Note 16)	<b>(273,357)</b>	(177,386)	<b>(200,190)</b>	(113,330)
Interest on lease liabilities (Note 16)	<b>(256,642)</b>	(193,635)	<b>(86,898)</b>	(65,662)
Net cash flows from (used in) financing activities	<b>24,222,357</b>	(40,444,087)	<b>1,028,227</b>	(15,471,623)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>9,057,785</b>	(30,397,884)	<b>12,353,951</b>	6,030,672
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>(14,794)</b>	(2,908,558)	<b>437,896</b>	(45,276)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>81,793,295</b>	112,293,582	<b>78,044,439</b>	73,001,744
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 5)</b>	<b>₱90,836,286</b>	₱78,987,140	<b>₱90,836,286</b>	₱78,987,140

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, Metro Manila, Philippines. The application to amend the Company's article of incorporation reflecting the change was approved by the Philippine SEC on July 29, 2025.

#### 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 September 30, 2025 and December 31, 2024:

	Nature of Business	Place of Incorporation	Percentage of Ownership			
			September 30, 2025		December 31, 2024	
			Direct	Indirect	Direct	Indirect
Aboitiz Power Corporation (AP) and Subsidiaries	Power	Philippines	53.09	–	53.09	–
1882 Energy Ventures Incorporated	Holding	Philippines	–	100.00	–	100.00
AP Electric Mobility Inc.*	Electric vehicle operation	Philippines	–	100.00	–	100.00
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
Adventenergy, Inc. (AI)	Power	Philippines	–	100.00	–	100.00
Adventpower, Inc. (API)	Power	Philippines	–	100.00	–	100.00
Balamban Enerzone Corporation (BEZ)	Power	Philippines	–	100.00	–	100.00
Cell Power Energy Corporation*	Power	Philippines	–	100.00	–	100.00
East Asia Utilities Corporation (EAUC)	Power	Philippines	–	100.00	–	100.00
Heritage Light and Power Corporation*	Power	Philippines	–	100.00	–	100.00

(Forward)

	Nature of Business	Place of Incorporation	Percentage of Ownership			
			September 30, 2025		December 31, 2024	
			Direct	Indirect	Direct	Indirect
Lima Enerzone Corporation (LEZ)	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
Orient Light and Power Corporation	Power	Philippines	–	100.00	–	100.00
Peninsula Electric Corporation*	Power	Philippines	–	100.00	–	100.00
Potentia Insurance Pte Ltd	Insurance	Singapore	–	100.00	–	100.00
Tarlac Enerzone Corporation (TEZ)	Power	Philippines	–	100.00	–	100.00
Subic Enerzone Corporation (SEZ)	Power	Philippines	–	99.98	–	99.98
Cotabato Light & Power Co., Inc. (CLP)	Power	Philippines	–	99.94	–	99.94
Cotabato Ice Plant, Inc.	Manufacturing	Philippines	–	100.00	–	100.00
Davao Light & Power Co., Inc. (DLP)	Power	Philippines	–	99.93	–	99.93
PowerPlus Innovation, Inc.*	Management services	Philippines	–	99.90	–	99.90
A+ Power Services Inc.	Power	Philippines	–	100.00	–	100.00
Pole2Pole Inc.	Power	Philippines	–	100.00	–	100.00
Cleanergy 10 Power, Inc.*	Power	Philippines	–	100.00	–	100.00
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
Aboitiz Renewables Inc. (ARI) and Subsidiaries	Power	Philippines	–	100.00	–	100.00
Aboitiz Power Distributed Energy, Inc.	Power	Philippines	–	100.00	–	100.00
Aboitiz Power Distributed Renewables, Inc.	Power	Philippines	–	100.00	–	100.00
Aboitiz Solar Power, Inc.*	Power	Philippines	–	100.00	–	100.00
Amihan Frontier Energy, Inc.*	Power	Philippines	–	100.00	–	100.00
Amihan Power, Inc.*	Power	Philippines	–	100.00	–	100.00
AP Renewable Energy Corporation*	Power	Philippines	–	100.00	–	100.00
AP Renewables, Inc. (APRI)	Power	Philippines	–	100.00	–	100.00
Aseagas Corporation (Aseagas)*	Power	Philippines	–	100.00	–	100.00
Bakun Power Line Corporation*	Power	Philippines	–	100.00	–	100.00
Cleanergy, Inc. (CI)*	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 10 Power, Inc.*	Power	Philippines	–	100.00	–	100.00
Cordillera Hydro Corporation (CHC)*	Power	Philippines	–	100.00	–	100.00
Cornerstone Energy Development, Inc.*	Power	Philippines	–	100.00	–	60.00
El Faro 1 Inc.*	Power	Philippines	–	100.00	–	–
El Faro 2 Inc.*	Power	Philippines	–	100.00	–	–
El Faro 3 Inc.*	Power	Philippines	–	100.00	–	–
El Faro 4 Inc.*	Power	Philippines	–	100.00	–	–
El Faro 5 Inc.*	Power	Philippines	–	100.00	–	–
Electricidad, Inc.*	Power	Philippines	–	100.00	–	100.00
Haraya 1, Inc.*	Power	Philippines	–	100.00	–	–
Haraya 2, Inc.*	Power	Philippines	–	100.00	–	–
Haraya 3, Inc.*	Power	Philippines	–	100.00	–	–

(Forward)

