

SEC Number 66381

File Number _____

ENERGY DEVELOPMENT CORPORATION

(Company's full Name)

Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, Philippines

(Company's Address)

(02) 7755-2332

(Telephone Number)

September 30, 2025

(Quarter Ending)

SEC FORM 17-Q

(Form Type)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **September 30, 2025**
2. Commission identification number: **66381**
3. BIR Tax Identification No. **000-169-125-000**
4. Exact name of issuer as specified in its charter: **ENERGY DEVELOPMENT CORPORATION**
5. **PHILIPPINES**
Province, country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code
7. **Rockwell Business Center Tower 3, Ortigas Avenue,
Pasig City**
Address of issuer's principal office
- Postal Code **1604**
8. **(02) 7755-2332**
Issuer's telephone number, including area code:
9. Former name, former address and former fiscal year, if changed since last report:
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

<u>Title of each Class</u>	<u>Number of shares outstanding as of September 30, 2025</u>
Common Stock, P1,000,000.00 par value	17,027.894976
Preferred Stock, P10,000.00 par value	9,375
Non-Voting Preferred Stock, P10.00 par value	42,000,000
11. Are any or all of the securities listed on a Stock Exchange?
Yes [] No []
If yes, state the name of such Stock Exchange and the class/es of securities listed therein:
12. Indicate by check mark whether the registrant:
 - (a) has filed all reports required to be filed by Section 17 of the Securities Regulation Code ("SRC") and SRC Rule 17 thereunder or Sections 11 of the Revised Securities Act ("RSA") and RSA Rule 11(a)-1 thereunder, and Sections 23 and 177 of the Revised 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 []

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Our unaudited consolidated financial statements for the nine-month period ended September 30, 2025 have been prepared in accordance with Philippine Accounting Standards (PAS) 34, Interim Financial Reporting, and are filed as Annex I of this report.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”)

The following is a discussion and analysis of the Group’s consolidated financial performance for the nine-month period ended September 30, 2025. The prime objective of this MD&A is to help the readers understand the dynamics of the Group’s business and the key factors underlying our financial results. Hence, our MD&A is comprised of a discussion of our core business and an analysis of the results of operations. This section also focuses on key statistics from the unaudited financial statements and pertains to risks and uncertainties relating to the geothermal and other renewable power industry in the Philippines where we operate up to the stated reporting period. However, our MD&A should not be considered all inclusive, as it excludes unknown risks, uncertainties and changes that may occur in the general economic, political, and environmental condition after the stated reporting date.

Our MD&A should be read in conjunction with our unaudited consolidated financial statements and the accompanying notes. All financial information is reported in Philippine Pesos (Php) unless otherwise stated.

Any references in this MD&A to “we”, “us”, “our”, or “Group” pertains to the Energy Development Corporation and its subsidiaries. “EDC” pertains to the Parent Company, Energy Development Corporation.

Additional information about the Group can be found on our corporate website www.energy.com.ph.

Business Overview

Principal products or services

The Group has evolved into being the country's premier pure renewable energy player, having interests in geothermal, hydro, wind, and solar power.

For geothermal energy, its standing relationships and/or expertise spans the entire geothermal value chain, i.e., from geothermal energy exploration and development, reservoir engineering and management, engineering design and construction to environmental management and energy research and development. The Group, through EDC, GCGI and BGI, commercially operates in the four (4) geothermal service contract areas, where it is principally involved in the generation and sale of electricity through company-owned geothermal power plants to electric cooperatives, privately-owned distribution utilities, and large and mid-sized industrial clients thru Retail Competition and Open Access ("RCOA") and the Green Energy Option Program ("GEOP"), and sales to the Wholesale Electricity Spot Market ("WESM"). Each of GCGI and BGI holds a Retail Electricity Supplier ("RES") license and a GEOP operating permit, through which it contracts with contestable customers and end-users.

The Group's wind energy expertise covers project research and development and wind data assessment. EBWPC's Burgos Wind Power project has a concession area in Burgos, Ilocos Norte and is under the feed-in tariff ("FIT") arrangement.

With FG Hydro, the Group has not only acquired expertise in hydropower operation and maintenance but also improved its capability to sell power on a merchant basis. Through its 60% equity interest in FG Hydro, EDC indirectly operates the 132 MW Pantabangan-Masiway hydroelectric plants located in Nueva Ecija.

EDC also operates the Burgos Solar Project (Phases 1 and 2), which is inside the same concession area as EBWPC wind farm and are also under the FIT arrangement. The Group, through EDC Siklab, also has solar rooftop projects in Gaisano La Paz, Kalibo, Oton, Passi, Balasan, Sogod, Ormoc and Sorsogon.

Distribution methods of products or services

The 1,054.8 GWh of electricity sold by Unified Leyte was delivered mainly to the WESM, electric cooperatives, industrial customers and to Meralco.

The 352.3 GWh of electricity sold by the Mindanao geothermal power plants were delivered mainly to the WESM and other industrial customers.

The 240.2 GWh of electricity sold by the Nasulo geothermal power plant was delivered mainly to a distribution utility in Negros and to the WESM.

A total of 2,276.8 GWh sold by the geothermal power plants in Tongonan and Palinpinon was delivered mainly to electric cooperatives and to the WESM in the Visayas region. Tongonan also delivered electricity through its RES/GEOP contracts.

The 1,558.4 GWh of electricity sold by the Bac-Man geothermal power plants was delivered mainly through RES/GEOP contracts, to the WESM and electric cooperatives in the Luzon region.

The 182.6 GWh, and 6.3 GWh of electricity sold by the Burgos Wind power plants, and Burgos Solar power plants, respectively, were delivered mainly to WESM and National Transmission Corporation ("TransCo.").

230.2 GWh of electricity was sold by FG Hydro mainly to the WESM and through Power Supply Agreements with various customers.

FG Hydro and Palinpinon also sold 90.0 GWh as sale of electricity as contingency and dispatchable reserves under an Ancillary Services Purchase Agreement (“ASPA”).

4.9 GWh of electricity sold by EDC Siklab pertained to solar rooftop projects.

1.4 GWh of electricity was also sold to the WESM by the Battery Energy Storage Systems (“BESS”) as testing revenue.

The electricity generated by the Group’s power plants is transmitted to its customers through the high voltage backbone system of the National Grid Corporation of the Philippines (“NGCP”).

Competition

The government, in implementing the thrust of the Electric Power Industry Reform Act (“EPIRA”), has paved the way for a more independent and market-driven Philippine power industry. Various policies and programs allow for the sale of electricity to different markets and buyer groups and encourage investment from RE developers and generators through policy mechanisms.

Essentially, selling power and consequently the dispatch of power plants depend on the ability to offer competitively priced power supply to the market. However, unique to the renewable energy resources is the granting of its preferential dispatch in the market. Wind, solar, run-of-river hydro or ocean energy, are considered “Must Dispatch” units while geothermal, biomass and impounding hydro were granted “Priority Dispatch”, which guarantees its dispatch to the grid at prevailing merchant WESM prices.

The Group has multiple power projects in Luzon, Visayas, and Mindanao. While the Luzon and Visayas grids have been in operation since 2006 and 2010, respectively, the WESM in Mindanao commenced operations last January 26, 2023. In addition, the Mindanao Visayas Interconnection Line, which connects the island to the rest of the Luzon and Visayas grids, was energized last April 30, 2023. These enabled the unified market across the three islands and allowed the transfer of energy surplus to the region experiencing deficit.

In addition, the Reserve Market, which aims to co-optimize the dispatch schedule and prices for both the energy and reserve requirements of the grid, was launched on January 26, 2024. After temporarily being suspended on June 26, 2024, the Department of Energy (“DOE”) directed the Market Operator to resume commercial operations of the Reserve Market on August 5, 2024.

Aside from selling through the market, the RCOA, which started commercial operations on 26 June 2013, is another mechanism which allows competition in the retail level wherein qualified end-users, called Contestable Customers, may directly contract with RES for the supply of electricity instead of courting the same through the franchised distribution utility.

Moreover, Republic Act No. 9513, otherwise known as the Renewable Energy Act of 2008 (the “RE Act”), provides for policy mechanisms, such as the Renewable Portfolio Standards (“RPS”) and the GEOP, to further promote the development and utilization of renewable energy resources.

Under the RPS, mandated participants such as but not limited to electric cooperatives, distribution utilities and RES are required to source a portion of their energy requirement from RPS-eligible plants. In line with this, a Renewable Energy Market (“REM”) was established where Renewable Energy Certificates corresponding to energy generated from eligible RE facilities can be traded, which shall be used by Mandated Participants to comply with their RPS obligations. On December 26, 2024, DOE declared the full commercial operations of the REM.

In addition, GEOP gives end-users the opportunity to source their power supply purely from renewable energy suppliers. On August 16, 2021, the ERC issued Resolution No. 08, Series of 2021 adopting the Rules for the GEOP, which took effect on September 3, 2021. Following the issuance of GEOP rules, the Independent Electricity Market Operator of the Philippines (“IEMOP”) launched the GEOP on December 3, 2021.

Furthermore, DOE issued Department Circular No. DC 2021-11-0036 providing the Revised Guidelines for the Green Energy Auction Program (“GEAP”) in the Philippines. The GEAP succeeds the FIT award mechanism; however, the twenty (20)-year tariffs will be determined through a competitive selection process. DOE further clarified under DC 2023-09-0027 published in September 2023 that the Green Energy Tariff (“GET”) from the Green Energy Auction of the winning bidder is considered as the FIT. The GEAP was designed to continuously trigger the increase of RE capacity in the country, which will help realize the government’s target of 35% RE in the energy mix by 2030 and 50% by 2040. For its first round of auction in 2022 or Green Energy Auction-1, DOE set an installation target of 2,000 MW of RE capacity for 2023-2025 and awarded nineteen (19) winning bidders. This was able to generate 1,967 MW of committed renewable energy capacity or 98% of installation target to be delivered between 2023 to 2025. The first round offered capacities utilizing hydro, biomass, solar and wind generation technologies, with the bulk (1,490 MW) of awarded capacities coming from solar projects. In 2023, for Green Energy Auction-2, DOE set an installation target of 11,600 MW of RE capacity for 2024-2026 and released the Notice of Award to a hundred and five (105) winning bidders. While it was able to raise 3,581 MW worth of committed RE capacity targeted to be delivered between 2024 to 2026, it was only 32% of the DOE's ambitious target. The DOE published the Notice of Auction and Terms of Reference for Green Energy Auction-3 for geothermal, impounding hydro, and pumped-storage hydro facilities on November 14, 2024 and issued the succeeding supplementary GEA Advisory No.1 on December 27, 2024.

Further enhancing competition in the renewable energy sector is the passage of Republic Act No. 11659 or the Public Services Act (“RA 11659”), as amended, which was signed into law on June 21, 2022. This removed foreign equity restrictions on most public service companies, except those considered as public utility and critical infrastructure. The government’s move to open competition in the RE market is further strengthened with the issuance of DOE Department Circular No. DC2022-11-0034 on November 15, 2022, amending the Implementing Rules and Regulations of RA 9513, which now allows foreign citizens or 100% foreign-owned companies to undertake the exploration, development, and utilization of solar, wind, hydro, and ocean or tidal energy resources. This shift in government policy to allow full foreign ownership of certain renewable energy projects aims to attract more investments in the renewable energy sector and meet the long-term climate target commitments of the country. The Group will face competition in both the development of new power generation facilities and the acquisition of existing power plants, as well as in the financing for these activities.

The performance of the Philippine economy and the historical high returns of power projects in the country have attracted many potential competitors, including multinational development groups and equipment suppliers, to explore opportunities in the development of electric power generation projects in the Philippines. Accordingly, competition for and from new power projects may increase in line with the long-term economic growth of the Philippines.

The Group believes that it will be able to compete because of its competitively priced power, the reliability of its power plants, its use of clean and renewable fuels, and its expertise and experience in power supply contracting and trading.

Dependence on one or a few major customers

For the period ended September 30, 2025, the Group’s revenue from sale of electricity is not dependent on one or a few major customers.

Concessions

As of September 30, 2025, the Group holds the following service contracts:

Geothermal Resource

EDC holds five (5) Geothermal Renewable Energy Service Contracts (“GRES-Cs”) and the corresponding DOE Certificates of Registration as an RE Developer for the following geothermal projects:

- 1) Tongonan Geothermal Project;
- 2) Southern Negros Geothermal Project;
- 3) Bacon-Manito Geothermal Project;
- 4) Mt. Apo Geothermal Project; and
- 5) Northern Negros Geothermal Project

On May 8, 2012, EDC, through its subsidiaries GCGI and BGI, also secured three (3) Geothermal Operating Contracts (“GOCs”). Each has a twenty-five (25) year contract period expiring in 2037, renewable for another twenty-five (25) years. These cover the following power plant operations:

- 1) Tongonan Geothermal Power Plant under DOE Certificate of Registration No. GOC 2012-04-038;
- 2) Palinpinon Geothermal Power Plant under DOE Certificate of Registration No. GOC 2012-04-037; and
- 3) Bacon-Manito Geothermal Power Plant under DOE Certificate of Registration No. GOC 2012-04-039.

The Parent Company also holds Geothermal Service Contracts (“GSC”) for the following prospect areas:

Project	Location	GSC Owner	Pre-development period Expiration	GSC Expiration*
1) Mt. Zion 2 Geothermal Project**	North Cotabato and Davao del Sur	EDC	2028	2040
2) Amacan Geothermal Project**	Compostela Valley	EDC	2025	2041
3) Mainit-Sadanga Geothermal Project	Sadanga and Bontoc, Mountain Province	EDC	2028	2046
4) Mt. Sembrano Geothermal Power Project***	Jala-Jala and Pililla, Rizal; Pangil, Pakil, and Mabitac, Laguna	EDC	2031	2048
5) Buguias-Tinoc Power Project****	Buguias and Kabayan, Benguet; Tinoc, Ifugao	EDC	2031	2048

* Twenty-five (25)-year contract period, renewable for another twenty-five (25) years

** Converted to the new RE contract template per DOE Department Circular No. DC2019-10-0013

*** Converted to the new RE contract template per DOE Department Circular No. DC2024-06-0018, with a Certificate of Authority (“COA”) valid from August 04, 2025 to August 03, 2028

**** Converted to the new RE contract template per DOE Department Circular No. DC2024-06-0018, with a COA valid from August 01, 2025 to July 31, 2028

Wind Resource

The Group holds fifteen (15) Wind Energy Service Contracts (“WESCs”) with the DOE, each with a twenty-five (25)-year contract period. The WESCs cover the following:

Project	WESC Owner	DOE Certificates of Registration	WESC Expiration*
1) 150 MW Wind Project in Burgos, Ilocos Norte	EBWPC	WESC 2009-09-004	2034
2) 84 MW Wind Project in Pagudpud, Ilocos Norte	EPWPC	WESC 2010-02-040	2035
3) Burgos 1 Wind Project in Burgos, Ilocos Norte**	EBBWPC	WESC 2013-12-063	2038
4) Burgos 2 Wind Project in Burgos, Ilocos Norte**	EPBWPC	WESC 2013-12-064	2038
5) Iloilo 1 Wind Project in Batad and San Dionisio, Iloilo	IIREC	WESC 2014-07-078	2039
6) Burgos 3 Wind Project in Burgos and Pasuquin, Ilocos Norte**	EDC	WESC 2015-09-085	2040
7) Burgos 4 Wind Project in Burgos, Ilocos Norte***	EDC	WESC 2015-09-086	2040
8) Ilocos Norte Wind Power Project in Burgos and Pasuquin, Ilocos Norte	EDC	WESC 2021-01-147	2046
9) Pasuquin Wind Power Project in Pasuquin Ilocos Norte	EDC	WESC 2021-01-148	2046
10) Guimaras Onshore Wind Project	EDC	WESC 2022-03-199	2047
11) Guimaras 1 Offshore Wind Project****	EDC	WESC 2022-05-202	2047
12) Iloilo-Guimaras Offshore Wind Project****	EDC	WESC 2022-05-203	2047
13) Guimaras-Negros Occidental Offshore Wind Project****	EDC	WESC 2022-05-204	2047
14) Laguna 1 Onshore Wind Project	EDC	WESC 2022-10-224	2047
15) Negros Occidental Offshore Wind Project****	EDC	WESC 2022-10-225	2047

* Renewable for another twenty-five (25) years

**Surrendered WESCs on May 8, 2024, waiting for DOE confirmation

***Submitted request for contract area amendment on May 8, 2024

****Converted to the new RE contract template per DOE Department Circular No. DC2024-06-0018, with a valid COA for a period not exceeding three (3) years

Solar Resource

The Group holds two (2) Solar Energy Service Contracts (“SESCs”) with the DOE, each with a twenty-five (25)-year contract period. The SESC cover the following:

Project	Installed Capacity (in MW)	SESC Owner	DOE Certificates of Registration	SESC Expiration*
1) 6.82 MW Burgos Solar Project in Burgos, Ilocos Norte	6.82	EDC	SESC No. 2014-07-088	2039
2) Gaisano Iloilo, Iloilo City Solar Rooftop Project	1.03	ESPC	SESC No. 2016-11-352	2042

* Renewable for another twenty-five (25) years

New Products or Services

The Group is in various phases of early stage/pre-development activities in some of its concession areas.

In 2024, EDC had been building three (3) Battery Energy Storage Systems (“BESS”), i.e., 20MW BESS in Bac-Man, 10MW in Tongonan, Leyte, and 10MW in Southern Negros. These are co-located at its existing geothermal facilities. The BESS are aimed to help provide grid stability and reliability through the provision of ancillary services. In September 2025, the Bac-Man BESS project received its Provisional Authority to Operate and commenced commercial operations. On the other hand, the Tongonan BESS and Southern Negros BESS projects are currently awaiting their final permits to commence commercial operations.