	Nature of Business	Place of Incorporation	Percentage of Ownership			
			September 30, 2025		December 31, 2024	
			Direct	Indirect	Direct	Indirect
Haraya 4, Inc.*	Power	Philippines	–	100.00	–	–
Haraya 5, Inc.*	Power	Philippines	–	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
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. (HTI)	Power	Philippines	–	100.00	–	100.00
Hedcor, Inc. (HI)	Power	Philippines	–	100.00	–	100.00
Hiraya Verde 1 Inc.*	Power	Philippines	–	100.00	–	–
Hiraya Verde 2 Inc.*	Power	Philippines	–	100.00	–	–
Hiraya Verde 3, Inc.*	Power	Philippines	–	100.00	–	–
Hiraya Verde 4, Inc.*	Power	Philippines	–	100.00	–	–
Hiraya Verde 5, Inc.*	Power	Philippines	–	100.00	–	–
Inner Channel Wind Power 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
Luzon Hydro Company Limited*	Power	Philippines	–	100.00	–	100.00
Luzon Hydro Corporation (LHC)	Power	Philippines	–	100.00	–	100.00
Maaraw Holdings Bais, Inc.*	Power	Philippines	–	100.00	–	100.00
Maaraw Holdings San Carlos, Inc. (MHSCI)	Holding	Philippines	–	100.00	–	100.00
Maaraw Renewable Energy Corporation*	Power	Philippines	–	100.00	–	100.00
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
PV Sinag Power, Inc.*	Power	Philippines	–	100.00	–	100.00
RE Resources, Inc.*	Power	Philippines	–	100.00	–	100.00
Retensol, Inc.*	Power	Philippines	–	100.00	–	100.00
San Carlos Sun Power, Inc. (Sacasun)	Power	Philippines	–	100.00	–	100.00
Sinag Solar Power Corporation*	Power	Philippines	–	100.00	–	100.00
South Cleanergy, 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
Tagoloan Hydro Corporation*	Power	Philippines	–	100.00	–	100.00
Verdetek 1, Inc.*	Power	Philippines	–	100.00	–	–
Verdetek 2, Inc.*	Power	Philippines	–	100.00	–	–
Verdetek 3, Inc.*	Power	Philippines	–	100.00	–	–
Verdetek 4, Inc.*	Power	Philippines	–	100.00	–	–
Visayas Cleanergy, Inc.*	Power	Philippines	–	100.00	–	100.00
Wind Renewable Energy Corporation*	Power	Philippines	–	100.00	–	100.00
Hydro Electric Development Corporation*	Power	Philippines	–	99.97	–	99.97
Cleanergy 9 Power, Inc.*	Power	Philippines	–	71.20	–	100.00
South Luzon Energy Solutions, Inc.*	Power	Philippines	–	60.00	–	100.00
Therma Power, Inc. (TPI) and Subsidiaries	Power	Philippines	–	100.00	–	100.00
Mindanao Sustainable Solutions, Inc.*	Services	Philippines	–	100.00	–	100.00
Therma Central Visayas, Inc.*	Power	Philippines	–	100.00	–	100.00

(Forward)

	Nature of Business	Place of Incorporation	Percentage of Ownership			
			September 30, 2025		December 31, 2024	
			Direct	Indirect	Direct	Indirect
Therma Dinginin Holdings, Inc.	Holding	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 Mariveles Holdings, Inc.	Holding	Philippines	–	100.00	–	100.00
Therma Mobile, Inc. (Therma Mobile)	Power	Philippines	–	100.00	–	100.00
Therma Pagbilao Power Inc.*	Power	Philippines	–	100.00	–	100.00
Therma Power-Visayas, Inc. (TPVI)	Power	Philippines	–	100.00	–	100.00
Therma Quezon Energy Inc.*	Power	Philippines	–	100.00	–	100.00
Therma South, Inc. (TSI)	Power	Philippines	–	100.00	–	100.00
Therma Subic, Inc.*	Power	Philippines	–	100.00	–	100.00
Therma NatGas Power Inc. (TNGP)*	Power	Philippines	–	99.95	–	100.00
Therma Visayas, Inc. (TVI)	Power	Philippines	–	80.00	–	80.00
GNPower Mariveles Energy Center Ltd. Co. (GMEC)	Power	Philippines	–	78.33	–	78.33
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
Filagri, Inc.	Food manufacturing	Philippines	–	100.00	–	100.00
Pilmico Animal Nutrition Corporation (PANC)	Food manufacturing	Philippines	–	100.00	–	100.00
AboitizLand, Inc. (AboitizLand) and Subsidiaries	Real estate	Philippines	100.00	–	100.00	–
ALLRise Development Corp. and Subsidiaries	Real estate	Philippines	–	100.00	–	100.00
78 Point Blue, Inc.	Real estate	Philippines	–	100.00	–	100.00
Firmwall Systems, Inc.	Real estate	Philippines	–	100.00	–	100.00
Triplecrown Properties, Inc. (TCP)	Real estate	Philippines	–	100.00	–	100.00
Propriedad del Norte, Inc. (PDNI)	Real estate	Philippines	–	100.00	–	100.00
Misamis Oriental Land Development Corporation	Real estate	Philippines	–	60.00	–	60.00
AEV International Pte. Ltd. (AEV International) and Subsidiaries	Holding	Singapore	–	100.00	–	100.00
Aboitiz Data Innovation Pte. Ltd.	Data Analytics	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
FEZ Animal Nutrition Pte Ltd	Holding	Singapore	–	100.00	–	100.00
FEZ Animal Nutrition Pakistan (Private Limited)	Holding	Pakistan	–	100.00	–	100.00
GC Investment Holdings Limited	Holding	Hong Kong	–	100.00	–	100.00
Gold Coin (Yunnan) Co. Limited*	Feedmills	China	–	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 (Zhuhai) Company Ltd.	Feedmills	China	–	100.00	–	100.00
Gold Coin Agriculture (Guangxi) Co. Ltd.	Feedmills	China	–	100.00	–	100.00
Gold Coin Animal Husbandry (Zhangzhou)	Feedmills	China	–	100.00	–	100.00
Gold Coin Feedmill (Dongguan) Co. Ltd.	Feedmills	China	–	100.00	–	100.00
Gold Coin Feedmill (Kunming) Co. Ltd.	Feedmills	China	–	100.00	–	100.00
Gold Coin Management (Shenzhen) Co. Ltd.	Holding	China	–	100.00	–	100.00
Glen Arbor Holdings (Singapore) Pte. Ltd. (GAHS)	Holding	Singapore	–	100.00	–	100.00
Gold Coin Aqua Feed Incorporated	Holding	British Virgin Island	–	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

(Forward)

	Nature of Business	Place of Incorporation	Percentage of Ownership			
			September 30, 2025		December 31, 2024	
			Direct	Indirect	Direct	Indirect
P.T. Gold Coin Trading Indonesia	Feedmills	Indonesia	–	100.00	–	100.00
Gold Coin Feedmill Binh Duong Company (GCFBDC)	Feedmills	Vietnam	–	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)	Feedmills	Vietnam	–	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 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
Gold Coin Sabah Sdn. Bhd.	Holding	Malaysia	–	100.00	–	100.00
Gold Coin Vietnam Holdings Pte. Ltd.	Holding	Singapore	–	100.00	–	100.00
KLEAN Greentech Co. Ltd.	Feedmills	Thailand	–	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
Pilmico Aqua Pte. Ltd.	Holding	Singapore	–	100.00	–	100.00
Aboitiz Infracapital, Inc. (AIC) and Subsidiaries	Holding	Philippines	100.00	–	100.00	–
Aboitiz Infracapital Cebu Airport Corporation (ACAC, formerly Aboitiz GMR Megawide Cebu Airport Corporation)	Airport	Philippines	–	100.00	–	100.00
Globemercants, Inc.	Retail	Philippines	–	100.00	–	100.00
Aboitiz Infracapital Bohol Airport Corporation (ABAC)	Airport	Philippines	–	100.00	–	–
Aboitiz Infracapital Laguindingan Airport Corporation (ALAC)	Airport	Philippines	–	100.00	–	–
Apo Agua Infraestructura, Inc. (Apo Agua)	Water Infrastructure	Philippines	–	70.00	–	70.00
Infrastructure A3C Corporation (A3C)	Water Infrastructure	Philippines	–	100.00	–	–
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
Advanced Data Innovation Inc.	Data Analytics	Philippines	100.00	–	100.00	–
Archipelago Insurance Pte Ltd (AIPL)	Insurance	Singapore	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	–
AEV Aviation, Inc. (AEV Aviation)	Services	Philippines	73.31	26.69	73.31	26.69

\* No commercial operations as of September 30, 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.

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### **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 November 4, 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>September 30, 2025</b>	December 31, 2024
	<b>(Unaudited)</b>	(Audited)
Cash on hand and in banks	<b>₱27,963,160</b>	₱21,401,913
Short-term deposits	<b>62,873,126</b>	60,391,382
	<b>₱90,836,286</b>	₱81,793,295

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 ₱2.3 billion and ₱2.4 billion for the nine-month periods ending September 30, 2025 and 2024, respectively.

## 6. Trade and Other Receivables

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade receivables		
Power	₱33,066,219	₱30,541,572
Real estate	16,371,185	14,589,347
Food manufacturing	10,025,322	9,812,643
Holding and others	676,360	1,582,132
	<b>60,139,086</b>	56,525,694
Nontrade receivables	5,542,064	9,116,179
Dividends receivable	352,000	1,012,000
Advances to suppliers	1,744,374	491,140
Others	551,356	783,651
	<b>68,328,880</b>	67,928,664
Less allowance for expected credit losses	5,208,748	5,305,192
	<b>63,120,132</b>	62,623,472
Less noncurrent portion	459,217	418,655
	<b>₱62,660,915</b>	₱62,204,817

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

Advances to suppliers 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. The advances to partners in GMEC was settled in 2025.

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 ₱15.9 billion and ₱459.2 million, respectively, as of September 30, 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 September 30, 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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At cost:		
Real estate inventories	₱11,607,048	₱10,915,852
Materials, parts and supplies	11,172,745	11,626,792
Raw materials	3,236,970	2,024,700
Fuel and lubricants	1,720,672	4,018,971
Land and improvements	7,555,335	7,921,009
Finished goods	1,541,373	1,507,679
Work in progress	56,128	39,217
At NRV:		
Wheat grains and other raw materials	6,483,622	6,440,110
Materials, parts and supplies	524,338	508,775
	<b>₱43,898,231</b>	<b>₱45,003,105</b>

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## 8. Other Current Assets

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Prepaid expenses	₱5,821,202	₱6,184,365
Restricted cash	4,771,334	6,198,924
Input value added tax (VAT) - net	1,750,171	2,373,179
Insurance assets	714,634	2,329,626
Concession contract asset (see Note 11)	1,349,353	1,352,797
Biological assets	1,423,655	1,118,864
Short-term cash deposits	488,846	212,870
Asset held for sale	2,635,525	1,088,760
Advances to suppliers	881,060	560,601
Advances to National Grid Corporation of the Philippines (NGCP)	551,506	551,506
Others	1,153,288	1,197,314
	<b>₱21,540,574</b>	<b>₱23,168,806</b>

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 ₱66.1 million and ₱41.5 million for the nine-month periods ended September 30, 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	
		September 30, 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
Mazaraty 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 September 30, 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>September 30, 2025</b>	December 31, 2024
	<b>(Unaudited)</b>	(Audited)
UBP	<b>₱103,616,682</b>	₱101,828,768
GNPD/ATI	<b>83,901,191</b>	80,646,155
CGHI	<b>54,470,358</b>	—
CABPI	<b>32,496,217</b>	30,775,577
AEV CRH	<b>15,138,260</b>	16,250,407
MORE	<b>10,160,152</b>	9,577,390
CEDC	<b>3,727,736</b>	3,184,468
UDII	<b>3,260,172</b>	3,241,647
SFELAPCO/PEVI	<b>1,396,285</b>	1,326,424
BWSI	<b>970,210</b>	784,674
CRH ABOITIZ	<b>605,128</b>	605,128
SMCC	<b>403,845</b>	424,386
WMPC	<b>122,209</b>	130,104
RP Energy	<b>90,028</b>	89,482
SPPC	<b>75,269</b>	76,626
MTRGC	<b>65,865</b>	86,271
Others	<b>1,148,439</b>	1,110,862
	<b>₱311,648,046</b>	₱250,138,369

On January 27, 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). Additional costs include contingent consideration amounting to ₱2.99 billion and other acquisition costs incurred (see Note 12).

As of September 30, 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.

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Acquisition cost:		
Balance at beginning of period	₱163,644,975	₱138,229,708
Additions during the period	50,496,383	36,720,080
Step acquisition to subsidiary	—	(9,494,813)
Disposals during the period	—	(1,810,000)
Balance at end of period	<b>214,141,358</b>	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	17,982,445	14,531,542
Step acquisition to subsidiary (see Note 27)	—	(316,133)
Disposals during the period	—	153,203
Cash dividends received and receivable	(7,397,485)	(15,339,244)
Balance at end of period	<b>96,726,881</b>	86,141,921
Equity reserve	<b>1,200,599</b>	1,200,599
Share in net unrealized mark-to-market losses on FVOCI investments of associates	<b>(547,523)</b>	(782,878)
Share in cumulative translation adjustments of associates and joint ventures	<b>1,989,716</b>	1,736,166
Share in actuarial losses on retirement benefit plan of associates and joint ventures	<b>(1,182,254)</b>	(1,121,683)
	<b>312,328,777</b>	250,819,100
Less allowance for impairment losses	<b>680,731</b>	680,731
	<b>311,648,046</b>	250,138,369
Advances to associates	—	1,450
	<b>₱311,648,046</b>	<b>₱250,139,819</b>