FG Hydro is developing the Aya pumped-storage facility designed to increase the capacity of the Pantabangan-Masiway plant complex by up to 120MW. The facility is expected to store and generate electricity by moving water between the Pantabangan reservoir and the Masiway reservoir, which are situated at different elevations. The project is designed to allow full year operations independent of the irrigation demands from the National Irrigation Administration (“NIA”). Construction of the Aya pumped-storage facility is targeted to start in the fourth quarter of 2026.

Financial Highlights

YTD September 2025 vs. YTD September 2024 Results

During the period ended September 30, 2025, recurring net income attributable to equity holders of the Parent Company (“RNIA”) posted at ₱4,694.8 million, lower by 32.1% as compared to the ₱6,911.7 million RNIA during the same period in 2024.

The recurring net income for the period ended September 30, 2025 decreased by 25.8% or ₱1,806.1 million to ₱5,196.0 million from ₱7,002.1 million during the same period in 2024. The decline was mainly from the increase in net financial expense by ₱1,514.9 million, higher recurring operating expenses by ₱711.7 million, and lower revenue by ₱534.1 million, partly offset by the higher recurring non-operating income by ₱737.4 million and lower recurring income tax expense by ₱217.2 million.

The net income for the period ended September 30, 2025 decreased by 24.7% or ₱1,737.7 million to ₱5,286.4 million from ₱7,024.1 million net income during the same period in 2024. The decline was mainly from the increase in net financial expense by ₱1,514.9 million and the increase in operating expenses by ₱704.3 million, and decrease in revenue by ₱534.1 million, partly offset by the increase in other income by ₱790.3 million and lower income tax expense by ₱225.3 million.

Net income is equivalent to 15.6% of total revenue for the period ended September 30, 2025 as compared to the 20.4% during the same period in 2024.

Net income attributable to equity holders of the Parent Company at ₱4,776.1 million for the period ended September 30, 2025, was a ₱2,147.1 million decrease from ₱6,923.2 million during the same period in 2024.

Results of Operations

The following table details the results of operations of the Group for the period ended September 30, 2025 and 2024.

Statements of Income

Horizontal and Vertical Analysis of Material Changes as of September 30, 2025 and 2024

(Amounts in PHP millions)	September 2025	September 2024	HORIZONTAL ANALYSIS		VERTICAL ANALYSIS	
			Amount	%	September 2025	September 2024
REVENUE						
Sale of electricity	33,887.8	34,421.9	(534.1)	-1.6%	100.0%	100.0%
COSTS OF SALE OF ELECTRICITY						
Costs of sale of electricity	(19,552.4)	(18,386.0)	(1,166.4)	6.3%	-57.7%	-53.4%
GENERAL AND ADMINISTRATIVE EXPENSES	(5,563.7)	(6,025.8)	462.1	-7.7%	-16.4%	-17.5%
FINANCIAL INCOME (EXPENSE)						
Interest expense	(4,067.5)	(2,711.0)	(1,356.5)	50.0%	-12.0%	-7.9%
Interest income	343.1	501.5	(158.4)	-31.6%	1.0%	1.5%
	(3,724.4)	(2,209.5)	(1,514.9)	68.6%	-11.0%	-6.4%
OTHER INCOME (CHARGES)						
Foreign exchange gains (losses) - net	(34.9)	41.8	(76.7)	-183.5%	-0.1%	0.1%
Miscellaneous income (charges) - net	815.3	(51.7)	867.0	-1677.0%	2.4%	-0.2%
	780.4	(9.9)	790.3	-7982.8%	2.3%	0.0%
INCOME BEFORE INCOME TAX	5,827.7	7,790.7	(1,963.0)	-25.2%	17.2%	22.6%
PROVISION FOR (BENEFIT FROM) INCOME TAX						
Current	564.3	830.0	(265.7)	-32.0%	1.7%	2.4%
Deferred	(23.0)	(63.4)	40.4	-63.7%	-0.1%	-0.2%
	541.3	766.6	(225.3)	-29.4%	1.6%	2.2%
NET INCOME	5,286.4	7,024.1	(1,737.7)	-24.7%	15.6%	20.4%
Net income attributable to:						
Equity holders of the Parent Company	4,776.1	6,923.2	(2,147.1)	-31.0%	14.1%	20.1%
Non-controlling interest	510.3	100.9	409.4	405.7%	1.5%	0.3%
EBITDA	14,772.2	15,604.9	(832.7)	-5.3%	43.6%	45.3%
RECURRING NET INCOME	5,196.0	7,002.1	(1,806.1)	-25.8%	15.3%	20.3%
Recurring net income attributable to:						
Equity holders of the Parent Company	4,694.8	6,911.7	(2,216.9)	-32.1%	13.9%	20.1%
Non-controlling interest	501.2	90.4	410.8	454.4%	1.5%	0.3%

Revenue

Revenue decreased by 1.6% or ₱534.1 million to ₱33,887.8 million for the period ended September 30, 2025 from ₱34,421.9 million during the same period in 2024 mainly from the decline in average sales price, partly offset by the increase in sales volume.

Costs of Sale of Electricity

Costs of sale of electricity increased by ₱1,166.4 million to ₱19,552.4 million for the period ended September 30, 2025 from ₱18,386.0 million during the same period in 2024 mainly due to the increase in depreciation and amortization by ₱736.3 million, parts and supplies issued by ₱560.9 million, and purchased services and utilities by ₱424.4 million, partly offset by the decrease in rental, insurance and taxes by ₱421.7 million, and government share by ₱53.3 million.

General and Administrative Expenses

General and administrative expenses decreased by 7.7% or ₱462.1 million to ₱5,563.7 million in the period ended September 30, 2025 from ₱6,025.8 million during the same period in 2024 mainly due to decrease in provision for impairment of trade and other receivables, prepaid taxes by ₱235.9 million, rental, insurance and taxes by ₱171.0 million, and provision for impairment of parts and supplies inventories by ₱87.9 million, partly offset by the increase in purchased services and utilities by ₱50.2 million.

Financial Income (Expense)

Net financial expense increased by 68.6% or ₱1,514.9 million to ₱3,724.4 million for the period ended September 30, 2025 from ₱2,209.5 million during the same period in 2024.

Interest Expense

Interest expense increased by 50.0% or ₱1,356.5 million to ₱4,067.5 million for the period ended September 30, 2025 from ₱2,711.0 million during the same period in 2024 mainly due to the increase in interest on long-term debts including amortization of transaction costs.

Interest Income

Interest income decreased by 31.6% or ₱158.4 million to ₱343.1 million for the period ended September 30, 2025 from ₱501.5 million during the same period in 2024 mainly from the lower money market placements.

Other Income (Charges)

Other income increased by 7,982.8% or a ₱790.3 million turnaround to ₱780.4 million other income for the period ended September 30, 2025 from the other expense of ₱9.9 million during the same period in 2024.

Foreign exchange gains (losses) - net

Net foreign exchange loss for the period ended September 30, 2025 amounted to ₱34.9 million, a 183.5% or ₱76.7 million turnaround from the ₱41.8 million net foreign exchange gain during the same period in 2024. This was mainly attributable to the Group's foreign currency denominated marketable securities and payables.

The comparative foreign exchange rates were as follows:

	PHP:US\$
December 31, 2023	55.370
September 30, 2024	56.030
December 31, 2024	57.845
September 30, 2025	58.196

Miscellaneous income (charges) - net

Net miscellaneous income for the period ended September 30, 2025 amounted to ₱815.3 million, a 1,677.0% or ₱867.0 million turnaround from the ₱51.7 million net miscellaneous expense during the same period in 2024. This was mainly due to the income from insurance claims recognized in 2025.

Provision for (Benefit from) Income Tax

Current

Provision for current income tax decreased by 32.0% or ₱265.7 million to ₱564.3 million for the period ended September 30, 2025 from ₱830.0 million during the same period in 2024 mainly due to the lower taxable income.

Deferred

Benefit from deferred income tax decreased by 63.7% or ₱40.4 million to ₱23.0 million for the period ended September 30, 2025 from ₱63.4 million during the same period in 2024 mainly due to the deferred tax related to unamortized pension costs and right-of-use assets.

Net Income

As a result, the Group's net income declined by 24.7% or ₱1,737.7 million to ₱5,286.4 million for the period ended September 30, 2025 from ₱7,024.1 million net income for the same period in 2024.

Net income is equivalent to 15.6% of total revenue for the period ended September 30, 2025 as compared to 20.4% for the same period in 2024.

Financial Condition

The following table details the financial condition of the Group as of September 30, 2025 and December 31, 2024.

Statement of Financial Position

Horizontal and Vertical Analysis of Material Changes as of September 30, 2025 and December 31, 2024

(Amounts in PHP millions)	HORIZONTAL ANALYSIS				VERTICAL ANALYSIS	
	September 2025	December 2024	Favorable (Unfavorable) Variance		September 2025	December 2024
			Amount	%		
ASSETS						
Current Assets						
Cash and cash equivalents	13,415.8	13,579.4	(163.6)	-1.2%	6.4%	7.0%
Financial assets at fair value through profit or loss	1,820.2	65.5	1,754.7	2678.9%	0.9%	0.0%
Trade and other receivables	6,064.4	7,066.3	(1,001.9)	-14.2%	2.9%	3.7%
Due from related parties	58.4	58.4	–	0.0%	0.0%	0.0%
Parts and supplies inventories	13,872.9	12,709.4	1,163.5	9.2%	6.6%	6.6%
Derivative assets	2.2	0.2	2.0	1000.0%	0.0%	0.0%
Other current assets	4,069.2	2,980.9	1,088.3	36.5%	1.9%	1.5%
Total Current Assets	39,303.1	36,460.1	2,843.0	7.8%	18.7%	18.9%
Noncurrent Assets						
Property, plant and equipment	147,833.1	138,574.0	9,259.1	6.7%	70.4%	71.7%
Goodwill and intangible assets	3,256.8	3,332.4	(75.6)	-2.3%	1.6%	1.7%
Exploration and evaluation assets	3,153.8	2,649.6	504.2	19.0%	1.5%	1.4%
Deferred tax assets – net	906.4	865.5	40.9	4.7%	0.4%	0.4%
Derivative assets - net of current portion	10.0	0.9	9.1	1011.1%	0.0%	0.0%
Financial assets at fair value through other comprehensive income	3,100.3	301.2	2,799.1	929.3%	1.5%	0.2%
Other noncurrent assets	12,281.3	11,001.3	1,280.0	11.6%	5.9%	5.7%
Total Noncurrent Assets	170,541.7	156,724.9	13,816.8	8.8%	81.3%	81.1%
TOTAL ASSETS	209,844.8	193,185.0	16,659.8	8.6%	100.0%	100.0%
LIABILITIES AND EQUITY						
LIABILITIES						
Current Liabilities						
Trade and other payables	18,388.2	21,871.5	(3,483.3)	-15.9%	8.8%	11.3%
Due to related parties	4.6	1.8	2.8	155.6%	0.0%	0.0%
Income tax payable	432.1	37.8	394.3	1043.1%	0.2%	0.0%
Current portion of:						
Long-term debts	12,623.6	9,095.0	3,528.6	38.8%	6.0%	4.7%
Lease liability	777.5	620.4	157.1	25.3%	0.4%	0.3%
Derivative liabilities	7.1	–	7.1	0.0%	0.0%	0.0%
Total Current Liabilities	32,233.1	31,626.5	606.6	1.9%	15.4%	16.4%
Noncurrent Liabilities						
Long-term debts - net of current portion	82,701.9	65,428.7	17,273.2	26.4%	39.4%	33.9%
Long-term lease liability - net of current portion	3,722.2	4,164.0	(441.8)	-10.6%	1.8%	2.2%
Net retirement and other post-employment benefits	2,733.2	2,439.8	293.4	12.0%	1.3%	1.3%
Derivative liabilities - net of current portion	34.7	–	34.7	0.0%	0.0%	0.0%
Deferred tax liabilities - net	96.9	93.5	3.4	3.6%	0.0%	0.0%
Provisions and other long-term liabilities	5,180.4	4,147.7	1,032.7	24.9%	2.5%	2.1%
Total Noncurrent Liabilities	94,469.3	76,273.7	18,195.6	23.9%	45.0%	39.5%
TOTAL LIABILITIES	126,702.4	107,900.2	18,802.2	17.4%	60.4%	55.9%
EQUITY						
Equity Attributable to Equity Holders of the Parent						
Preferred stock	513.8	93.8	420.0	447.8%	0.2%	0.0%
Common stock	19,076.3	19,076.3	–	0.0%	9.1%	9.9%
Treasury stock	(19,032.0)	(14,832.0)	(4,200.0)	28.3%	-9.1%	-7.7%
Additional paid-in capital	12,495.2	8,715.1	3,780.1	43.4%	6.0%	4.5%
Equity reserve	(3,706.4)	(3,706.4)	–	0.0%	-1.8%	-1.9%
Net accumulated unrealized gain on financial assets at fair value through other comprehensive income	108.6	109.4	(0.8)	-0.7%	0.1%	0.1%
Fair value adjustments on hedging transactions	(292.9)	(212.5)	(80.4)	37.8%	-0.1%	-0.1%
Cumulative translation adjustment	1,837.3	1,875.9	(38.6)	-2.1%	0.9%	1.0%
Retained earnings						
Unappropriated	34,933.2	37,464.8	(2,531.6)	-6.8%	16.6%	19.4%
Appropriated	35,000.0	35,000.0	–	0.0%	16.7%	18.1%
Total Equity	80,933.1	83,584.4	(2,651.3)	-3.2%	38.6%	43.3%
Non-controlling interests	2,209.3	1,700.4	508.9	29.9%	1.1%	0.9%
Total Equity	83,142.4	85,284.8	(2,142.4)	-2.5%	39.6%	44.1%
TOTAL LIABILITIES AND EQUITY	209,844.8	193,185.0	16,659.8	8.6%	100.0%	100.0%

Cash and cash equivalents

Cash and cash equivalents decreased by 1.2% or ₱163.6 million to ₱13,415.8 million as of September 30, 2025 from the ₱13,579.4 million balance as of December 31, 2024 mainly due to the ₱14,839.7 million acquisition of property, plant and equipment, ₱10,446.1 million payments for long-term debt and interest and other financing charges, ₱7,303.0 million payments for cash dividends, ₱2,800.0 acquisition of financial assets at fair value through other comprehensive income, ₱1,731.0 acquisition of financial assets at fair value through profit and loss, increase in noncurrent assets by ₱1,297.1 million, and ₱595.8 million payments for lease liability, partly offset by the ₱27,703.7 million loan proceeds, and ₱11,227.9 million net cash generated from operating activities.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss increased by 2,678.9% or ₱1,754.7 million to ₱1,820.2 million as of September 30, 2025 from the ₱65.5 million balance as of December 31, 2024 mainly due to FG Hydro's additional investments for the period.

Trade and other receivables

Trade and other receivables decreased by 14.2% or ₱1,001.9 million to ₱6,064.4 million as of September 30, 2025 from the ₱7,066.3 million balance as of December 31, 2024 mainly due to GCGI and EBWPC's decreased receivables from customers.

Parts and supplies inventories

Parts and supplies inventories increased by 9.2% or ₱1,163.5 million to ₱13,872.9 million as of September 30, 2025 from the ₱12,709.4 million as of December 31, 2024 mainly due to the various materials and supplies purchased during the period.

Derivative asset

In PHP millions	September 30, 2025	December 31, 2024	Favorable (Unfavorable) Variance	
			Amount	%
Current	2.2	0.2	2.0	1,000.0%
Noncurrent	10.0	0.9	9.1	1,011.1%
	12.2	1.1	11.1	1,009.1%

Derivative asset increased by 1,009.1% or ₱11.1 million to ₱12.2 million as of September 30, 2025 from the ₱1.1 million balance as of December 31, 2024 mainly due to valuation of EDC's call spread and EBWPC's interest rate swap derivative contracts executed for the period.

Other current assets

Other current assets increased by 36.5% or ₱1,088.3 million to ₱4,069.2 million as of September 30, 2025 from the ₱2,980.9 million balance as of December 31, 2024 mainly due to the increase in current creditable withholding taxes by ₱857.3 million, prepaid expenses by ₱528.8 million, and deposits and special funds by ₱107.8 million, partly offset by the decrease in current advances to suppliers by ₱528.8 million, and short-term investments by ₱200.0 million.

Property, plant and equipment

Property, plant and equipment increased by 6.7% or ₱9,259.1 million to ₱147,833.1 million as of September 30, 2025 from the ₱138,574.0 million balance as of December 31, 2024 mainly due to the ₱15,034.2 million additions, partly offset by the ₱6,139.5 million depreciation and amortization.

Exploration and evaluation assets

Exploration and evaluation assets increased by 19.0% or ₱504.2 million to ₱3,153.8 million as of September 30, 2025 from the ₱2,649.6 million balance as of December 31, 2024 mainly due to the addition on exploration and evaluation assets for the period.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income increased by 929.3% or ₱2,799.1 million to ₱3,100.3 million as of September 30, 2025 from the ₱301.2 million balance as of December 31, 2024 mainly due to FG Hydro's investment to First Gen Corporation ("First Gen") for the period. On February 10, 2025, FG Hydro entered into subscription agreement to subscribe 28,000,000 Series "H" preferred stocks of First Gen with a par value of ₱10.0 per share for a total subscription price of ₱2,800.0 million.