## 10. Intangible Assets

Set out below is the carrying amount of the Group's intangible assets as of September 30, 2025 and the movements for the nine-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	—	2,457,662	—	603,818	—	267,818	3,329,298
Acquisition of subsidiaries	—	—	—	—	—	—	—
Exchange differences and others	375,124	13,854	—	(585,208)	—	256,275	60,045
Balances at end of period	61,337,107	78,583,547	3,078,431	3,857,514	99,746	3,204,514	150,160,859
Accumulated amortization:							
Balances at beginning of period	—	5,494,611	891,463	—	99,746	1,356,822	7,842,642
Amortization	—	1,754,265	57,721	—	—	267,422	2,079,408
Balances at end of period	—	7,248,876	949,184	—	99,746	1,624,244	9,922,050
Net book values	₱61,337,107	₱71,334,671	₱2,129,247	₱3,857,514	₱—	₱1,580,270	₱140,238,809

## 11. Other Noncurrent Assets

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Concession contract asset, net of current portion	₱6,902,863	₱7,533,867
Input VAT and tax credit receivable	6,759,063	7,182,114
Prepaid taxes	6,349,149	6,025,256
Advances to contractors and projects	4,168,770	2,847,660
Prepaid rent and other deposits	2,143,898	4,918,999
Restricted cash	1,534,435	—
Financial assets at FVOCI	922,172	2,292,223
Receivable from NGCP - net of current portion	565,752	565,752
Deposit for future land acquisition	403,137	425,945
Biological assets	234,340	303,246
Financial assets at FVTPL	139,837	82,632
Others	1,987,821	1,911,218
	<b>₱32,111,237</b>	<b>₱34,088,912</b>

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 ₱53.1 million and ₱60.9 million for the nine-month periods ending September 30, 2025 and 2024, respectively.

## 12. Trade and Other Payables

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade payables	₱30,912,383	₱28,614,217
Nontrade and other payables	12,375,312	12,967,339
Accrued expenses		
Interest	5,144,132	4,541,396
Taxes and fees	1,548,777	1,996,058
Others	2,807,973	3,206,693
Output VAT	6,382,903	4,797,168
Amounts due to contractors and other third parties	2,987,588	3,339,364
Customer deposits	1,604,233	878,568
Unearned revenue	358,415	322,982
	<b>64,121,716</b>	60,663,785
Less noncurrent portion	2,062,922	1,870,335
	<b>₱62,058,794</b>	₱58,793,450

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

Trade payables include contract liabilities amounting to ₱3.6 billion and ₱3.4 billion as of September 30, 2025 and December 31, 2024, respectively.

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 contingent liability related to the investment in CGHI (see Note 9), and insurance contract liabilities amounting to ₱3.3 billion and ₱6.3 billion as of September 30, 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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Philippine peso loans	₱63,468,350	₱35,859,000
Malaysian Ringgit loans	1,904,436	1,044,175
US dollar loans	1,665,070	2,164,488
Chinese yuan loans	1,500,476	1,502,464
Vietnamese dong loans	127,930	232,711
Indonesia rupia loans	—	88,608
Other foreign currency-denominated loans	740,000	67,760
	<b>₱69,406,262</b>	<b>₱40,959,206</b>

The bank loans are unsecured short-term notes payable obtained from local and foreign banks with annual interest rates ranging from 2.9% to 6.9% 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

	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Annual Interest Rate	Amount	Annual Interest Rate	Amount
Company:				
Financial and nonfinancial institutions - unsecured	3.30% - 7.53%	₱56,454,780	3.30% - 7.53%	₱64,618,050
Subsidiaries:				
GMEC				
Financial institutions - unsecured	LIBOR + 1.7% - 4.85%	25,677,322	LIBOR + 1.7% - 4.85%	28,289,923
Therma Marine				
Financial institutions - secured	4.54% - 7.68%	1,787,500	4.54% - 7.68%	2,112,500
Hedcor Sabangan				
Financial institutions - secured	4.92%	804,048	4.92%	862,985
TVI				
Financial institutions - secured	5.56% - 9.00%	24,259,290	5.56% - 9.00%	20,399,210
AP				
Financial and nonfinancial institutions - Philippine peso - unsecured	3.82% - 8.51%	83,500,000	3.82% - 8.51%	54,050,000
TSI				
Financial institutions - secured	4.27%	14,358,862	4.27%	15,621,873
APRI				
Financial institutions - secured	4.91% - 6.67%	9,327,676	4.91% - 6.67%	9,319,784
Hedcor Bukidnon				
Financial institutions - secured	4.29% - 5.59%	6,234,835	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%	2,819,000	5.16%	2,826,500
PANC				
Financial institutions - unsecured	4.50% - 6.43%	3,250,000	4.50% - 6.43%	3,290,000
HI				
Financial institution - secured	5.00%	1,062,598	5.00%	1,151,299
Hedcor Tudaya				
Financial institution - secured	4.92%	547,289	4.92%	576,533
CEDI				
Financial institution - secured	—%	—	8.00%	107,195

	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Annual Interest Rate	Amount	Annual Interest Rate	Amount
API				
Financial institution - secured	4.87%	570,000	4.87%	576,000
PVSINAG				
Financial institution - secured	7.06% - 8.02%	9,130,504	7.06% - 8.02%	9,393,862
ARI				
Financial institution - unsecured	6.27% - 6.91%	19,741,176	6.65% - 6.91%	19,929,412
TLI				
Financial institution - unsecured	7.40%	33,850,000	7.40%	34,000,000
SPI				
Financial institution - unsecured	LIBOR + 1.50% - 5.00%	1,489,818	LIBOR + 1.50% - 5.00%	1,943,591
APREC				
Financial institution - unsecured	6.51%	6,070,000	—%	—
ASPI				
Financial institution - unsecured	6.06%	5,400,000	—%	—
Apo Agua				
Financial institutions - secured	7.45% - 8.05%	11,666,358	7.45% - 8.05%	11,493,920
LWC				
Financial institution - secured	5.47%	195,313	5.47%	206,250
LLI				
Financial institution - unsecured	5.76% - 7.45%	10,712,500	5.76% - 7.70%	7,856,250
ACAC				
Financial institutions:				
Philippine peso - secured	5.39% - 7.18%	27,145,403	5.39% - 7.18%	27,230,249
ALAC				
Financial institutions - secured	7.00%	660,000	—%	—
A3C				
Financial institutions - secured	6.29% - 7.25%	171,000	—%	—
AEV International				
US Dollar bonds				
Foreign currency - unsecured	4.20%	23,278,400	4.20%	23,138,000
GCMH				
Financial institution - unsecured	LIBOR + 1.44% - 5.19%	3,094,596	LIBOR + 1.44% - 5.19%	3,058,868
PTAYAM				
Financial institution - unsecured	JIBOR + 3.48%	122,038	JIBOR + 3.48%	125,408
Gold Coin Feedmill (Dong Nai) Co. Ltd.				
Financial institution - unsecured	Cost of fund + 2%	881,657	Cost of fund + 2%	909,834
ABOITIZLAND				
Financial institution - secured	7.35%	1,400,000	7.35%	1,700,000
FSI				
Financial institution - unsecured	6.22% - 6.23%	114,580	6.22% - 6.23%	122,123
TCP				
Financial institution - unsecured	7.50% - 8.95%	93,850	7.50% - 8.95%	116,350
Joint Operation - PEC				
Financial institution - secured	5.77% - 6.27%	6,753,885	5.77% - 6.27%	7,719,459
<b>Total</b>		<b>394,724,278</b>		<b>361,712,046</b>
Deferred financing costs		(3,419,119)		(3,194,221)
		<b>391,305,159</b>		<b>358,517,825</b>
Less current portion		30,926,513		30,397,739
<b>Noncurrent portion</b>		<b>₱360,378,646</b>		<b>₱328,120,086</b>

In September 2025, the Company availed of new loan amounting to JP¥30.0billion (₱11.6 billion).

In September 2025, ASPI availed of a new loan amounting to ₱5.4 billion.

In July 2025, APREC availed of a new loan amounting to ₱6.1 billion.

In July 2025, AP issued a total of ₱30.0 billion bonds, broken down into ₱11.3 billion 2-year bonds due 2027, ₱9.5 billion 5-year bonds due 2030 and ₱9.2 billion 10-year bonds due 2035.

TVI availed of new loans amounting to ₱4.3 billion in June 2025 and ₱1.6 billion in September 2025.

LLI availed of new loans amounting to ₱1.2 billion in March 2025 and ₱1.0 billion in June 2025 and September 2025.

ALAC availed of a new loan amounting to ₱0.7 billion in July 2025.

A3C availed of new loans amounting to a total of ₱0.2 billion in the months of February, May and September 2025.

AAll availed of new loans amounting to ₱0.5 billion in June 2025.

APRI availed of new loan amounting to ₱0.5 billion in June 2025.

In June 2025, the Company prepaid ₱9.1 billion of retail bonds. The bonds were due in 2026.

#### 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 September 30, 2025 and December 31, 2024.

## 15. Debt Securities

As of September 30, 2025, AEV and AP registered and issued peso-denominated fixed-rate retail bonds totaling ₱107.7 billion under the following terms:

Maturity	Issuer	Annual Interest Rate	Amount
5-year bonds to mature on November 16, 2025	AEV	3.31%	₱696,700
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
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
2-year bonds to mature on July 14, 2027	AP	5.88%	11,292,540
5-year bonds to mature on July 14, 2030	AP	6.29%	9,468,660
10-year bonds to mature on July 14, 2035	AP	6.86%	9,238,800
			₱107,701,580

## 16. Leases

Set out below, are the carrying amounts of the Group's right-of-use assets and lease liabilities as of September 30, 2025 and the movements for the nine-month period then ended:

	Right-of-use assets					Lease Liabilities
	Land	Building	Power Plant	Manufacturing Plant, Equipment and Others	Total	
At beginning of the period	₱4,175,313	₱1,134,394	₱24,720,181	₱163,691	₱30,193,579	₱4,797,504
Additions	4,781,876	476,349	—	1,568	5,259,793	1,047,203
Amortization expense	(186,331)	(205,324)	(257)	(15,728)	(407,640)	—
Capitalized amortization	(4,667)	—	—	—	(4,667)	—
Interest expense	—	—	—	—	—	256,642
Capitalized interest	—	—	—	—	—	7,899
Payments	—	—	—	—	—	(529,999)
Exchange difference and others	27,584	(43,470)	(24,719,896)	380	(24,735,402)	(67,049)
At end of the period	₱8,793,775	₱1,361,949	₱28	₱149,911	₱10,305,663	₱5,512,200

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

	Jan – Sep 2025	Jan – Sep 2024
Amortization expense of right-of-use assets	₱407,640	₱1,028,697
Interest expense on lease liabilities	256,642	193,635
Rent expense - short-term leases	141,385	161,680
Rent expense - low-value assets	7,606	13,771
	<b>₱813,273</b>	<b>₱1,397,783</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 ₱171.7 billion and ₱162.8 billion as of September 30, 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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>Cumulative Translation Adjustments</b>		
Balance at beginning of period	₱1,607,947	₱558,087
Movements	420,397	1,049,860
Balance at end of period	<b>2,028,344</b>	1,607,947
<b>Cash Flow Hedge Reserve</b>		
Balance at beginning of period	34,627	(750,028)
Movements	(237,244)	784,655
Balance at end of period	<b>(202,617)</b>	34,627
<b>Actuarial Losses on Defined Benefit Plans</b>		
Balances at beginning of period	(797,941)	(893,806)
Movements	(5,196)	95,865
Balance at end of period	<b>(803,137)</b>	(797,941)
<b>Net Unrealized Gains on Financial Assets at FVOCI</b>		
At beginning of period	129,457	64,259
Movements	(133,859)	65,198
Balance at end of period	<b>(4,402)</b>	129,457

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>Share in Cumulative Translation Adjustments of Associates and Joint Ventures</b>		
Balance at beginning of period	913,959	252,571
Movements	133,274	661,388
Balance at end of period	<b>1,047,233</b>	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	(9,171)	(1,074)
Balance at end of period	<b>(1,155,452)</b>	(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	229,657	210,771
Balance at end of period	<b>(595,077)</b>	(824,734)
<b>Revaluation Surplus</b>	<b>642,672</b>	642,672
	<b>₱957,564</b>	₱559,706

## 19. Revenues

	Jan – Sep 2025 (Unaudited)	Jan – Sep 2024 (Unaudited)
Sale of:		
Power	₱141,334,143	₱147,956,896
Goods	70,161,680	65,826,343
Real estate	7,012,596	4,852,602
Service fees and others	8,680,551	2,280,206
	<b>₱227,188,970</b>	₱220,916,047