Other noncurrent assets

Other noncurrent assets increased by 11.6% or ₱1,280.0 million to ₱12,281.3 million as of September 30, 2025 from the ₱11,001.3 million balance as of December 31, 2024 mainly due to the increase in noncurrent prepaid taxes by ₱735.1 million, advances to contractors by ₱373.6 million, and long-term receivables by ₱258.2 million.

Trade and other payables

Trade and other payables decreased by 15.9% or ₱3,483.3 million to ₱18,388.2 million as of September 30, 2025 from the ₱21,871.5 million balance as of December 31, 2024 mainly due to the increase in payments to contractors.

Due to related parties

Due to related parties increased by 155.6% or ₱2.8 million to ₱4.6 million as of September 30, 2025 from the ₱1.8 million balance as of December 31, 2024 mainly due to the transactions with First Gen.

Income tax payable

Income tax payable increased by 1,043.1% or ₱394.3 million to ₱432.1 million as of September 30, 2025 from the ₱37.8 million balance as of December 31, 2024 mainly due to the income tax payable recognized for the period.

Long-term debts

In PHP millions	September 30, 2025	December 31, 2024	(Favorable) Unfavorable Variance	
			Amount	%
Current	12,623.6	9,095.0	3,528.6	38.8%
Noncurrent	82,701.9	65,428.7	17,273.2	26.4%
	95,325.5	74,523.7	20,801.8	27.9%

Long-term debts increased by 27.9% or ₱20,801.8 million to ₱95,325.5 million as of September 30, 2025 from the ₱74,523.7 million balance as of December 31, 2024 mainly due to the loan drawdowns during the period, partly offset by the principal payments.

Lease liability

In PHP millions	September 30, 2025	December 31, 2024	(Favorable) Unfavorable Variance	
			Amount	%
Current	777.5	620.4	157.1	25.3%
Noncurrent	3,722.2	4,164.0	(441.8)	-10.6%
	4,499.7	4,784.4	(284.7)	-6.0%

Lease liability decreased by 6.0% or ₱284.7 million to ₱4,499.7 million as of September 30, 2025 from the ₱4,784.4 million balance as of December 31, 2024 mainly due to the payments for lease liabilities for the period.

Derivative liabilities

In PHP millions	September 30, 2025	December 31, 2024	(Favorable) Unfavorable Variance	
			Amount	%
Current	7.1	–	7.1	–
Noncurrent	34.7	–	34.7	–
	41.8	–	41.8	–

Derivative liabilities increased to ₱41.8 million as of September 30, 2025 from the nil balance as of December 31, 2024 mainly due to valuation of EDC and EBWPC's derivative contracts executed for the period.

Net retirement and other post-employment benefits

Net retirement and other post-employment benefits increased by 12.0% or ₱293.4 million to ₱2,733.2 million as of September 30, 2025 from the ₱2,439.8 million balance as of December 31, 2024 mainly due to the retirement expense provision recognized during the period.

Deferred tax liabilities - net

Deferred tax liabilities increased by 3.6% or ₱3.4 million to ₱96.9 million as of September 30, 2025 from the ₱93.5 million balance as of December 31, 2024 mainly due to EBWPC's deferred tax on the movement of foreign exchange rates.

Provisions and other long-term liabilities

Provisions and other long-term liabilities increased by 24.9% or ₱1,032.7 million to ₱5,180.4 million as of September 30, 2025 from the ₱4,147.7 million balance as of December 31, 2024 mainly due to the proceeds received from the Joint Crediting Mechanism Program of the Ministry of Environment of Japan and increase in security deposits from customers.

Preferred stock

Preferred stock increased by 447.8% or ₱420.0 million to ₱513.8 million as of September 30, 2025 from the ₱93.8 million balance as of December 31, 2024 mainly due to FG Hydro's investment to the Parent Company. On February 10, 2025, FG Hydro entered into subscription agreement to subscribe 42,000,000 non-voting preferred shares of the Parent Company with a par value of ₱10.0 per share.

Treasury stock

Treasury stock increased by 28.3% or ₱4,200.0 million to ₱19,032.0 million as of September 30, 2025 from the ₱14,832.0 million balance as of December 31, 2024 mainly due to FG Hydro's investment to the Parent Company for the period. On February 10, 2025, FG Hydro entered into subscription agreement to subscribe 42,000,000 non-voting preferred shares of the Parent Company with a par value of ₱10.0 per share. Upon consolidation, this intercompany transaction is treated as treasury stock.

Additional paid-in capital (APIC)

Additional paid-in capital increased by 43.4% or ₱3,780.1 million to ₱12,495.2 million as of September 30, 2025 from the ₱8,715.1 million balance as of December 31, 2024 mainly due to FG Hydro's investment to the Parent Company for the period. On February 10, 2025, FG Hydro entered into subscription agreement to subscribe 42,000,000 non-voting preferred shares of the Parent Company with a par value of ₱10.0 per share for up to ₱4,200.0 million inclusive of APIC.

Fair value adjustments on hedging transactions

Fair value adjustments on hedging transactions increased by 37.8% or ₱80.4 million to ₱292.9 million as of September 30, 2025 from the ₱212.5 million balance as of December 31, 2024 mainly due to the valuation of hedging transactions.

Cumulative translation adjustment

Cumulative translation adjustment decreased by 2.1% or ₱38.6 million to ₱1,837.3 million as of September 30, 2025 from the ₱1,875.9 million balance as of December 31, 2024 mainly due to the translation of EBWPC.

Retained Earnings

Unappropriated

Unappropriated retained earnings decreased by 6.8% or ₱2,531.6 million to ₱34,933.2 million as of September 30, 2025 from ₱37,464.8 million balance as of December 31, 2024 mainly due to the

declaration of cash dividends of ₱7,305.7 million, partly offset by the ₱4,774.1 million net income attributable to the equity holders of the Parent Company.

Non-controlling interests

Non-controlling interests increased by 29.9% or ₱508.9 million to ₱2,209.3 million as of September 30, 2025 from the ₱1,700.4 million balance as of December 31, 2024, mainly due to the share in net income for the period.

Capital and Liquidity Resources

As of September 30 (in millions of pesos)	2025	2024	YoY change
Statement of Financial Position Data			
Total Assets	209,844.8	183,784.5	26,060.3
Total Liabilities	126,702.4	97,013.7	29,688.7
Total Stockholder's Equity	83,142.4	86,770.8	-3,628.4

The Group's total assets as of September 30, 2025 amounted to ₱209,844.8 million, 14.2% higher as compared to the ₱183,784.5 million level as of September 30, 2024.

Cash Flow

YTD September 30, 2025 vs. YTD September 30, 2024

Net cash flows from operating activities decreased by 20.9% or ₱2,968.0 million to ₱11,227.9 million for the period ended September 30, 2025 from the ₱14,195.9 million during the same period in 2024 mainly due to the:

- decrease in trade and other payables by ₱4,149.6 million; and
- increase in other current assets by ₱2,179.5 million.

These were partly offset by the:

- lower increase in parts and supplies inventories by ₱2,425.9 million;
- higher decrease in trade and other receivables by ₱512.1 million; and
- higher increase in provisions and other long-term liabilities by ₱347.9 million.

Net cash flows used in investing activities increased by 6.5% or ₱1,276.3 million to ₱20,823.9 million for the period ended September 30, 2025 from ₱19,547.6 million during the same period in 2024 mainly due to the higher acquisition of financial assets at fair value through other comprehensive income by ₱2,698.0 million and financial assets at fair value through other comprehensive income by ₱1,679.8 million, lower interest received by ₱201.6 million, and higher acquisition of exploration and evaluation assets by ₱150.2 million, partly offset by the lower acquisition of power, plant and equipment by ₱3,599.3 million.

Net cash flows from financing activities increased by 299.3% or ₱7,015.3 million to ₱9,358.9 million for the period ended September 30, 2025 from ₱2,343.6 million during the same period in 2024. This was mainly due to the higher proceeds from loan availment by ₱11,881.8 million, partly offset by the higher payments of cash dividends by ₱3,704.6 million and higher payments of interest and financing charges by ₱1,086.1 million.

Discussion on the Subsidiaries

Green Core Geothermal Inc. (GCGI)

(Amounts in PHP millions)	For the periods ended September 30 (Unaudited)	
	2025	2024
Revenue	14,354.0	14,546.8
Costs of sale of electricity	(14,429.8)	(12,474.3)
General and administrative expenses	(596.8)	(714.1)
Other income (charges) - net	468.2	42.2
Income before income tax	(204.4)	1,400.6
Provision for income tax	(63.8)	(95.4)
Net income	(268.2)	1,305.2
	As of	
	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Total current assets	4,588.7	4,170.1
Total noncurrent assets	14,376.3	14,006.7
Total current liabilities	6,317.2	5,275.5
Total noncurrent liabilities	106.3	91.7
Total equity	12,541.5	12,809.6

Revenue decreased by 1.3% or ₱192.8 million to ₱14,354.0 million for the period ended September 30, 2025 from ₱14,546.8 million for the same period in 2024 due to lower average sales price, partly offset by higher sales volume.

Costs of sale of electricity increased by 15.7 % or ₱1,955.5 million to ₱14,429.8 million for the period ended September 30, 2025 from ₱12,474.3 million for the same period in 2024 mainly due to higher cost of steam by ₱1,642.6 million, replacement power cost by ₱545.0 million, parts and supplies issued by ₱63.7 million, partly offset by lower purchased services and utilities by ₱275.9 million.

General and administrative expenses decreased by 16.4% or ₱117.3 million to ₱596.8 million for the period ended September 30, 2025 from ₱714.1 million for the same period in 2024 mainly due to lower other non-cash provisions by ₱65.5 million, purchased services and utilities by ₱33.2 million, rental, insurance and taxes by ₱29.5 million, partly offset by higher depreciation ₱7.9 million.

Other income - net increased by 1,009.5% or ₱426.0 million to ₱468.2 million for the period ended September 30, 2025 from ₱42.2 million for the same period in 2024 mainly due to higher miscellaneous income by ₱466.4 million, partly offset by higher foreign exchange loss by ₱33.4 million and lower interest income by ₱6.9 million.

Provision for income tax decreased by 33.1% or ₱31.6 million to ₱63.8 million from ₱95.4 million last year on account of lower taxable income.

Total current assets increased by 10% or ₱418.6 million to ₱4,588.7 million as of September 30, 2025 from the ₱4,170.1 million balance as of December 31, 2024, mainly due to the higher cash and cash equivalents by ₱546.6 million, other current assets by ₱380.8 million, parts and supplies inventories by ₱17.5 million, partly offset by lower trade and other receivables ₱526.4 million.

Total noncurrent assets increased by 2.6% or ₱369.6 million to ₱14,376.3 million as of September 30, 2025 from the ₱14,006.7 million balance as of December 31, 2024, mainly due to the higher other noncurrent assets by ₱370.7 million, deferred tax assets by ₱1.2 million, partly offset by lower property, plant and equipment by ₱1.7 million.

Total current liabilities increased by 19.7% or ₱1,041.7 million, to ₱6,317.2 million as of September 30, 2025 from the ₱5,275.5 million balance as of December 31, 2024, mainly due to the higher trade and other payables by ₱970.8 million, and income tax payable by ₱65.0 million.

Total noncurrent liabilities increased by 15.9% or ₱14.6 million to ₱106.3 million as of September 30, 2025 from the ₱91.7 million balance as of December 31, 2024, mainly due to the higher net retirement and other post-employment by ₱9.2 million, and provisions and other long term liabilities by ₱6.9 million, partly offset by the lower lease liability - net of current portion by ₱1.5 million.

Total equity decreased by 2.1% or ₱268.1 million to ₱12,541.5 million as of September 30, 2025 from the ₱12,809.6 million balance as of December 31, 2024, mainly due to this period's net loss of ₱268.2 million.

Bac-Man Geothermal Inc. (BGI)

(Amounts in PHP millions)	For the periods ended September 30 (Unaudited)	
	2025	2024
Revenue	9,000.4	8,198.7
Costs of sale of electricity	(7,312.2)	(6,634.9)
General and administrative expenses	(333.3)	(386.3)
Other income (charges) – net	101.1	94.3
Income before income tax	1,456.0	1,271.8
Provision for income tax	(18.7)	(133.5)
Net income	1,437.3	1,138.3
	As of	
	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Total current assets	5,234.2	5,589.1
Total noncurrent assets	13,865.7	13,685.5
Total current liabilities	2,519.7	2,481.2
Total noncurrent liabilities	1,696.5	1,347.1
Total equity	14,883.7	15,446.3

Revenue increased by 9.8% or ₱801.7 million to ₱9,000.4 million for the period ended September 30, 2025 from ₱8,198.7 million for the same period in 2024. The favorable variance was due to higher sales volume partially offset by decrease in average price.

Costs of sale of electricity increased by 10.2% or ₱677.3 million to ₱7,312.2 million for the period ended September 30, 2025 from ₱6,634.9 million for the same period in 2024. The increase was primarily attributed to higher purchased services and utilities by ₱181.5 million mainly from higher replacement power cost. Further, cost of sale of electricity increased due to the higher depreciation and amortization by ₱133.8 million, cost of steam by ₱132.8 million, rental, insurance and taxes by ₱132.1 million, parts and supplies issued ₱75.0 million, and repairs and maintenance ₱32.1 million, partly offset by lower government share by ₱10.9 million.

General and administrative expense decreased by 13.7% or ₱53.0 million to ₱333.3 million for the period ended September 30, 2025 from ₱386.3 million for the same period in 2024. This was mainly due to lower provision for doubtful accounts by ₱63.3 million, and rental, insurance and taxes by ₱55.8 million, partly offset by higher purchased services and utilities by ₱37.9 million, business and related expenses by ₱16.0 million, and personnel costs by ₱10.6 million.

Other income - net increased by 7.2% or ₱6.8 million to ₱101.1 million for the period ended September 30, 2025 from ₱94.3 million for the same period in 2024. The variance was mainly due to the miscellaneous income posted at ₱18.6 million for the period ended September 30, 2025, a ₱58.3 million turnaround from the miscellaneous expense of ₱39.7 million for the same period in 2024, partly offset by decrease in interest income by ₱47.6 million, and the decrease on foreign exchange gain of ₱3.5 million.

Provision for income tax decreased by 86.0% or ₱114.8 million to ₱18.7 million from ₱133.5 million last year on account of lower taxable income subject to regular corporate income tax.

Total current assets decreased by 6.3% or ₱354.9 million to ₱5,234.2 million as of September 30, 2025 from the ₱5,589.1 million balance as of December 31, 2024. The decrease was attributed to lower cash and cash equivalents by ₱1,053.8 million, partly offset by higher other current assets particularly on tax credits and security deposits by ₱340.3 million, trade and other receivables by ₱265.2 million, parts and supplies inventories by ₱83.2 million, and due from related parties by ₱10.3 million.

Total noncurrent assets increased by 1.3% or ₱180.2 million to ₱13,865.7 million as of September 30, 2025 from the ₱13,685.5 million balance as of December 31, 2024. The increase was attributed to additional capital expenditures of ₱471.1 million, and increase of other noncurrent assets by ₱48.4 million, reduced by this period's depreciation of plant, property and equipment of ₱331.4 million, and decrease of deferred tax assets by ₱8.4 million.

Total current liabilities increased by 1.6% or ₱38.5 million to ₱2,519.7 million as of September 30, 2025 from ₱2,481.2 million balance as of December 31, 2024. The increase was attributed to the increase of due to related parties by ₱29.1 million, increase of income tax payable by ₱10.3 million, and increase of current portion of lease liability ₱3.3 million, partly offset by decrease of trade and other payables by ₱4.3 million.

Total noncurrent liabilities increased by 25.9% or ₱349.4 million to ₱1,696.5 million as of September 30, 2025 from the ₱1,347.1 million balance as of December 31, 2024. The increase was mainly contributed by the increase of other long-term liabilities by ₱340.7 million, net retirement and other post-employment by ₱7.2 million, and lease liability - net of current portion by ₱1.4 million.

Total equity decreased by 3.6% or ₱562.6 million to ₱14,883.7 million as of September 30, 2025 from the ₱15,446.3 million balance as of December 31, 2024 due to this year's dividend declaration of ₱2,000.0 million, partially offset by this period's net income of ₱1,437.3 million.

EDC Burgos Wind Power Corporation (EBWPC)

(Amounts in USD millions)	For the periods ended September 30 (Unaudited)	
	2025	2024
Revenue	30.9	26.1
Costs of sale of electricity	(19.2)	(19.9)
General and administrative expenses	(2.7)	(2.2)
Other charges - net	(2.2)	(6.4)
Income before income tax	6.8	(2.4)
Provision for income tax	(0.4)	(0.5)
Net income	6.4	(2.9)
	As of	
	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Total current assets	65.3	37.2
Total noncurrent assets	246.2	251.8
Total current liabilities	31.4	18.5
Total noncurrent liabilities	200.5	124.1
Total equity	79.6	146.4

Revenue increased by 18.4% or US\$4.8 million to US\$30.9 million for the period ended September 30, 2025, from US\$26.1 million for the same period in 2024 mainly due to relatively higher wind yield and better plant reliability, which led to significantly greater energy production during the three quarters of 2025 versus the same period in 2024.

Costs of sale of electricity decreased by 3.5% or US\$0.7 million to US\$19.2 million for the period ended September 30, 2025, from US\$19.9 million for the same period in 2024 mainly due to the lower repairs and maintenance by US\$0.7 million, and depreciation and amortization by US\$0.2 million, partly offset by higher purchased services and utilities by US\$0.1 million and government share by US\$0.1 million.