## 20. Costs and Expenses

	Jan – Sep 2025 (Unaudited)	Jan – Sep 2024 (Unaudited)
Cost of goods sold	₱57,575,687	₱54,478,798
Cost of purchased power	54,079,097	51,578,834
Cost of generated power	30,459,064	36,686,777
Cost of real estate sales	3,596,390	2,577,781
Operating expenses	45,876,922	38,340,123
	<b>₱191,587,160</b>	₱183,662,313

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## 21. Other Income (Expense)

	Jan – Sep 2025 (Unaudited)	Jan – Sep 2024 (Unaudited)
Net foreign exchange losses - net	₱86,555	(₱318,780)
Surcharges	437,034	454,506
Rental income	114,900	184,962
Non-utility operating income	61,804	52,970
Dividend income	1,210	1,501
Gain (loss) on disposal of:		
Property, plant and equipment	(30,100)	(125,593)
Financial assets at FVTPL & FVOCI	106,187	(159)
Write off of project costs and other assets	—	(66,280)
Unrealized valuation gains on financial instruments	19,238	8,238
Others - net	716,926	1,599,080
	<b>₱1,513,754</b>	<b>₱1,790,445</b>

“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 – Sep 2025 (Unaudited)	Jan – Sep 2024 (Unaudited)
Current		
Corporate income tax	₱6,574,931	₱6,800,902
Final tax	306,354	324,459
	<b>6,881,285</b>	<b>7,125,361</b>
Deferred	65,238	561,077
	<b>₱6,946,523</b>	<b>₱7,686,438</b>

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## 23. Earnings per Common Share

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

	Jan – Sep 2025 (Unaudited)	Jan – Sep 2024 (Unaudited)
a. Net income attributable to equity holders of the parent	₱17,333,569	₱18,773,007
b. Weighted average number of common shares issued and outstanding	5,552,805	5,572,732
Basic and diluted earnings per common share (a/b)	<b>₱3.12</b>	<b>₱3.37</b>

There are no dilutive potential common shares for the nine-month periods ended September 30, 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 Accounting Standards. 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 - September 2025							
	Power	Financial Services	Food and Beverage	Real Estate	Infrastructure	Parent Company and Others	Eliminations	Consolidated
<b>REVENUES</b>								
Third parties	₱143,862,829	₱—	₱70,165,781	₱2,735,928	₱9,760,672	₱663,760	₱—	₱227,188,970
Inter-segment	464,132	—	15,076,418	—	604	793,284	(16,334,438)	—
<b>Total revenue</b>	<b>₱144,326,961</b>	<b>₱—</b>	<b>₱85,242,199</b>	<b>₱2,735,928</b>	<b>₱9,761,276</b>	<b>₱1,457,044</b>	<b>(₱16,334,438)</b>	<b>₱227,188,970</b>
<b>RESULTS</b>								
Segment results	₱26,323,994	₱—	₱6,091,901	₱961,361	₱2,466,641	(₱383,097)	₱141,010	₱35,601,810
Other income (expenses) - net	1,166,548	—	(45,992)	120,620	(2,140)	279,765	(5,047)	1,513,754
<b>INCOME FROM OPERATIONS</b>								<b>37,115,564</b>
Interest expense	(13,348,588)	—	(778,868)	(48,969)	(1,995,099)	(3,813,982)	—	(19,985,506)
Interest income	1,601,417	—	233,687	15,543	68,191	524,615	—	2,443,453
Share in net earnings (losses) of associates and joint ventures	14,643,320	3,204,486	1,739,250	—	(1,191,021)	16,748,918	(17,162,508)	17,982,445
Provision for income tax	(4,932,629)	—	(1,329,879)	(264,549)	(299,860)	(119,606)	—	(6,946,523)
<b>NET INCOME (LOSS)</b>	<b>₱25,454,062</b>	<b>₱3,204,486</b>	<b>₱5,910,099</b>	<b>₱784,006</b>	<b>(₱953,288)</b>	<b>₱13,236,613</b>	<b>(₱17,026,545)</b>	<b>₱30,609,433</b>
Depreciation and amortization	₱9,861,341	₱—	₱1,447,235	₱38,990	₱1,558,490	₱193,155	₱—	₱13,099,211
<b>OTHER INFORMATION (as of September 30, 2025)</b>								
Segment assets	₱121,891,769	₱—	₱35,804,178	₱19,174,786	₱27,758,858	₱15,792,629	(₱1,389,495)	₱219,032,725
Investments and advances	154,869,577	103,616,682	32,624,714	—	20,443,480	194,719,643	(194,626,050)	311,648,046
Unallocated corporate assets	307,556,816	—	1,266,830	4,219,630	89,129,953	38,276,978	(609)	440,449,598
<b>Consolidated total assets</b>								<b>₱971,130,369</b>
Segment liabilities	₱356,753,320	₱—	₱33,872,042	₱7,918,300	₱60,362,891	₱90,978,690	(₱1,389,495)	₱548,495,748
Unallocated corporate liabilities	7,627,164	—	762,239	752,303	7,090,548	605,363	—	16,837,617
<b>Consolidated total liabilities</b>								<b>₱565,333,365</b>

January - September 2024

	Power	Financial Services	Food and Beverage	Real Estate	Infrastructure	Parent Company and Others	Eliminations	Consolidated
<b>REVENUES</b>								
Third parties	₱148,089,358	₱—	₱65,826,343	₱3,102,753	₱3,109,692	₱787,901	₱—	₱220,916,047
Inter-segment	231,623	—	15,594,489	489	107,792	650,511	(16,584,904)	—
<b>Total revenue</b>	<b>₱148,320,981</b>	<b>₱—</b>	<b>₱81,420,832</b>	<b>₱3,103,242</b>	<b>₱3,217,484</b>	<b>₱1,438,412</b>	<b>(₱16,584,904)</b>	<b>₱220,916,047</b>
<b>RESULTS</b>								
Segment results	₱31,305,221	₱—	₱5,074,015	₱853,838	₱655,966	(₱658,737)	₱23,431	₱37,253,734
Other income (expenses) - net	1,486,560	—	13,290	65,140	174,282	53,208	(2,035)	1,790,445
<b>INCOME FROM OPERATIONS</b>								<b>39,044,179</b>
Interest expense	(10,876,226)	—	(962,259)	(50,155)	(1,050,546)	(3,817,923)	2,304	(16,754,805)
Interest income	1,313,329	—	159,722	17,762	34,050	943,374	(2,304)	2,465,933
Share in net earnings (losses) of associates and joint ventures	12,658,796	4,192,521	1,142,760	(20,491)	(793,296)	17,459,328	(17,464,200)	17,175,418
Provision for income tax	(5,946,096)	—	(1,228,457)	(157,988)	(109,048)	(244,849)	—	(7,686,438)
<b>NET INCOME (LOSS)</b>	<b>₱29,941,584</b>	<b>₱4,192,521</b>	<b>₱4,199,071</b>	<b>₱708,106</b>	<b>(₱1,088,592)</b>	<b>₱13,734,401</b>	<b>(₱17,442,804)</b>	<b>₱34,244,287</b>
Depreciation and amortization	₱9,372,792	₱—	₱1,368,583	₱39,059	₱359,421	₱166,250	₱—	₱11,306,105
<b>OTHER INFORMATION (as of December 31, 2024)</b>								
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	
	September 2025	September 2024	September 2025	December 2024	September 2025	December 2024
<b>Philippines</b>	<b>₱188,908,128</b>	₱184,602,142	<b>₱234,969,601</b>	₱203,456,661	<b>₱78,843,391</b>	₱77,933,620
<b>Rest of Asia</b>	<b>67,410,610</b>	65,340,724	<b>6,720,836</b>	6,962,153	<b>58,311</b>	33,271
	<b>₱256,318,738</b>	₱249,942,866	<b>₱241,690,437</b>	₱210,418,814	<b>₱78,901,702</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 September 30, 2025, 12.41% of the Group's long-term debt had annual floating interest rates ranging from 6.29% to 7.65%, and 87.59% are with fixed rates ranging from 3.31% to 8.95%. 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:

### September 30, 2025

	Less than 1 year	1-5 years	More than 5 years	Total
<b>Long-term debts</b>				
<b>Floating rate</b>	<b>₱2,938,386</b>	<b>₱24,351,504</b>	<b>₱21,266,651</b>	<b>₱48,556,541</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 – Sep 2025	Jan – Sep 2024
Long-term debts	<b>₱16,015,223</b>	₱14,614,208
Bank loans	<b>3,240,963</b>	1,468,931
Other long-term obligations	<b>447,865</b>	478,031
Lease liabilities (see Note 16)	<b>256,642</b>	193,635
Customers' deposits	<b>2,063</b>	—
Loss on loan extinguishment (see Note 14)	<b>22,750</b>	—
	<b>₱19,985,506</b>	₱16,754,805

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 September 30, 2025 and 2024:

	Increase (decrease) in basis points	Effect on income before tax
<b>September 30, 2025</b>	<b>200</b>	<b>(₱726,353)</b>
	<b>(100)</b>	<b>363,176</b>
September 30, 2024	200	(₱390,528)
	(100)	195,264

The Group's sensitivity to an increase/decrease in interest rates pertaining to derivative instruments is expected to be insignificant during the first nine 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 September 30, 2025 and December 31, 2024, foreign currency denominated borrowings account for 25.80% and 16.53%, respectively, of total consolidated borrowings.

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

	September 30, 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	\$358,148	₱20,842,781	\$419,424	₱24,261,581
Short-term deposits	8,400	488,847	3,680	212,870
Trade and other receivables	28,528	1,660,216	13,689	791,840
Investments in FVTPL and FVOCI	15,866	923,338	39,092	2,261,277
<b>Total financial assets</b>	<b>410,942</b>	<b>23,915,182</b>	<b>475,885</b>	<b>27,527,568</b>
<b>Financial liabilities</b>				
Bank loans	18,611	1,083,086	14,419	834,067
Trade and other payables	92,140	5,362,180	58,271	3,370,686
Long-term debts	676,578	39,374,133	513,900	29,726,546
Lease liabilities	66	3,841	—	—
<b>Total financial liabilities</b>	<b>787,395</b>	<b>45,823,240</b>	<b>586,590</b>	<b>33,931,299</b>
<b>Net foreign currency denominated liabilities</b>	<b>(\$376,453)</b>	<b>(₱21,908,058)</b>	<b>(\$110,705)</b>	<b>(₱6,403,731)</b>

<sup>1</sup>\$1= ₱58.20

<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>September 30, 2025</b>	<b>US dollar strengthens by 5%</b>	<b>(₱1,095,403)</b>
	<b>US dollar weakens by 5%</b>	<b>1,095,403</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 September 30, 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 September 30, 2025 and December 31, 2024 is summarized in the following table:

	<b>September 30, 2025</b>	December 31, 2024
Power distribution:		
Industrial	<b>₱10,786,585</b>	₱11,415,839
Residential	<b>3,369,409</b>	3,363,528
Commercial	<b>1,099,253</b>	1,135,639
City street lighting	<b>37,221</b>	36,456
Power generation:		
Power supply contracts	<b>14,640,850</b>	9,956,115
Spot market	<b>3,132,901</b>	4,633,995
	<b>₱33,066,219</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 September 30, 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 7.69% 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 ₱90.8 billion, ₱0.5 billion and ₱62.7 billion as of September 30, 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.

### **September 30, 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*	₱53,887,506	₱53,887,506	₱2,331,166	₱49,493,418	₱2,027,374	₱35,548
Customers' deposits	12,629,400	12,629,400	—	1,604,233	962,149	10,063,018
<i>Financing</i>						
Bank loans	69,406,262	69,406,262	—	69,406,262	—	—
Long-term debts	391,305,159	394,724,278	—	31,329,645	215,325,037	148,069,596
Lease liabilities	5,512,200	10,084,243	—	381,240	2,354,398	7,348,605
Concession rights payable	1,560,206	4,421,729	—	40,000	331,729	4,050,000
<i>Others</i>						
Derivative liabilities	57,907	57,907	—	57,907	—	—
	<b>₱534,358,640</b>	<b>₱545,211,325</b>	<b>₱2,331,166</b>	<b>₱152,312,705</b>	<b>₱221,000,687</b>	<b>₱169,566,767</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 September 30, 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 bank loans, long-term debt 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 September 30, 2025 and December 31, 2024 are as follows:

	<b>September 30, 2025</b>	December 31, 2024
Bank loans	<b>₱69,406,262</b>	₱40,959,206
Long-term debt	<b>391,305,159</b>	358,517,825
Lease liabilities	<b>5,512,200</b>	4,797,504
Cash funds	<b>(97,630,901)</b>	(88,205,089)
Net debt (a)	<b>368,592,720</b>	316,069,446
Equity	<b>405,797,004</b>	396,365,576
Equity and net debt (b)	<b>₱774,389,724</b>	₱712,435,022
Gearing ratio (a/b)	<b>47.60%</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.