General and administrative expenses increased by 22.7% or US\$0.5 million to US\$2.7 million for the period ended September 30, 2025, from US\$2.2 million for the same period in 2024 mainly due to higher purchased services and utilities by US\$0.8 million, partly offset by lower rental, insurance and taxes US\$0.2 million.

Other charges - net decreased by 65.6% or US\$4.2 million to US\$2.2 million for the period ended September 30, 2025, from US\$6.4 million for the same period in 2024 mainly due to higher net miscellaneous income by US\$3.9 million, by net foreign exchange gain in 2025 (US\$1.9 million) and interest income by US\$0.2 million, partly offset by higher interest expense by US\$1.9 million.

Provision for income tax decreased by 20.0% or US\$0.1 million to US\$0.4 million from US\$0.5 million last year on account of lower taxable income subject to regular corporate income tax.

Total current assets increased by 75.5% or US\$28.1 million to US\$65.3 million as of September 30, 2025, from the US\$37.2 million balance as of December 31, 2024, mainly due to the increase in cash and cash equivalents by US\$36.0 million, other current assets by US\$0.6 million, and due from related parties by US\$0.5 million, partly offset by the decrease in trade and other receivables by US\$9.1 million.

Total noncurrent assets decreased by 2.2% or US\$5.6 million to US\$246.2 million as of September 30, 2025, from the US\$251.8 million balance as of December 31, 2024, mainly due to the net decrease in

the book value of property, plant and equipment by US\$8.6 million, partly offset by the increase in other noncurrent assets by US\$3.0 million.

Total current liabilities increased by 69.7% or US\$12.9 million to US\$31.4 million as of September 30, 2025, from the US\$18.5 million balance as of December 31, 2024, mainly due to the increase in current portion of long-term debt by US\$7.1 million, trade and other payables by US\$5.2 million, and income tax payable by US\$0.4 million.

Total noncurrent liabilities increased by 61.6% or US\$76.4 million to US\$200.5 million as of September 30, 2025, from the US\$124.1 million balance as of December 31, 2024, mainly due to the increase in long-term debt - net of current portion by US\$76.0 million, derivative liability - net of current portion by US\$0.2 million, and asset retirement obligation by US\$0.1 million.

Total equity decreased by 45.6% or US\$66.8 million to US\$79.6 million as of September 30, 2025, from the US\$146.4 million balance as of December 31, 2024, mainly due to declaration and payment of dividends amounting to US\$43.0 million, decrease in additional paid-in capital by US\$29.5 million from the redemption of preferred shares, partly offset by the net income during the period of US\$6.4 million.

FG Hydro Power Corporation (FG Hydro)

(Amounts in PHP millions)	For the periods ended September 30 (Unaudited)	
	2025	2024
Revenue	2,340.7	1,154.8
Costs of sale of electricity	(511.2)	(764.7)
General and administrative expenses	(351.2)	(273.2)
Operating income	1,478.3	116.9
Net income	1,275.7	252.4
	As of	
	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Total assets	12,690.3	4,492.1
Total liabilities	7,099.5	177.0
Total equity	5,590.8	4,315.1

Revenue increased by 102.7% or ₱1,185.9 million to ₱2,340.7 million for the period ended September 30, 2025 from ₱1,154.8 million for the same period in 2024 primarily due to a higher starting water elevation in 2025, which led to higher generation. This resulted to higher electricity sold to the WESM, power supply agreements and increased capacity available for ancillary services offered to the Reserve Market. The increase was partially offset by lower average selling prices in both the WESM and the Reserve Market.

Costs of sale of electricity decreased by 33.2% or ₱253.5 million to ₱511.2 million for the period ended September 30, 2025 from ₱764.7 million for the same period in 2024. This decline was primarily due to lower purchases from WESM due to reduced replacement power requirements, partly offset by higher service fees paid to the National Irrigation Administration.

General and administrative expenses increased by 28.6% or ₱78.0 million to ₱351.2 million for the period ended September 30, 2025 from ₱273.2 million for the same period in 2024 mainly due to higher staff costs, taxes and licenses, contracted manpower and other services.

Net income increased by 405.4% or ₱1,023.3 million to ₱1,275.7 million for the period ended September 30, 2025 from ₱252.4 million for the same period in 2024 mainly driven by higher operating income and dividend income from investment in non-voting preferred stocks of EDC and Series “H” redeemable preferred stocks of First Gen, partially offset by the interest expense on long-term debt availed by FG Hydro in February 2025, lower interest income and higher provision for income taxes.

Total assets increased by 182.5% or ₱8,198.2 million to ₱12,690.3 million as of September 30, 2025 from the ₱4,492.1 million balance as of December 31, 2024. The increase was primarily driven by FG Hydro’s subscription to non-voting preferred stocks of EDC and to Series “H” redeemable preferred stocks of First Gen in February 2025, as well as higher investment management account balance.

Total liabilities increased by 3,911.0% or ₱6,922.5 million to ₱7,099.5 million as of September 30, 2025 from the ₱177.0 million balance as of December 31, 2024, primarily due to the long-term debt availed in February 2025 totaling ₱7,000.0 million.

Total equity increased by 29.6% or ₱1,257.7 million to ₱5,590.8 million as of September 30, 2025 from the ₱4,315.1 million balance as of December 31, 2024, due to the net income earned during the period.

EDC Siklab Power Corporation (EDC Siklab)

(Amounts in PHP millions)	For the periods ended September 30 (Unaudited)	
	2025	2024
Revenue	29.1	29.4
Costs of sale of electricity	(10.4)	(14.3)
General and administrative expenses	(6.2)	(7.2)
Other income – net	0.1	0.1
Income before income tax	12.6	8.0
Provision for income tax	(3.2)	(2.5)
Net income	9.4	5.5
	As of	
	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Total current assets	145.4	123.1
Total noncurrent assets	230.9	243.6
Total current liabilities	10.1	9.9
Total equity	366.2	356.8

Revenue decreased by 1% or ₱0.3 million to ₱29.1 million for the period ended September 30, 2025 from ₱29.4 million for the same period in 2024 due to lower sales volume.

Costs of sale of electricity decreased by 27.3% or ₱3.9 million to ₱10.4 million for the period ended September 30, 2025 from ₱14.3 million for the same period in 2024 due to lower purchased services and utilities by ₱2.1 million, repairs and maintenance by ₱0.9 million, rental, insurance and taxes by ₱0.8 million, and business and related expenses by ₱0.1 million.

General and administrative expenses decreased by 13.9% or ₱1.0 million to ₱6.2 million for the period ended September 30, 2025 from ₱7.2 million for the same period in 2024 due to the lower provision for doubtful accounts by ₱0.9 million, and business and related expenses by ₱0.3 million, partially offset by higher rental, insurance and taxes by ₱0.2 million.

Net income increased by 70.9% or ₱3.9 million to ₱9.4 million for the period ended September 30, 2025 from ₱5.5 million for the same period in 2024.

Total current assets increased by 18.1% or ₱22.3 million to ₱145.4 million as of September 30, 2025 from the ₱123.1 million balance as of December 31, 2024 due to higher cash and cash equivalents by ₱21.0 million and other current assets by ₱1.3 million.

Total noncurrent assets decreased by 5.2% or ₱12.7 million to ₱230.9 million as of September 30, 2025 from the ₱243.6 million balance as December 31, 2024 due to lower property, plant, & equipment by ₱9.1 million and other non-current assets by ₱3.6 million.

Total current liabilities increased by 2.0% or ₱0.2 million to ₱10.1 million as of September 30, 2025 from the ₱9.9 million balance as December 31, 2024 due to increase in income tax payable by ₱2.8 million and due to related parties by ₱0.5 million, partly offset by the lower trade and other payables by ₱3.1 million.

Total equity increased by 2.6% or ₱9.4 million to ₱366.2 million as of September 30, 2025 from the ₱356.8 million balance as of December 31, 2024 due to this period's net income of ₱9.4 million.

Key Performance Indicators

The top eight (8) key performance indicators are set forth below:

	September 30, 2025	September 30, 2024
Current Ratio	1.22	1.24
Debt-to-Equity Ratio	1.15	0.74
Net Debt-to-Equity Ratio	0.99	0.58
Return on Assets (%)	3.81	5.36
Return on Equity (%)	8.83	10.81
Solvency Ratio	0.12	0.20
Interest Rate Coverage Ratio	2.27	3.89
Asset-to-Equity Ratio	2.52	2.12

Current Ratio – Total current assets divided by total current liabilities. This ratio is a rough indication of a company’s ability to pay its short-term obligations. Generally, a current ratio above 1.00 is indicative of a company’s greater capability to settle its current obligations.

Debt-to-Equity Ratio – Total interest-bearing debts divided by stockholders’ equity. This ratio expresses the relationship between capital contributed by the creditors and the owners. The higher the ratio, the greater the risk being assumed by the creditors. A lower ratio generally indicates greater long-term financial safety.

Net-Debt-to-Equity Ratio – Total interest-bearing debts less cash & cash equivalents divided by stockholders’ equity. This ratio measures a company’s financial leverage and stability. A negative net debt-to-equity ratio means that the total of cash and cash equivalents exceeds interest-bearing liabilities.

Return on Assets – Net income (annual basis) divided by total assets (average). This ratio indicates how profitable a company is relative to its total assets. This also gives an idea as to how efficient management is at using its assets to generate earnings.

Return on Equity – Net income (annual basis) divided by total stockholders’ equity (average). This ratio reveals how much profit a company earned in comparison to the total amount of shareholder equity found on the balance sheet. A business that has a high return on equity is more likely to be one that is capable of internally generating cash. For the most part, the company’s return on equity is compared with the industry average. The company is considered superior if its return on equity is greater than the industry average.

Solvency Ratio – Net income excluding depreciation and non-cash provisions divided by total debt obligations. This ratio gauges a company’s ability to meet its long-term obligations.

Interest Rate Coverage Ratio – Earnings before interest and taxes of one period divided by interest expense of the same period. This ratio determines how easily a company can pay interest on outstanding debt.

Asset-to-Equity Ratio – Total assets divided by total stockholders’ equity. This ratio shows a company’s leverage, the amount of debt used to finance the firm.

Foreign Exchange Volatility

EDC, which has a Philippine peso functional currency, has ₱6,624.7 million in long-term US dollar denominated loans as of September 30, 2025 which is 6.9% of the Group's total long-term loans.

EBWPC, a subsidiary of EDC, which has a US dollar functional currency, has ₱4,816.9 million in long-term Philippine peso denominated loans as of September 30, 2025 which is 5.1% of the Group's total long-term loans.

PART II - OTHER INFORMATION

Other Disclosures

- (i) **Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.**

There are no material changes in the contingent financial obligations since the last annual balance sheet date.

- (ii) **Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the period.**

During the reporting period, there were no material off-balance sheet transactions, arrangements and obligations with unconsolidated entities or persons.

- (iii) **Any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the company's liquidity increasing or decreasing in any material way.**

During the reporting period, there were no known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Group's liquidity increasing or decreasing in any material way.

- (iv) **Any material commitments for capital expenditures, general purpose of such commitments, and the expected sources of funds for such expenditures should be described.**

As of September 30, 2025, the Group has unserved purchase orders and awarded contracts for capital expenditures amounting to ₱2,505.7 million.

- (v) **Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations should be described.**

The Group has sales to the WESM. These may be favorable or unfavorable depending on the spot market prices. Spot prices are mostly determined by the supply and demand situation prevailing in the market.

- (vi) **Any significant elements of income or loss that did not arise from the registrant's continuing operations.**

There were no significant elements of income or loss that did not arise from continuing operations.

(vii) Any seasonal aspects that had a material effect on the financial condition or results of operations.

FG Hydro's sale of electricity is affected by seasonality or cyclical nature of interim operations. For Burgos Wind, higher revenue and operating profits are expected in the first and last quarters of the year based on the wind generation profile of Burgos. Meanwhile, the solar projects are expected to generate higher revenues during the summer months.

(viii) Any material events subsequent to the end of interim period that have not been reflected in the financial adjustments of the interim period.

On October 17, 2025, EBWPC entered a US\$10.0 million interest rate swap contract with Australia and New Zealand Banking Group Limited to hedge its US\$80.0 million Mizuho long-term floating rate debt.

On October 22, 2025, EDC drew ₱2.0 billion from the new term loan facility signed with Bank of the Philippine Islands dated August 29, 2025.

On October 28, 2025, PT FirstGen Geothermal Indonesia, a wholly owned subsidiary of EDC, has signed a Shareholders' Agreement with PT DSSR Daya Mas Sakti, a subsidiary of PT Dian Swastatika Sentosa Tbk of the Sinar Mas Group in Indonesia, and PT Daya Mas Bumi Sentosa. The Shareholders' Agreement sets out the terms of the strategic partnership for the development of a potential geothermal energy portfolio in Indonesia.

Cash Dividends

On January 23, 2025, the Board of the Parent Company approved the declaration of cash dividends to holders of common and preferred shares amounting to ₱4,200.0 million or ₱246,651.43 per share and ₱156.1 million or ₱16,650.67 per share, respectively, in favor of holders of record as of February 3, 2025. Cash dividends were paid by February 28, 2025.

On May 14, 2025, the Board of the Parent Company approved the declaration of cash dividends to holders of common and preferred shares amounting to ₱2,500.0 million or ₱146,816.58 per share and ₱449.6 million or ₱47,957.33 per share, respectively, in favor of holders of record as of May 31, 2025. Cash dividends were paid by June 30, 2025.

On June 5, 2025, the Board of BGI approved the declaration of cash dividends to holders of preferred shares amounting to ₱125,000.0 or ₱0.01 per share in favor of holders of record as of June 9, 2025. Cash dividends were paid by June 23, 2025.

Major Stockholders

As of September 30, 2025, the total number of stockholders was 317. Public float level was at 0.11% (or 18.894976 common shares).

List of Top 20 Stockholders as of September 30, 2025

Rank	Name	Nationality	Number of Shares			Percentage
			Preferred	Common	Total	
1	Red Vulcan Holdings Corporation	Filipino	9,375	7,494	16,869	63.891%
2	Philippines Renewable Energy Holdings Corporation	Dutch	-	9,223	9,223	34.932%
3	First Gen Corporation	Filipino	-	148	148	0.561%
4	Northern Terracotta Power Corporation	Filipino	-	144	144	0.545%
5	Boston Common International Sustainable Climate Fund, LLC	American	-	2.820130	2.820130	0.011%
6	Ang Eng Seng	Singaporean	-	1.000001	1.000001	0.004%
7	Christopher Eu Sun Low	Malaysian	-	1.000001	1.000001	0.004%
8	David Andrew Baldwin	Australian	-	1.000001	1.000001	0.004%
9	Jerome H. Cainglet	Filipino	-	1.000001	1.000001	0.004%
10	Manuel I. Ayala	Filipino	-	1.000001	1.000001	0.004%
11	Richard B. Tantoco	Filipino	-	1.000001	1.000001	0.004%
12	Teresa Grace Socorro G. Lara	Filipino	-	1.000000	1.000000	0.004%
13	Federico R. Lopez	Filipino	-	1.000000	1.000000	0.004%
14	Francis Giles B. Puno	Filipino	-	1.000000	1.000000	0.004%
15	Jonathan C. Russell	British	-	1.000000	1.000000	0.004%
16	Jose Victor P. Paterno	Filipino	-	1.000000	1.000000	0.004%
17	Sebastian C. Quiniones, Jr.	Filipino	-	1.000000	1.000000	0.004%
18	Elizabeth L. Bengzon	Filipino	-	0.956000	0.956000	0.004%
19	Rosalind Camara	Filipino	-	0.663750	0.663750	0.003%
20	Ting Mei	Chinese	-	0.195000	0.195000	0.001%

Board of Directors

As of September 30, 2025, the members of the Board of Directors of EDC are as follows:

Federico R. Lopez	Chairman of the Board and Chief Strategy Officer
Francis Giles B. Puno	Vice-Chairman and Chief Executive Officer
Jerome H. Cainglet	Director, President and Chief Operating Officer
Richard B. Tantoco	Director
Jonathan C. Russell	Director
David Andrew Baldwin	Director
Christopher Low Eu Sun	Director
Ang Eng Seng	Director
Sebastian C. Quiniones, Jr.	Independent Director
Teresa Grace Socorro G. Lara	Independent Director
Jose Victor P. Paterno	Independent Director

Officers

As of September 30, 2025, the officers of EDC are as follows:

Name	Position
Federico R. Lopez	Chairman of the Board and Chief Strategy Officer
Francis Giles B. Puno	Vice Chairman and Chief Executive Officer
Jerome H. Cainglet	President and Chief Operating Officer
Victor Emmanuel B. Santos, Jr.	Executive Vice President
Erwin O. Avante	Senior Vice President, Chief Financial Officer/Treasurer and Compliance Officer for Securities and Exchange Commission
Liberato S. Virata	Senior Vice President and Head of Facilities O&M
Jay Joel L. Soriano	Vice President
Edwin H. Alcober	Vice President, Head of Production Optimization of Integrated Subsurface and Chief Resource Technology Officer
Marvin Kenneth S. Bailon	Vice President and Head of Business Development and International Business
Miguel Lorenzo S. De Vera	Vice President and Head of New Business and Technologies
Gabriel S. Vergara	Vice President and Head of Enterprise Commercial
Jeffrey D. Junsay	Vice President, Head of Integrated Subsurface
Ryan Z. Velasco	Vice President, Corporate Information Officer and Head of Corporate Strategy and Planning
Ma. Cecilia R. Batalla	Vice President, Head of Human Resources Management
Jennifer Joy S. Santos	Chief Transformation Officer and Head of Transformation Office
Renato A. Castillo	Chief Risk Officer
Jose G. Cimanos, Jr.	Chief Audit Executive
Bernadette Ann V. Policarpio	Vice President, Corporate Secretary, Head of Legal and Regulatory Affairs and Legal Services Division, and Regulatory Compliance Officer for the Department of Energy and Energy Regulatory Commission
Ana Maria A. Katigbak-Lim	Assistant Corporate Secretary

SIGNATURE

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.

Registrant

ENERGY DEVELOPMENT CORPORATION



JHUNAR B. ABBOT
Assistant Vice President,
Head of Comptrollership



ERWIN O. AVANTE
Senior Vice President, Chief Financial Officer,
Treasurer and Compliance Officer

November 12, 2025

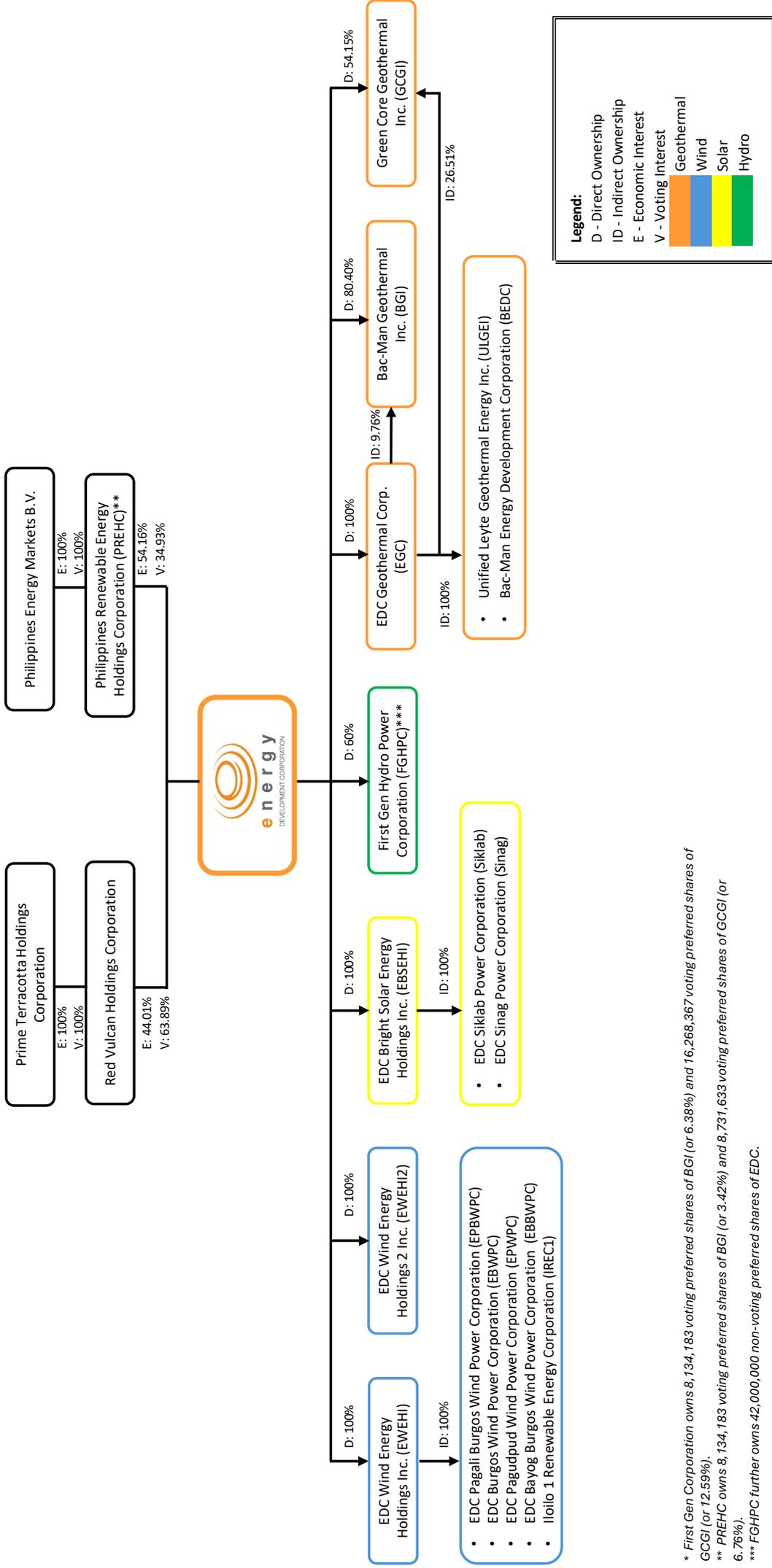
SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

Energy Development Corporation and Subsidiaries

Ratio	Formula	September 30, 2025	September 30, 2024
Current ratio	Dividing total current assets over total current liabilities	1.22	1.24
Solvency ratio	Dividing net income excluding depreciation and non-cash provisions over total debt obligations	0.12	0.20
Debt-to-equity ratio	Dividing total interest-bearing debts over stockholders' equity	1.15	0.74
Asset-to-equity ratio	Dividing total assets over total stockholders' equity	2.52	2.12
Interest rate coverage ratio	Dividing earnings before interest and taxes of one period over interest expense of the same period	2.27	3.89
Net debt-to-equity Ratio	Dividing total interest-bearing debts less cash and cash equivalents over total stockholders' equity	0.99	0.58
Return on equity (%)	Dividing the net income (annual basis) by total stockholders' equity (average)	8.83%	10.81%
Return on assets (%)	Dividing the net income (annual basis) by the total assets (average)	3.81%	5.36%

Ownership Structure of Energy Development Corporation - Domestic Subsidiaries

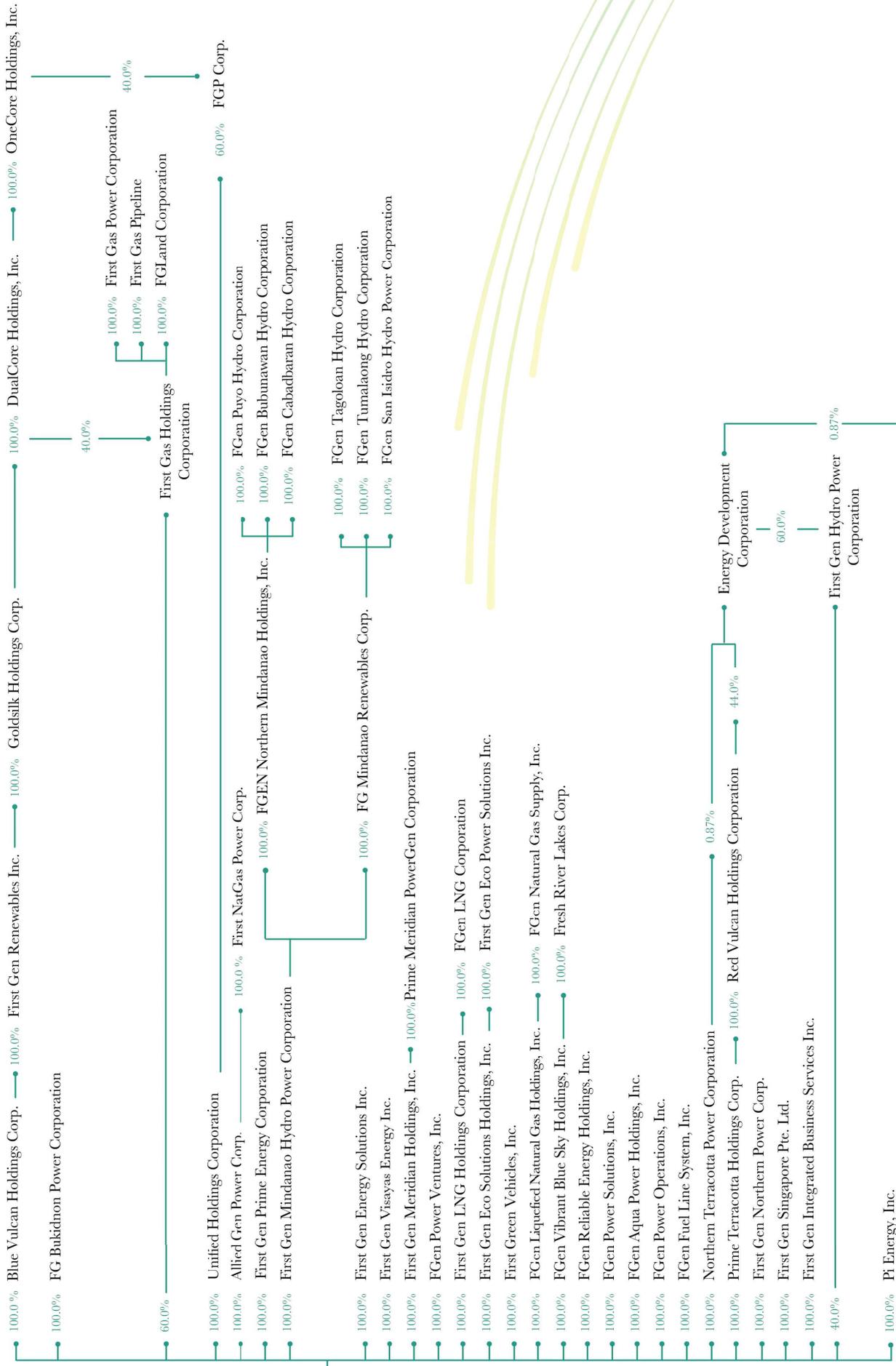
(As of September 30, 2025)



* First Gen Corporation owns 8,134,183 voting preferred shares of BGI (or 6.38%) and 16,268,367 voting preferred shares of GCGI (or 12.59%).

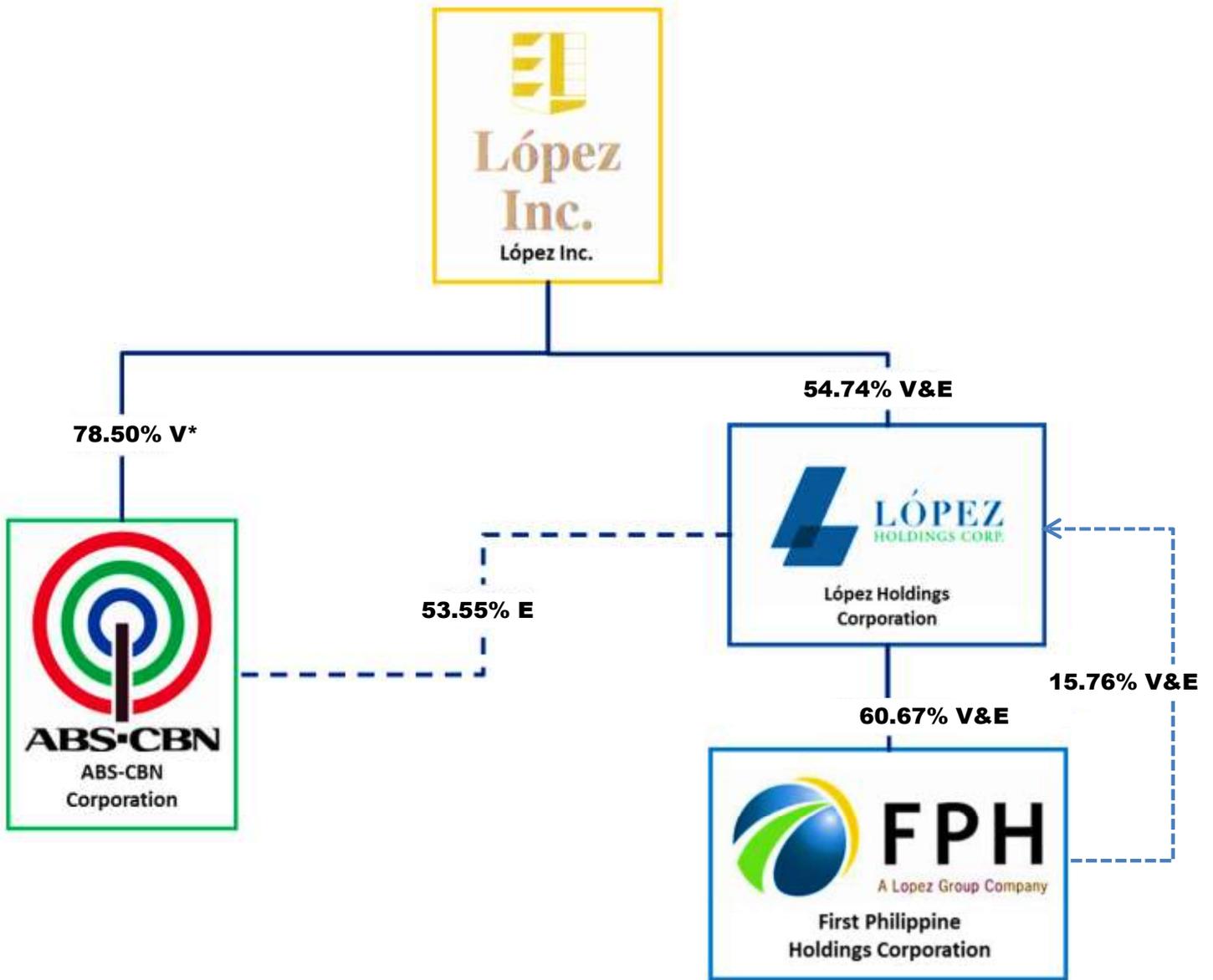
** PREHC owns 8,134,183 voting preferred shares of BGI (or 3.42%) and 8,731,633 voting preferred shares of GCGI (or 6.76%).

*** FGHPC further owns 42,000,000 non-voting preferred shares of EDC.



*Corporate Structure as of September 30, 2025.

**LOPEZ HOLDINGS CORPORATION AND SUBSIDIARIES
MAP OF RELATIONSHIP OF THE COMPANIES WITHIN THE GROUP
SEPTEMBER 30, 2025**



* voting rights include preferred shares

Energy Development Corporation
(A Subsidiary of Red Vulcan Holdings Corporation)
and Subsidiaries

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

ENERGY DEVELOPMENT CORPORATION
(A Subsidiary of Red Vulcan Holdings Corporation)
AND SUBSIDIARIES

**UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION**

As of September 30, 2025

(With Comparative Audited Figures as of December 31, 2024)

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 5 and 23)	₱13,415,820,629	₱13,579,439,221
Financial assets at fair value through profit or loss (Notes 23 and 25)	1,820,205,155	65,482,214
Trade and other receivables (Notes 6, 22 and 23)	6,064,420,672	7,066,307,649
Due from related parties (Notes 22 and 23)	58,387,506	58,387,506
Parts and supplies inventories (Note 7)	13,872,869,046	12,709,418,518
Derivative assets (Note 23)	2,150,318	213,687
Other current assets (Note 8)	4,069,159,306	2,980,908,878
Total Current Assets	39,303,012,632	36,460,157,673
Noncurrent Assets		
Property, plant and equipment (Note 9)	147,833,086,287	138,573,987,979
Goodwill and intangible assets (Note 10)	3,256,834,364	3,332,392,800
Exploration and evaluation assets	3,153,767,240	2,649,609,275
Deferred tax assets - net	906,437,462	865,508,396
Derivative assets - net of current portion (Note 23)	10,010,878	854,749
Financial assets at fair value through other comprehensive income (Notes 23 and 25)	3,100,340,537	301,210,271
Other noncurrent assets (Notes 11 and 23)	12,281,291,122	11,001,289,553
Total Noncurrent Assets	170,541,767,890	156,724,853,023
TOTAL ASSETS	₱209,844,780,522	₱193,185,010,696

LIABILITIES AND EQUITY

Current Liabilities

Trade and other payables (Notes 12 and 23)	₱18,388,225,877	₱21,871,459,285
Due to related parties (Notes 22 and 23)	4,550,087	1,793,895
Income tax payable	432,142,470	37,751,717
Current portion of:		
Long-term debts (Notes 13 and 23)	12,623,571,398	9,095,041,512
Lease liabilities (Note 23)	777,529,603	620,383,717
Derivative liabilities (Note 23)	7,084,837	-
Total Current Liabilities	32,233,104,272	31,626,430,126

(Forward)

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Noncurrent Liabilities		
Long-term debts - net of current portion (Notes 13 and 23)	₱82,701,909,764	₱65,428,738,667
Long-term lease liabilities - net of current portion (Note 23)	3,722,227,831	4,163,975,068
Net retirement and other post-employment benefits	2,733,207,663	2,439,840,226
Derivative liabilities - net of current portion (Note 23)	34,723,813	-
Deferred tax liabilities - net	96,879,553	93,512,275
Provisions and other long-term liabilities	5,180,435,324	4,147,746,778
Total Noncurrent Liabilities	94,469,383,948	76,273,813,014
Total Liabilities	126,702,488,220	107,900,243,140
Equity		
Equity attributable to equity holders of the Parent Company:		
Preferred stock	513,750,000	93,750,000
Common stock	19,076,250,000	19,076,250,000
Treasury stock	(19,032,014,694)	(14,831,995,944)
Additional paid-in capital	12,495,221,052	8,715,108,001
Equity reserve	(3,706,430,769)	(3,706,430,769)
Net accumulated unrealized gain on financial assets at fair value through other comprehensive income	108,553,608	109,368,342
Fair value adjustments on hedging transactions (Note 23)	(292,911,563)	(212,516,994)
Cumulative translation adjustments	1,837,328,987	1,875,975,250
Retained earnings:		
Unappropriated	34,933,192,039	37,464,827,269
Appropriated	35,000,000,000	35,000,000,000
Non-controlling interests	80,932,938,660	83,584,335,155
Total Equity	2,209,353,642	1,700,432,401
TOTAL LIABILITIES AND EQUITY	₱209,844,780,522	₱193,185,010,696