	September 30, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial asset:				
Concession contract asset	<b>₱8,252,216</b>	<b>₱9,394,368</b>	₱8,886,664	₱10,167,633
Financial liabilities:				
Lease liabilities	<b>₱5,512,200</b>	<b>₱7,417,976</b>	₱4,797,504	₱6,440,166
Long-term debt - fixed rate	<b>342,748,618</b>	<b>366,116,390</b>	331,619,031	338,613,651
Concession rights payable	<b>1,560,206</b>	<b>1,547,852</b>	97,238	119,261
	<b>₱349,821,024</b>	<b>₱375,082,218</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.

*Concession rights payable*

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>September 30, 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>(38,767)</b>	207,317
Net changes in fair value of derivatives not designated as accounting hedges	<b>(8,081)</b>	138,059
Fair value of settled instruments	<b>11,129</b>	(119,386)
At end of period	<b>₱39,446</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 September 30, 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	₱139,837	₱139,837	₱—	₱—
At FVOCI	922,172	922,172	—	—
Derivative asset	97,353	—	97,353	—
Derivative liability	57,907	—	57,907	—
Disclosed at fair value:				
Concession contract asset	9,394,368	—	—	9,394,368
Lease liabilities	7,417,976	—	—	7,417,976
Long-term debt - fixed rate	366,116,390	—	—	366,116,390
Concession rights payable	1,547,852	—	—	1,547,852

During the nine-month period ended September 30, 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 ₱12.9 billion and ₱11.0 billion to non-controlling interests during the nine-month periods ended September 30, 2025 and 2024, respectively.

In 2025, GMEC also declared dividends to non-controlling interests amounting to ₱2.7 billion which was offset against GMEC's receivables from its partners.

### 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. Caliraya-Botocan-Kalayaan (CBK) Hydroelectric Power Plant Complex

On July 4, 2025, the Thunder Consortium consisting of ARI, Electric Power Development Co., Ltd. (or J-Power), and Sumitomo Corporation, was declared as the highest-ranking bidder in the bidding process conducted by the Power Sector Assets and Liabilities Management Corporation (PSALM) Privatization Bids and Awards Committee for the privatization of the CBK Hydroelectric Power Plant Complex. On July 18, 2025, the Consortium received the Notice of Award as the winning bidder for the project.

2. ₱30.0 billion AP bond issuance

In July 2025, AP issued the first tranche of retail bonds from its ₱100.0 billion fixed-rate retail bonds shelf registration program. ₱11.3 billion Series A bonds with an annual fixed rate of 5.88% maturing in 2027, ₱9.5 billion Series B bonds with an annual fixed rate of 6.29% maturing in 2030, and ₱9.2 billion Series C bonds with an annual fixed rate of 6.86% maturing in 2035. The bonds have been rated PRS Aaa by Philratings.

3. Wholesale Electricity Spot Market price

During the nine months ended September 30, 2025, the electricity spot market experienced significant price fluctuations compared to the same period in the prior year. Spot prices decreased by approximately 33% or ₱1.85 per kilowatt hour. These changes in market prices materially affected the Group's operating results for the period, contributing to lower revenues and operating margins compared to the same period in 2024.

4. Concession Agreements

In 2025, ABAC ("Concessionaire") was granted a 30-year concession by the Civil Aviation Authority of the Philippines (CAAP) and the Department of Transportation (DOTr) ("Grantor") for the upgrade, expansion and the operation and maintenance of the Bohol-Panglao International Airport.

In 2025, ALAC ("Concessionaire") was granted a 30-year concession by CAAP and DOTr ("Grantor") for the upgrade, expansion and the operation and maintenance of the Laguindingan International Airport.

The concessionaires will pay annual concession fees to the grantor over the 30-year period. ALAC and ABAC, accounts for these concession agreements under the intangible asset model initially recognizing "Service Concession Rights" and "Concession Rights Payable" amounting to ₱1.5 billion.

5. 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 27, 2025, the parties have completed the transaction for a total acquisition price of ₱46.74 billion (USD 796.4 million). Additional costs include contingent consideration amounting to ₱2.99 billion and other acquisition costs (see Note 12).

As of September 30, 2025, the Group is still in the process of completing the determination of fair values of the underlying net assets of CGHI. 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.

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**

	Formula	September 30, 2025	December 31, 2024
<b>LIQUIDITY RATIOS</b>			
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	<b>1.3</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>1.0</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>0.9</b>	0.8
Gearing ratio <sup>A</sup>	$\frac{\text{Debt} - \text{Cash funds}}{\text{Total equity} + (\text{Debt} - \text{Cash funds})}$	<b>47.6%</b>	44.4%
Interest coverage ratio	$\frac{\text{Earnings before interest and taxes}}{\text{Interest expense}}$	<b>3.1</b>	3.6
<b>PROFITABILITY RATIOS</b>			
Operating margin	$\frac{\text{Operating profit}}{\text{Total revenues}}$	<b>15.7%</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 : SEPTEMBER 30, 2025

(Amounts in thousands of Pesos)

	30 Days	60 Days	90 Days	Over 90 Days	Total
<b>Trade Receivables</b>					
Power	22,319,989	1,983,976	565,036	8,197,218	33,066,219
Food Manufacturing	7,445,234	373,081	171,413	2,035,594	10,025,322
Real Estate	10,150,182	167,076	227,501	5,826,426	16,371,185
Holding and Others	188,974	133,196	183,756	170,434	676,360
	<b>40,104,379</b>	<b>2,657,329</b>	<b>1,147,706</b>	<b>16,229,672</b>	<b>60,139,086</b>
<b>Others</b>	<b>6,349,504</b>	<b>61,116</b>	<b>279,509</b>	<b>1,499,665</b>	<b>8,189,794</b>
	<b>46,453,883</b>	<b>2,718,445</b>	<b>1,427,215</b>	<b>17,729,337</b>	<b>68,328,880</b>
<b>Less Allowance for Expected Credit Losses</b>					<b>5,208,748</b>
					<b>63,120,132</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