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

ENERGY DEVELOPMENT CORPORATION
(A Subsidiary of Red Vulcan Holdings Corporation)
AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF INCOME

	Three-Month Periods Ended		Nine-Month Periods Ended	
	September 30		September 30	
	2025	2024	2025	2024
REVENUE FROM SALE OF ELECTRICITY	₱11,116,168,766	₱11,193,539,495	₱33,887,796,182	₱34,421,911,464
COSTS OF SALE OF ELECTRICITY (Note 14)	(7,886,081,911)	(6,723,467,838)	(19,552,401,327)	(18,386,027,732)
GENERAL AND ADMINISTRATIVE EXPENSES (Note 15)	(1,836,815,543)	(1,908,714,561)	(5,563,740,893)	(6,025,803,079)
FINANCIAL INCOME (EXPENSES)				
Interest expense (Notes 4 and 16)	(1,609,473,518)	(901,158,566)	(4,067,551,950)	(2,711,017,222)
Interest income (Notes 4 and 17)	187,845,812	143,425,610	343,138,084	501,450,848
	(1,421,627,706)	(757,732,956)	(3,724,413,866)	(2,209,566,374)
OTHER INCOME (CHARGES)				
Foreign exchange gains (losses) - net (Note 18)	(171,494,343)	66,124,883	(34,884,233)	41,869,363
Miscellaneous income (charges) - net (Note 19)	269,470,392	(29,854,843)	815,329,594	(51,724,831)
	97,976,049	36,270,040	780,445,361	(9,855,468)
INCOME BEFORE INCOME TAX	69,619,655	1,839,894,180	5,827,685,457	7,790,658,811
PROVISION FOR (BENEFIT FROM) INCOME TAX				
Current	(68,745,213)	295,736,644	564,319,523	829,963,658
Deferred	(16,138,606)	(147,165,873)	(22,993,008)	(63,444,440)
	(84,883,819)	148,570,771	541,326,515	766,519,218
NET INCOME	₱154,503,474	₱1,691,323,409	₱5,286,358,942	₱7,024,139,593
Net income (loss) attributable to:				
Equity holders of the Parent Company	₱147,044,889	₱1,741,792,445	₱4,776,085,942	₱6,923,244,413
Non-controlling interests	7,458,585	(50,469,036)	510,273,000	100,895,180
	₱154,503,474	₱1,691,323,409	₱5,286,358,942	₱7,024,139,593
Basic/Diluted Earnings Per Share for Net Income Attributable to Equity Holders of the Parent Company (Note 21)	₱8,636.11	₱102,304.81	₱244,913.01	₱389,175.50

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

ENERGY DEVELOPMENT CORPORATION
(A Subsidiary of Red Vulcan Holdings Corporation)
AND SUBSIDIARIES

**UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME**

	Three-Month Periods Ended		Nine-Month Periods Ended	
	September 30		September 30	
	2025	2024	2025	2024
NET INCOME	₱154,503,474	₱1,691,323,409	₱5,286,358,942	₱7,024,139,593
OTHER COMPREHENSIVE INCOME (LOSS)				
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>				
Cumulative translation adjustments on foreign subsidiaries	(7,161,419)	(398,411,916)	(38,646,263)	107,812,886
Fair value adjustments on hedging transactions, net of tax effect amounting to ₱65.9 million in 2025 and ₱69.9 million in 2024 (Note 23)	196,948,278	(68,261,186)	(80,394,569)	(48,289,899)
Changes in fair value of debt instruments at fair value through other comprehensive income	1,701,760	276,100	1,580,970	4,893,170
NET OTHER COMPREHENSIVE INCOME (LOSS) TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	191,488,619	(466,397,002)	(117,459,862)	64,416,157
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:</i>				
Remeasurements of retirement and other post-employment benefits	–	–	(3,394,336)	–
Changes in fair value of equity instruments designated at fair value through other comprehensive income	(2,481,332)	5,283,258	(2,380,274)	8,134,490
NET OTHER COMPREHENSIVE INCOME (LOSS) NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	(2,481,332)	5,283,258	(5,774,610)	8,134,490
TOTAL OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX	189,007,287	(461,113,744)	(123,234,472)	72,550,647
TOTAL COMPREHENSIVE INCOME, NET OF TAX	₱343,510,761	₱1,230,209,665	₱5,163,124,470	₱7,096,690,240
Total comprehensive income attributable to:				
Equity Holders of the Parent Company	₱336,052,176	₱1,280,678,701	₱4,654,209,204	₱6,995,795,060
Non-controlling interests	7,458,585	(50,469,036)	508,915,266	100,895,180
	₱343,510,761	₱1,230,209,665	₱5,163,124,470	₱7,096,690,240

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

ENERGY DEVELOPMENT CORPORATION
(A Subsidiary of Red Vulcan Holdings Corporation)
AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

	Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Equity Reserve	Gain on Financial Assets at FVOCI	Fair Value Adjustments on Hedging Transactions	Cumulative Translation Adjustments	Unappropriated Retained Earnings	Appropriated Retained Earnings	Subtotal	Non-controlling Interests	Total Equity
Balances, January 1, 2025	₱93,750,000	₱19,076,250,000	(₱14,831,995,944)	₱8,715,108,001	(₱3,706,430,769)	₱109,368,342	(₱212,516,994)	₱1,875,975,250	₱37,464,827,269	₱35,000,000,000	₱83,584,335,155	₱1,700,432,401	₱85,284,767,556
Total comprehensive income	—	—	—	—	—	—	—	—	4,776,085,942	—	4,776,085,942	510,273,000	5,286,358,942
Fair value adjustments on hedging transactions (Note 23)	—	—	—	—	—	—	(80,394,569)	—	—	—	(80,394,569)	—	(80,394,569)
Cumulative translation adjustments on foreign subsidiaries	—	—	—	—	—	—	—	(38,646,263)	—	—	(38,646,263)	—	(38,646,263)
Changes in fair value of equity instruments at FVOCI recognized in equity	—	—	—	—	—	(2,380,274)	—	—	—	—	(2,380,274)	—	(2,380,274)
Transfer of net accumulated unrealized gain on financial assets at FVOCI to retained earnings	—	—	—	—	—	(15,430)	—	—	15,430	—	—	—	—
Remeasurements of retirement and other post-employment benefits	—	—	—	—	—	—	—	—	(2,036,602)	—	(2,036,602)	(1,357,734)	(3,394,336)
Changes in fair value of debt instruments designated at FVOCI recognized in equity	—	—	—	—	—	1,580,970	—	—	—	—	1,580,970	—	1,580,970
Total other comprehensive loss	—	—	—	—	—	(814,734)	(80,394,569)	(38,646,263)	(2,021,172)	—	(121,876,738)	(1,357,734)	(123,234,472)
Issuance of stocks	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments from non-controlling shareholders	420,000,000	—	—	3,780,000,000	—	—	—	—	4,774,064,770	—	4,654,209,204	508,915,266	5,163,124,470
Dividends declared to non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	—	—	—
Dividends declared to non-controlling shareholders	—	—	—	113,051	—	—	—	—	(7,305,700,000)	—	113,051	130,975	244,026
Acquisition of treasury stock	—	—	—	—	—	—	—	—	—	—	—	(125,000)	(125,000)
	—	—	—	—	—	—	—	—	—	—	(4,200,018,750)	—	(4,200,018,750)
Balances, September 30, 2025	₱513,750,000	₱19,076,250,000	(₱19,032,014,694)	₱12,495,221,052	(₱3,706,430,769)	₱108,553,608	(₱292,911,563)	₱1,837,328,987	₱34,933,192,039	₱35,000,000,000	₱80,932,938,660	₱2,209,353,642	₱83,142,292,302

See accompanying Notes to Unaudited Interim Consolidated Financial Statements.

	Preferred Stock	Common Stock	Treasury Stock	Additional Paid-in Capital	Equity Reserve	Net Accumulated Gain on Financial Assets at FVOCI	Fair Value Adjustments on Hedging Transactions	Cumulative Translation Adjustments	Unappropriated Retained Earnings	Appropriated Retained Earnings	Subtotal	Non-controlling Interests	Total Equity
Balances, January 1, 2024	₱93,750,000	₱19,076,250,000	(₱14,730,745,981)	₱8,715,108,001	(₱3,706,430,769)	₱100,286,395	(₱3,594,339)	₱1,593,080,261	₱26,051,220,323	₱43,795,570,045	₱80,984,493,936	₱2,388,322,999	₱83,372,816,935
Total comprehensive income	-	-	-	-	-	-	-	-	6,923,244,413	-	6,923,244,413	100,895,180	7,024,139,593
Net income	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value adjustments on hedging transactions (Note 23)	-	-	-	-	-	-	(48,289,899)	-	-	-	(48,289,899)	-	(48,289,899)
Cumulative translation adjustments on foreign subsidiaries	-	-	-	-	-	-	-	107,812,886	-	-	107,812,886	-	107,812,886
Changes in fair value of equity instruments at FVOCI recognized in equity	-	-	-	-	-	8,134,490	-	-	-	-	8,134,490	-	8,134,490
Transfer of net accumulated unrealized gain on financial assets at FVOCI to retained earnings	-	-	-	-	-	(3,143,243)	-	-	3,143,243	-	-	-	-
Changes in fair value of debt instruments designated at FVOCI recognized in equity	-	-	-	-	-	4,893,170	-	-	-	-	4,893,170	-	4,893,170
Total other comprehensive loss	-	-	-	-	-	9,884,417	(48,289,899)	107,812,886	3,143,243	-	72,550,647	-	72,550,647
Acquisition of treasury stock	-	-	(100,337,941)	-	-	9,884,417	(48,289,899)	107,812,886	6,926,387,656	-	6,995,795,060	100,895,180	7,096,690,240
Dividends declared	-	-	-	-	-	-	-	-	(100,337,941)	-	(100,337,941)	-	(100,337,941)
Cash dividends on non-controlling interest	-	-	-	-	-	-	-	-	(2,793,500,000)	-	(2,793,500,000)	-	(2,793,500,000)
Reversal of appropriation of retained earnings	-	-	-	-	-	-	-	-	-	(6,714,756,757)	-	(804,900,000)	(804,900,000)
										(6,714,756,757)			
Balances, September 30, 2024	₱93,750,000	₱19,076,250,000	(₱14,831,083,922)	₱8,715,108,001	(₱3,706,430,769)	₱110,170,812	(₱51,884,238)	₱1,700,893,147	₱36,898,864,736	₱37,080,813,288	₱85,086,451,055	₱1,684,318,179	₱86,770,769,234

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

ENERGY DEVELOPMENT CORPORATION
(A Subsidiary of Red Vulcan Holdings Corporation)
AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Nine-Month Periods Ended September 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱5,827,685,457	₱7,790,658,811
Adjustments for:		
Depreciation and amortization (Notes 9, 10, 14 and 15)	5,932,792,386	5,203,260,045
Interest expense (Note 16)	4,067,551,950	2,711,017,222
Interest income (Note 17)	(343,138,084)	(501,450,848)
Change in net retirement and other post-employment benefits	289,973,101	258,133,044
Provisions for impairment of trade and other receivables, prepaid taxes, and others (Note 15)	93,841,792	329,759,900
Unrealized foreign exchange losses (gains) - net (Note 18)	(67,213,441)	36,954,444
Provision for (reversal of) impairment of parts and supplies (Notes 7 and 15)	(26,077,765)	61,793,809
Mark-to-market gain on financial assets at fair value through profit or loss (Note 19)	(24,433,037)	(1,508,375)
Loss on direct write-off of input VAT claims (Note 19)	17,069,835	57,479,921
Realized losses (gains) from redemption of financial assets at fair value through profit or loss	510,097	(110,274)
Loss on disposal and retirement of property, plant and equipment	(393,955)	3,278,154
Operating income before working capital changes	15,768,168,336	15,949,265,853
Decrease (increase) in:		
Trade and other receivables	889,423,861	377,327,897
Due from related parties	–	2,560,741
Parts and supplies inventories	(1,137,372,763)	(3,563,301,507)
Other current assets	(230,901,011)	1,948,619,125
Increase (decrease) in:		
Trade and other payables	(3,985,204,172)	164,424,424
Due to related parties	2,756,192	1,045,634
Provisions and other long-term liabilities	948,271,529	600,438,154
Cash generated from operations	12,255,141,972	15,480,380,321
Income taxes paid including creditable withholding taxes	(1,027,278,187)	(1,284,465,086)
Net cash flows from operating activities	11,227,863,785	14,195,915,235
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property, plant and equipment (Note 9)	(14,839,683,077)	(18,438,981,276)
Financial assets at FVOCI	(2,800,000,000)	(102,000,000)
Financial assets at FVPL	(1,731,000,002)	(51,160,145)
Exploration and evaluation assets	(500,350,583)	(350,187,806)
Intangible assets (Note 10)	(24,672,928)	(31,868,519)
Additions to other noncurrent assets	(1,297,071,405)	(1,248,474,318)
Interest received	361,959,408	563,588,104
Proceeds from:		
Sale of property, plant and equipment	6,877,412	3,678,208
Sale of financial assets at FVOCI	70,431	102,000,000
Redemption of financial assets at FVPL	–	5,776,006
Net cash flows used in investing activities	(20,823,870,744)	(19,547,629,746)

(Forward)

**For the Nine-Month Periods
Ended September 30**

	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Cash dividends	(₱7,303,044,034)	(₱3,598,400,000)
Long term debt	(7,104,506,847)	(7,295,838,050)
Interest and other financing charges	(3,341,595,889)	(2,255,468,130)
Lease liability	(595,821,823)	(228,327,138)
Acquisition of treasury stock	(4,200,018,750)	(100,337,941)
Proceeds from:		
Availment of long-term debts	27,703,666,774	15,821,947,752
Investments from non-controlling shareholders	244,026	-
Issuance of shares	4,200,000,000	-
Net cash flows from in financing activities	9,358,923,457	2,343,576,493
NET DECREASE IN CASH AND CASH EQUIVALENTS	(237,083,502)	(3,008,138,018)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	73,464,910	(26,666,596)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	13,579,439,221	17,421,012,635
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Notes 5 and 23)	₱13,415,820,629	₱14,386,208,021

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

ENERGY DEVELOPMENT CORPORATION
(A Subsidiary of Red Vulcan Holdings Corporation)
AND SUBSIDIARIES

**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

1. Corporate Information

General

Energy Development Corporation (the “Parent Company” or “EDC”) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on March 5, 1976.

The Parent Company and its subsidiaries (collectively referred to as the “Group”) are primarily engaged in the business of exploring, developing and operating geothermal energy and other indigenous renewable energy projects in the Philippines.

Red Vulcan Holdings Corporation (Red Vulcan) is the parent company of EDC, while Lopez, Inc. is the ultimate parent company.

Red Vulcan and Lopez, Inc. are both incorporated in the Philippines.

As of September 30, 2025, Red Vulcan holds the controlling voting interest with 63.9% ownership of EDC’s outstanding voting shares while Philippines Renewable Energy Holdings Corp. (PREHC) owns 34.9%.

Principal Office Address

The registered principal office address of the Parent Company is Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, Philippines.

Authorization for Issuance of the Unaudited Interim Condensed Consolidated Financial Statements

The unaudited interim condensed consolidated financial statements were reviewed, approved and authorized for issuance by the Board of Directors (Board) thru the Audit and Governance Committee on November 12, 2025.

2. Basis of Preparation

The unaudited interim condensed consolidated financial statements of the Group as of September 30, 2025 and for the nine (9)-month periods ended September 30, 2025 and 2024 have been 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 financial statements, and should be read in conjunction with the Group’s annual financial statements as at December 31, 2024.

The unaudited interim condensed consolidated financial statements have been prepared on a historical cost basis, except for the financial assets at fair value through profit or loss (FVPL), derivative instruments and financial asset at fair value through other comprehensive income (FVOCI) that are measured at fair value. The unaudited interim condensed consolidated financial statements are presented in Philippine peso (₱), which is the Parent Company’s functional currency. All values are rounded to the nearest ₱, except when otherwise indicated.

3. Summary of Material Accounting Policy Information

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as of and for the year ended December 31, 2024, except for the adoption of new standards effective as of January 1, 2025.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2025, but do not have an impact on the unaudited interim condensed consolidated financial statements of the Group.

- 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.

4. Operating Segment Information

The Group's operating segments are determined based on geographical segment, with each segment representing a strategic business location that has similar economic and political conditions, proximity of operations and specific risks associated with operations in a particular area.

The Group's identified reportable segments below are consistent with the segments reported to the Board, which is the Chief Operating Decision Maker of the Group:

- a. Leyte Geothermal Facilities - This segment pertains to Leyte Geothermal Production Field and Power Plants. This includes projects in Tongonan, Mahanagdong, Upper Mahiao, Malitbog, Unified Leyte Geothermal Energy, Inc. and other projects in Leyte Province.
- b. Negros Island Geothermal Facility - This segment refers to Southern Negros Geothermal Production Field and Power Plants. Power plants included in Negros are Palinpinon I, Palinpinon II and Nasulo.
- c. Bacon-Manito Geothermal Facility - This segment relates to Bacon-Manito Geothermal Production Field and Power Plants.
- d. Mt. Apo Geothermal Business Facility - This segment refers to Mt. Apo Geothermal Production Field and Power Plants.
- e. Pantabangan/Masiway - This segment relates to Pantabangan-Masiway hydroelectric complex located in Nueva Ecija Province.
- f. Wind Business Facility - This segment pertains to wind project commercially operating in Northern Luzon.

- g. Solar Business Facility - This segment pertains to solar projects commercially operating in Northern Luzon and Visayas.
- h. Others - This refers to other energy projects including foreign investments, battery energy storage system and Head Office of the Group.

Management monitors the operating results of the business segments separately for the purpose of making decisions about resources to be allocated and of assessing performance. Finance costs, finance income, income taxes and other charges and income are managed on a group basis.

Segment performance is evaluated based on net income for the period and earnings before interest, taxes, and depreciation and amortization (EBITDA). Net income for the period is measured consistent with consolidated net income reported in the unaudited interim condensed consolidated financial statements. EBITDA is calculated as revenue from sale of electricity minus costs of sale of electricity and general and administrative expenses, excluding non-cash items such as depreciation and amortization, impairment losses on non-financial assets, and loss on disposal of property, plant and equipment, among others.

Financial information on the operating segments are summarized as follows:

	Pantabangan /							Total	
	Leyte	Negros Island	Bacon-Manito	Mt. Apo	Masiway	Wind	Solar		Others
For the Nine-Month Period Ended									
September 30, 2025									
Segment revenue from external customers	₱19,760,200,021	₱12,275,684,040	₱111,132,968,953	₱2,132,730,420	₱2,340,703,734	₱1,778,233,705	₱94,907,137	₱6,348,210	₱49,521,776,220
Intersegment revenue	(6,446,538,476)	(4,967,612,451)	(4,233,646,369)	-	7,874,583	5,942,675	-	-	(15,633,980,038)
Segment revenue	13,313,661,545	7,308,071,589	6,899,322,584	2,132,730,420	2,348,578,317	1,784,176,380	94,907,137	6,348,210	33,887,796,182
Segment expenses	(12,624,931,128)	(3,525,665,659)	(4,602,970,806)	(1,963,474,233)	(862,380,558)	(1,257,232,405)	(53,103,424)	-	(24,889,758,213)
Unallocated expenses	-	-	-	-	-	-	-	(226,384,007)	(226,384,007)
Interest income	56,985,883	22,281,838	58,216,240	10,532,066	10,248,973	54,862,026	1,969,840	128,041,218	343,138,084
Interest expense	(1,781,082,250)	(565,601,594)	(371,854,492)	(377,457,038)	(282,885,600)	(487,391,819)	(7,626,482)	(193,652,675)	(4,067,551,950)
Other income (charges) - net	(52,075,887)	463,569,558	47,116,649	(7,539,059)	160,831,644	307,010,777	(61,692)	(138,406,629)	780,445,361
Benefit from (provision for) income taxes	91,954,948	(430,568,806)	(63,833,374)	12,616,580	(90,835,690)	(23,008,776)	(5,560,630)	(32,090,767)	(541,326,515)
Segment result	(₱995,486,889)	₱3,272,086,926	₱1,965,996,801	(₱192,591,264)	₱1,283,557,086	₱378,416,183	₱30,524,749	(₱456,144,650)	₱5,286,358,942
EBITDA	₱3,446,431,463	₱4,660,990,357	₱2,996,561,691	₱815,792,562	₱1,727,777,479	₱1,218,455,082	₱75,336,084	₱6,348,210	₱14,947,692,928
Unallocated expenses	-	-	-	-	-	-	-	-	(175,482,553)
									₱14,772,210,375

	Pantabangan /							Total	
	Leyte	Negros Island	Bacon-Manito	Mt. Apo	Masiway	Wind	Solar		Others
For the Nine-Month Period Ended									
September 30, 2024									
Segment revenue from external customers	₱21,263,479,519	₱11,312,197,376	₱10,066,980,734	₱2,225,297,853	₱1,210,653,466	₱1,473,178,034	₱98,834,527	₱-	₱47,650,621,509
Intersegment revenue	(5,615,317,817)	(3,772,276,800)	(3,840,572,754)	-	(10,874,891)	10,332,217	-	-	(13,228,710,045)
Segment revenue	15,648,161,702	7,539,920,576	6,226,407,980	2,225,297,853	1,199,778,575	1,483,510,251	98,834,527	-	34,421,911,464
Segment expenses	(11,743,161,076)	(3,320,402,456)	(5,026,577,761)	(1,667,171,009)	(1,041,030,897)	(1,261,142,467)	(66,191,122)	-	(24,125,676,788)
Unallocated expenses	-	-	-	-	-	-	-	(286,154,023)	(286,154,023)
Interest income	159,946,067	61,891,769	125,896,387	31,113,169	80,220,307	39,884,465	1,981,641	517,043	501,450,848
Interest expense	(1,216,840,869)	(433,413,028)	(297,431,718)	(282,564,587)	(1,142,675)	(378,979,840)	(7,997,644)	(92,646,861)	(2,711,017,222)
Other income (charges) - net	30,993,160	5,299,974	(2,258,679)	(4,342,195)	26,566,968	(25,500,020)	(69,492)	(40,545,184)	(9,855,468)
Benefit from (provision for) income taxes	(214,118,206)	(368,765,316)	(91,218,789)	(30,474,255)	(14,565,255)	(34,520,308)	(4,121,001)	(8,736,088)	(766,519,218)
Segment result	₱2,664,980,778	₱3,484,531,519	₱934,817,420	₱271,858,976	₱249,827,023	(₱176,747,919)	₱22,436,909	(₱427,565,113)	₱7,024,139,593
EBITDA	₱6,422,588,599	₱5,111,190,789	₱1,778,119,886	₱1,142,554,309	₱394,742,175	₱925,570,392	₱66,646,483	₱-	₱15,841,412,633
Unallocated expenses	-	-	-	-	-	-	-	-	(236,518,226)
									₱15,604,894,407

	Leyte	Negros Island	Bacon-Manito	Mt. Apo	Pantabangan / Masiway	Wind	Solar	Elimination	Total
For the Nine-Month Period Ended									
September 30, 2025									
Segment assets	₱124,341,787,139	₱45,598,927,516	₱32,417,588,918	₱16,578,799,082	₱12,690,254,332	₱18,125,919,880	₱817,003,687	(₱91,463,233,672)	₱159,107,046,882
Unallocated corporate assets									50,737,733,640
Total assets	₱69,774,124,370	₱29,847,362,026	₱29,038,562,530	₱11,490,376,707	₱7,099,438,209	₱13,491,677,543	₱550,147,792	(₱70,722,651,579)	₱209,844,780,522
Segment liabilities	₱69,774,124,370	₱29,847,362,026	₱29,038,562,530	₱11,490,376,707	₱7,099,438,209	₱13,491,677,543	₱550,147,792	(₱70,722,651,579)	₱90,569,037,598
Unallocated corporate liabilities									36,133,450,622
Total liabilities	₱69,774,124,370	₱29,847,362,026	₱29,038,562,530	₱11,490,376,707	₱7,099,438,209	₱13,491,677,543	₱550,147,792	(₱70,722,651,579)	₱126,702,488,220
Capital expenditure	₱7,397,968,541	₱2,351,522,045	₱2,319,971,758	₱2,499,388,655	₱58,147,234	₱182,045,241	₱49,355,001	₱-	₱14,858,398,475
Unallocated capital expenditure									175,817,949
Total capital expenditure	₱7,397,968,541	₱2,351,522,045	₱2,319,971,758	₱2,499,388,655	₱58,147,234	₱182,045,241	₱49,355,001	₱-	₱15,034,216,424
Depreciation and amortization	₱2,726,989,148	₱855,118,938	₱708,333,762	₱646,078,688	₱241,579,720	₱670,926,275	₱32,864,401	₱21,057,267	₱5,902,948,199
Unallocated depreciation and amortization									29,844,187
Total depreciation and amortization	₱2,726,989,148	₱855,118,938	₱708,333,762	₱646,078,688	₱241,579,720	₱670,926,275	₱32,864,401	₱21,057,267	₱5,932,792,386
Other non-cash items	₱30,711,898	₱23,465,489	(₱8,123,849)	₱457,687	₱-	₱20,584,832	₱667,970	₱-	₱67,764,027
Unallocated non-cash items									-
Total non-cash items	₱30,711,898	₱23,465,489	(₱8,123,849)	₱457,687	₱-	₱20,584,832	₱667,970	₱-	₱67,764,027
									₱67,764,027
As of and for the									
year ended December 31, 2024									
Segment assets	₱124,926,336,205	₱45,443,267,352	₱30,056,881,233	₱16,205,725,444	₱4,491,743,501	₱16,719,311,888	₱744,256,855	(₱142,979,718,879)	₱95,607,803,599
Unallocated corporate assets									97,577,207,097
Total assets	₱124,926,336,205	₱45,443,267,352	₱30,056,881,233	₱16,205,725,444	₱4,491,743,501	₱16,719,311,888	₱744,256,855	(₱142,979,718,879)	₱193,185,010,696
Segment liabilities	₱67,056,396,571	₱28,269,129,977	₱26,402,899,621	₱10,567,846,806	₱173,554,979	₱8,252,542,669	₱494,626,391	(₱98,958,197,294)	₱42,258,799,720
Unallocated corporate liabilities									65,641,443,420
Total liabilities	₱67,056,396,571	₱28,269,129,977	₱26,402,899,621	₱10,567,846,806	₱173,554,979	₱8,252,542,669	₱494,626,391	(₱98,958,197,294)	₱107,900,243,140
Capital expenditure	₱16,084,111,668	₱3,398,199,000	₱5,051,016,687	₱1,838,867,526	₱237,178,569	₱140,728,680	₱1,317,500	₱-	₱26,751,419,630
Unallocated capital expenditure									6,681,439,820
Total capital expenditure	₱16,084,111,668	₱3,398,199,000	₱5,051,016,687	₱1,838,867,526	₱237,178,569	₱140,728,680	₱1,317,500	₱-	₱33,432,859,450
Depreciation and amortization	₱3,272,100,397	₱1,073,751,827	₱640,708,660	₱745,261,847	₱315,917,403	₱910,139,615	₱43,199,259	₱26,526,212	₱7,027,605,220
Unallocated depreciation and amortization									35,081,600
Total depreciation and amortization	₱3,272,100,397	₱1,073,751,827	₱640,708,660	₱745,261,847	₱315,917,403	₱910,139,615	₱43,199,259	₱26,526,212	₱7,062,686,820
Other non-cash items	₱186,034,588	₱133,988,947	₱40,569,387	₱20,155,671	₱-	₱29,973,993	₱2,144,900	(₱1,203,336,218)	(₱790,468,732)
Unallocated non-cash items									1,261,413,664
Total non-cash items	₱186,034,588	₱133,988,947	₱40,569,387	₱20,155,671	₱-	₱29,973,993	₱2,144,900	(₱1,203,336,218)	₱470,944,932

The following table shows the Group's reconciliation of EBITDA to the consolidated net income for the nine-month periods ended September 30, 2025 and 2024:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
EBITDA	₱14,772,210,375	₱15,604,894,407
Add (deduct):		
Depreciation and amortization (Notes 9, 10, 14 and 15)	(5,932,792,386)	(5,203,260,045)
Interest expense (Note 16)	(4,067,551,950)	(2,711,017,222)
Provision for income tax	(541,326,515)	(766,519,218)
Interest income (Note 17)	343,138,084	501,450,848
Provision for impairment of trade and other receivables, prepaid taxes, and others (Note 15)	(93,841,792)	(329,759,900)
Foreign exchange gains (losses) - net (Note 18)	(34,884,233)	41,869,363
Miscellaneous income (charges) - net (Note 19)	815,329,594	(51,724,831)
Reversal of (provision for) impairment of parts and supplies inventories (Notes 7 and 15)	26,077,765	(61,793,809)
Consolidated net income	₱5,286,358,942	₱7,024,139,593

In the normal course of business, entities within the Group engage in intercompany sale and purchase of steam and electricity. Intersegment revenues are all eliminated in consolidation. Segment information is measured in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements. Intersegment revenues are made at normal commercial terms and conditions.

Unallocated expenses pertain to expenses of the corporate, technical and administrative support groups while unallocated corporate assets and liabilities which include among others certain cash and cash equivalents, property, plant and equipment, parts and supplies inventories, trade and other payables and retirement and post-employment benefits, pertain to the Head Office and are managed on a group basis.

5. Cash and Cash Equivalents

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand and in banks	₱8,700,017,171	₱6,624,700,847
Cash equivalents	4,715,803,458	6,954,738,374
	₱13,415,820,629	₱13,579,439,221

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents consist of money market placements, which are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Group.

6. Trade and Other Receivables

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade receivable:		
Third parties	₱6,426,117,854	₱7,182,645,667
Related parties (Note 22)	117,312,308	113,692,907
	6,543,430,162	7,296,338,574
Others:		
Non-trade accounts receivable	630,713,460	879,954,921
Loans and notes receivables	60,176,502	45,270,720
Advances to employees	40,493,074	39,159,659
	731,383,036	964,385,300
	7,274,813,198	8,260,723,874
Less allowance for doubtful accounts	1,210,392,526	1,194,416,225
	₱6,064,420,672	₱7,066,307,649

Trade receivables are noninterest-bearing and are generally collectible in 30 to 60 days. Non-trade receivables are non-interest-bearing and include accrued interest receivable and other receivables arising from transactions not in the usual course of the Group's business.

7. Parts and Supplies Inventories

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Parts and supplies inventories:		
At cost	₱9,942,347,233	₱9,402,393,089
At net realizable value (NRV)	3,930,521,813	3,307,025,429
	₱13,872,869,046	₱12,709,418,518

Allowance for inventory obsolescence:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of year	₱687,820,614	₱548,948,904
Provision for (reversal of) impairment (Note 15)	(26,077,765)	138,871,710
Balance at end of year	₱661,742,849	₱687,820,614

Parts and supplies inventories include items that are carried at NRV amounting to ₱3,930.5 million and ₱3,307.0 million as of September 30, 2025 and December 31, 2024, respectively, and have costs amounting ₱4,592.3 million and ₱3,994.8 million, respectively. The rest of the parts and supplies inventories are carried at cost.

8. Other Current Assets

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Creditable withholding taxes	₱1,809,902,239	₱952,552,821
Prepaid expenses	1,261,177,370	732,353,254
Deposits and special funds	584,399,026	476,642,394
Advances to suppliers	131,067,212	409,449,970
Short-term investments	–	200,000,000
Others	282,613,459	209,910,439
	₱4,069,159,306	₱2,980,908,878

Deposits and special funds include deposits to distribution utilities as required under the Distribution Wheeling Service Agreements and cash held in escrow accounts of the Group as required under the retail supply contracts and green energy option program supply contracts.

Advances to suppliers pertains mainly to the advances made by the Group for the purchase of parts and supplies, and other goods and services.

Short-term investments consist of money market securities with maturity of more than three (3) months but less than 12 months.

9. Property, Plant and Equipment

	September 30, 2025 (Unaudited)																
	Fluid Collection and Recycling System (FCRS) and Production Wells			Buildings, Improvements and Other Structures			Exploration, Machinery and Equipment		Furniture, Fixtures and Equipment		Laboratory Equipment		Right of Use of Assets - Rigs, Buildings, Improvements and Other Structures		Construction in Progress		Total
Cost	Land	Power Plants	Production Wells	Buildings, Improvements and Other Structures	Exploration, Machinery and Equipment	Transportation Equipment	Furniture, Fixtures and Equipment	Laboratory Equipment	Right of Use of Assets - Rigs, Buildings, Improvements and Other Structures	Construction in Progress	Total						
Balances at January 1	967,442,269	85,704,839,851	68,921,477,739	10,561,222,052	3,911,400,009	198,413,746	2,034,126,400	1,230,805,849	5,651,622,477	46,363,743,746	225,545,094,138						
Additions	-	-	-	3,496,254	37,499,702	15,756,033	41,757,317	34,736,487	39,376,462	14,861,594,169	15,034,216,424						
Disposals/retirements	-	(5,730,203)	-	(83,000)	(1,871,847)	(26,340,258)	(108,257,500)	(3,899,776)	(4,833,628)	-	(151,016,212)						
Reclassifications/adjustments	-	13,150,059,092	19,966,530,098	550,665,758	37,044,669	-	67,835,839	22,381,747	(227,158)	(33,488,559,926)	305,730,119						
Foreign exchange adjustments	-	121,527,470	-	8,608,205	389,290	(72,400)	539,604	49,283	1,126,730	16,620,771	148,788,953						
Balances at September 30	967,442,269	98,970,696,210	88,888,007,837	11,123,909,269	3,984,461,823	187,757,121	2,036,001,660	1,284,073,590	5,687,064,883	27,753,398,760	240,882,813,422						
Accumulated Depreciation, Amortization and Impairment																	
Balances at January 1	17,627,581	49,069,841,185	25,709,534,279	5,276,305,811	3,079,425,349	125,290,655	1,739,918,717	905,765,216	900,410,547	146,986,819	86,971,106,159						
Depreciation and amortization (Notes 14 and 15)	-	2,931,452,970	2,032,993,123	361,396,479	92,177,375	19,578,063	115,145,119	70,844,298	515,861,652	-	6,139,449,079						
Disposals/retirements	-	(4,133,886)	-	(78,388)	(1,852,675)	(21,800,333)	(108,238,559)	(3,595,287)	(4,833,627)	-	(144,532,755)						
Foreign exchange adjustments	-	59,178,337	-	7,692,877	257,531	(50,629)	73,792	(1,652)	1,084,603	15,469,793	83,704,652						
Balances at September 30	17,627,581	52,056,338,606	27,742,527,402	5,645,316,779	3,170,007,580	123,017,756	1,746,899,069	973,012,575	1,412,523,175	162,456,612	93,049,727,135						
Net Book Value	949,814,688	46,914,357,604	61,145,480,435	5,478,592,490	814,454,243	64,739,365	289,102,591	311,061,015	4,274,541,708	27,590,942,148	147,833,086,287						

	December 31, 2024 (Audited)																
	Fluid Collection and Recycling System (FCRS) and Production Wells			Buildings, Improvements and Other Structures			Exploration, Machinery and Equipment		Furniture, Fixtures and Equipment		Laboratory Equipment		Right of Use of Assets - Rigs, Buildings, Improvements and Other Structures		Construction in Progress		Total
Cost	Land	Power Plants	Production Wells	Buildings, Improvements and Other Structures	Exploration, Machinery and Equipment	Transportation Equipment	Furniture, Fixtures and Equipment	Laboratory Equipment	Right of Use of Assets - Rigs, Buildings, Improvements and Other Structures	Construction in Progress	Total						
Balances at January 1	924,376,722	81,792,942,402	62,159,253,249	9,395,220,817	3,706,527,124	193,653,477	1,847,771,686	1,090,950,911	781,128,980	29,665,109,520	191,556,934,888						
Additions	43,065,547	23,221,319	8,142,761	7,422,542	220,330,268	12,848,383	117,447,053	119,014,123	4,773,702,911	28,107,664,543	33,432,859,450						
Disposals/retirements	-	(497,382,748)	-	(1,980,163)	(120,241,228)	(6,814,814)	(6,973,081)	(10,697,974)	(613,229)	-	(644,703,237)						
Reclassifications/adjustments	-	3,613,866,401	6,754,081,729	1,100,653,353	104,579,830	(1,273,300)	75,675,585	31,388,913	89,404,449	(11,412,574,714)	355,804,246						
Foreign exchange adjustments	-	772,192,477	-	59,903,503	204,015	-	205,157	149,876	7,999,366	3,544,397	844,198,791						
Balances at December 31	967,442,269	85,704,839,851	68,921,477,739	10,561,222,052	3,911,400,009	198,413,746	2,034,126,400	1,230,805,849	5,651,622,477	46,363,743,746	225,545,094,138						
Accumulated Depreciation, Amortization and Impairment																	
Balances at January 1	17,627,581	45,234,376,916	23,480,026,567	4,800,721,596	3,073,085,096	103,933,286	1,601,002,372	821,205,572	415,750,374	141,863,226	79,689,592,586						
Depreciation and amortization (Notes 14 and 15)	-	3,754,427,200	2,229,472,390	443,551,650	113,177,491	25,993,792	146,068,548	94,580,008	482,688,817	-	7,289,959,896						
Disposals/retirements	-	(202,324,475)	-	(1,915,558)	(116,661,097)	(3,363,123)	(6,933,040)	(10,094,564)	(613,228)	-	(341,933,085)						
Reclassifications	-	(1,173,563)	35,322	1,550,151	10,614,403	(1,273,300)	-	-	(417,246)	-	9,335,767						
Foreign exchange adjustments	-	284,563,107	-	32,397,972	(790,544)	-	(219,163)	74,200	3,001,830	5,123,593	324,150,995						
Balances at December 31	17,627,581	49,069,841,185	25,709,534,279	5,276,305,811	3,079,425,349	123,017,756	1,739,918,717	905,765,216	900,410,547	146,986,819	86,971,106,159						
Net Book Value	949,814,688	36,634,998,666	43,211,943,460	5,284,916,241	814,454,243	73,123,091	294,207,683	325,040,633	4,751,211,930	46,216,756,927	138,573,987,979						

Estimated Rehabilitation and Restoration Costs

FCRS and production wells include the estimated rehabilitation and restoration costs of the Group's steam fields and power plants' contract areas at the end of the contract period. These were based on technical estimates of probable costs, which may be incurred by the Group in the rehabilitation and restoration of the said steam fields and power plants' contract areas, using a risk-free discount rate and adjusted the cash flows to settle the provision.

Also, the Group has recorded provision for asset retirement obligation relating to the removal and disposal of all wind farm materials, equipment and facilities from the contract areas at the end of contract period. The amount of provision was recorded as part of the costs of power plants.

Depreciation and Amortization

Details of depreciation and amortization charges recognized in the unaudited interim consolidated statements of income are shown below:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Property, plant and equipment	₱6,139,449,079	₱5,350,483,001
Intangible assets (Note 10)	100,231,364	97,531,070
Capitalized depreciation	(306,888,058)	(244,754,026)
	₱5,932,792,385	₱5,203,260,045
Costs of sales of electricity (Note 14)	₱5,675,517,643	₱4,939,211,673
General and administrative (Note 15)	257,274,742	264,048,372
	₱5,932,792,385	₱5,203,260,045

Reclassifications/adjustments

The reclassifications/adjustments in the cost of property, plant and equipment includes adjustments to the provision for rehabilitation and restoration costs amounting to ₱1.9 million and ₱29.5 million as of September 30, 2025 and December 31, 2024, respectively and capitalized depreciation charges amounting to ₱306.9 million and ₱244.8 million for the periods ended September 30, 2025 and 2024, respectively. Other reclassifications were due to the results of reassessment made by the Group on the nature of the assets.

10. Goodwill and Intangible Assets

	September 30, 2025 (Unaudited)			Total
	Goodwill	Water Rights	Other Intangible Assets	
Cost				
Balances at January 1	₱2,676,889,008	₱2,404,778,918	₱858,018,763	₱5,939,686,689
Additions	-	-	24,672,928	24,672,928
Balances at September 30	2,676,889,008	2,404,778,918	882,691,691	5,964,359,617
Accumulated Amortization and Allowance for Impairment				
Balances at January 1	141,837,475	1,743,464,718	721,991,696	2,607,293,889
Amortization	-	72,143,368	28,087,996	100,231,364
Balances at September 30	141,837,475	1,815,608,086	750,079,692	2,707,525,253
Net Book Value	₱2,535,051,533	₱589,170,832	₱132,611,999	₱3,256,834,364

December 31, 2024 (Audited)				
	Goodwill	Water Rights	Other Intangible Assets	Total
Cost				
Balances at January 1	₱2,676,889,008	₱2,404,778,918	₱819,978,111	₱5,901,646,037
Additions	–	–	38,040,652	38,040,652
Balances at December 31	2,676,889,008	2,404,778,918	858,018,763	5,939,686,689
Accumulated Amortization and Allowance for Impairment				
Balances at January 1	141,837,475	1,647,273,561	687,671,041	2,476,782,077
Amortization	–	96,191,157	33,509,756	129,700,913
Impairment/adjustments	–	–	810,899	810,899
Balances at December 31	141,837,475	1,743,464,718	721,991,696	2,607,293,889
Net Book Value	₱2,535,051,533	₱661,314,200	₱136,027,067	₱3,332,392,800

Water rights are amortized using the straight-line method over 25 years, which is the term of the agreement with National Irrigation Administration. The remaining amortization period of water rights is 6.15 years and 6.90 years as of September 30, 2025 and December 31, 2024, respectively.

Other intangible assets pertain to the Group's computer software and licenses.

11. Other Noncurrent Assets

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Prepaid taxes	₱9,000,303,978	₱8,265,182,904
Long-term receivables and special deposits	2,862,450,475	2,851,284,119
Advances to contractors	691,776,587	318,217,278
Deposits and special funds	255,430,014	8,318,959
Prepaid expenses - net of current portion	103,780,909	107,191,967
Others	1,212,545,284	1,205,961,581
	14,126,287,247	12,756,156,808
Less allowance for impairment	1,844,996,125	1,754,867,255
	₱12,281,291,122	₱11,001,289,553

Long-term receivables include receivable from TransCo arising from FIT rate adjustments.

Others include capital expenditures funding made by the Group to Compañía De Energia amounting to ₱1,198.4 million and ₱1,141.5 million as of September 30, 2025 and December 31, 2024, respectively.

The Group's continued participation in the Mariposa project is subject to positive results being obtained from resource assessment studies to be conducted by the Group for the project.

12. Trade and Other Payables

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade payables:		
Third parties	₱9,084,918,940	₱13,565,549,053
Related parties (Note 22)	4,398,114,250	4,433,456,860
	13,483,033,190	17,999,005,913
Others:		
Accrued interest on long-term debts	1,360,906,191	821,011,275
Withholding and other taxes payable	942,960,177	905,958,094
SSS and other contributions payable	71,909,071	59,124,926
Dividends payable	21,295,154	14,103,516
Government share payable	20,028,200	49,699,363
Other payables	2,488,093,894	2,022,556,198
	4,905,192,687	3,872,453,372
	₱18,388,225,877	₱21,871,459,285

Trade payables are noninterest-bearing and are normally settled on a 30 to 60 days term.

The accrued interest represents interest accrual on outstanding loans.

“Other payables” account includes provision for shortfall generation amounting to ₱1,433.5 million as of September 30, 2025 and December 31, 2024. Other payables also include deferred output VAT and other accruals.

13. Long-term Debts

The details of the Group’s long-term debts are as follows:

Creditor/Project	Maturities	Interest Rate	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
EDC Loans				
International Finance Corporation (IFC)				
▪ IFC 2 - ₱3.3 Billion	October 15, 2025	4.68% from April 16, 2021 until maturity	₱122,183,235	₱244,770,575
▪ IFC 3 - ₱4.8 Billion	March 15, 2033	7.8048%	2,457,745,393	2,784,032,627
DBP ₱291.2 Million Term Loan	December 17, 2030	5.50%	122,847,125	133,950,541
UBP ₱1.5 Billion Term Loan	December 5, 2026	5.25%	749,481,443	899,005,427
SBC ₱1.0 Billion Term Loan	December 5, 2031	5.5788%	697,502,389	727,127,945
UBP ₱2.0 Billion Term Loan	April 10, 2032	5.4382%	930,555,217	996,624,848
SBC ₱3.0 Billion Term Loan	May 4, 2027	5.3166%	719,245,465	898,536,052
SBC ₱1.0 Billion Term Loan	May 4, 2032	5.4277%	465,246,688	498,276,228
BPI ₱1.0 Billion Term Loan	June 1, 2027	5.2059%	239,774,145	299,573,864
SBC ₱500.0 Million Term Loan	May 4, 2032	5.4904%	232,610,204	249,123,626
BPI				
▪ ₱3.0 Billion Term Loan	April 15, 2030	5.1323%	1,794,276,709	1,942,447,349
▪ ₱3.0 Billion Term Loan	April 15, 2030	3.56%	1,794,171,599	1,942,280,175
BDO				
▪ ₱4.5 Billion Term Loan	September 10, 2030	7.2193%	2,429,047,152	2,965,277,097
▪ ₱2.0 Billion Loan	September 10, 2030	7.2193%	1,079,147,760	1,317,336,280

(Forward)

Creditor/Project	Maturities	Interest Rate	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Fixed Rate ASEAN Green Bonds				
▪ Series B	June 25, 2026	3.7305%	₱2,494,484,387	₱2,489,031,974
▪ Series C	May 27, 2027	6.7478%	2,976,974,032	2,967,317,546
▪ Series D	May 27, 2029	6.8873%	3,464,435,352	3,458,141,062
▪ Series E	May 27, 2031	7.0626%	3,460,675,949	3,456,536,115
US\$50 Million Mizuho Loan	March 24, 2027	4.93986% until next repricing date in March 2026	1,453,015,628	2,889,465,719
BPI				
▪ ₱2.0 Billion Term Loan	March 21, 2032	6.50% until next repricing date in March 2026	1,496,673,668	1,695,992,349
▪ ₱2.0 Billion Term Loan	March 21, 2032	5.8530% until next repricing date in March 2026	1,493,179,891	1,691,256,889
▪ ₱3.0 Billion Term Loan	March 21, 2032	5.8530% until next repricing date in March 2026	2,235,166,593	2,531,581,864
UBP ₱1.0 Billion Term Loan	March 24, 2032	5.831567% until next repricing date in March 2027	646,540,353	745,775,803
SBC ₱2.6 Billion Term Loan	April 19, 2032	5.7829% until next repricing date in April 2027	1,810,859,570	1,938,886,477
CTBC ₱1.5 Billion Term Loan	June 8, 2027	6.1869%	1,045,070,418	1,117,656,943
BDO				
▪ ₱2.0 Billion Term Loan	September 3, 2032	6.0581% until next repricing date in March 2026	1,395,475,005	1,595,392,066
▪ ₱3.0 Billion Term Loan	September 3, 2032	6.0581% until next repricing date in March 2026	2,087,478,506	2,386,194,560
CBC				
▪ ₱2.0 Billion Term Loan	October 5, 2032	6.1589% until next repricing date in October 2027	1,498,522,856	1,597,031,449
▪ ₱2.0 Billion Term Loan	October 5, 2032	6.1589% until next repricing date in October 2027	1,494,391,192	1,592,076,112
BDO				
▪ ₱2.0 Billion Term Loan	September 1, 2033	6.1508% until next repricing date in March 2026	1,588,546,879	1,788,023,420
▪ ₱3.0 Billion Term Loan	September 1, 2033	6.1508% until next repricing date in March 2026	2,530,501,110	2,829,650,314
BPI				
▪ ₱3.0 Billion Term Loan	September 12, 2034	5.9398% until next repricing date in March 2026	2,981,907,699	2,978,486,020
▪ ₱2.0 Billion Term Loan	September 12, 2034	5.9398% until next repricing date in March 2026	1,985,556,785	–
BDO				
▪ ₱3.0 Billion Term Loan	November 7, 2034	6.2336% until next repricing date in November 2025	2,831,787,521	2,978,483,675
▪ ₱2.0 Billion Term Loan	November 7, 2034	6.2336% until next repricing date in November 2025	1,885,116,656	–
▪ ₱2.0 Billion Term Loan	November 7, 2034	6.2336% until next repricing date in November 2025	1,885,534,105	–
▪ ₱3.0 Billion Term Loan	November 7, 2034	6.1352% until next repricing date in November 2025	2,977,598,639	–
CTBC US\$50 Million Term Loan	December 12, 2029	5.41462% until next repricing date in December 2025	2,590,771,319	2,856,559,210
CBC				
▪ ₱3.0 Billion Term Loan	December 12, 2034	6.1419% until next repricing date in December 2025	2,831,148,805	2,977,739,948
▪ ₱2.0 Billion Term Loan	December 12, 2034	6.1419% until next repricing date in December 2025	1,887,623,346	–
▪ ₱2.0 Billion Term Loan	December 12, 2034	6.1419% until next repricing date in December 2025	1,886,992,633	–
▪ ₱3.0 Billion Term Loan	December 12, 2034	5.7306% until next repricing date in December 2025	2,977,618,771	–
Mizuho US\$50 Million Term Loan	December 12, 2029	5.16462% until next repricing date in December 2025	2,580,867,724	2,841,787,750
EBWPC Loans				
▪ BDO ₱2.7 Billion Term Loan	December 19, 2034	6.10200% until next repricing date in December 2025	2,681,662,857	2,680,194,724
▪ Mizuho US\$80 Million Term Loan	December 20, 2029	5.25857% until next repricing date in December 2025	4,409,408,690	4,542,155,556
▪ ANZ ₱2.15 Billion Term Loan	April 24, 2030	5.90990% until next repricing date in October 2025	2,135,235,961	–
▪ ING US\$50 Million Term Loan	May 22, 2030	5.76976% until next repricing date in November 2025	2,876,091,925	–

(Forward)

Creditor/Project	Maturities	Interest Rate	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
FG Hydro Loans				
▪ BDO ₱2.5 Billion Term Loan	February 6, 2040	6.1129% until next repricing date in February 2026	₱2,469,547,076	₱-
▪ BPI ₱2.5 Billion Term Loan	February 6, 2040	6.1129% until next repricing date in February 2026	2,469,547,076	-
▪ RCBC ₱2.0 Billion Term Loan	February 6, 2040	6.1129% until next repricing date in February 2026	1,975,637,661	-
Total			95,325,481,162	74,523,780,179
Less current portion			12,623,571,398	9,095,041,512
Noncurrent portion			₱82,701,909,764	₱65,428,738,667

The Group's foreign-currency denominated long-term debts were translated into Philippine pesos based on the prevailing foreign exchange rates as at financial reporting date (US\$1= ₱58.196 on September 30, 2025 and US\$1= ₱57.850 on December 31, 2024).

BDO ₱2.0 Billion Term Loan

On January 21, 2025, EDC secured a ₱2.0 billion loan maturing on November 7, 2034 with BDO Unibank, Inc. The loan has repriced and currently has a six (6)-month floating rate of 6.2336% per annum until its next repricing date in November 2025.

BDO ₱2.5 Billion Term Loan

On February 6, 2025, FG Hydro secured a ₱2.5 billion loan maturing on February 6, 2040 from BDO Unibank, Inc. The loan was priced at a six (6)-month floating rate of 6.1129% per annum until its next repricing date in February 2026.

BPI ₱2.5 Billion Term Loan

On February 6, 2025, FG Hydro secured a ₱2.5 billion loan maturing on February 6, 2040 from Bank of the Philippine Islands. The loan was priced at a six (6)-month floating rate of 6.1129% per annum until its next repricing date in February 2026.

RCBC ₱2.0 Billion Term Loan

On February 6, 2025, FG Hydro secured a ₱2.0 billion loan maturing on February 6, 2040 from Rizal Commercial Banking Corporation. The loan was priced at a six (6)-month floating rate of 6.1129% per annum until its next repricing date in February 2026.

CBC ₱2.0 Billion Term Loan

On February 26, 2025, EDC secured a ₱2.0 billion loan maturing on December 12, 2034 with China Banking Corporation. The loan has repriced and currently has a six (6)-month floating rate of 6.1419% per annum until its next repricing date in December 2025.

BDO ₱2.0 Billion Term Loan

On March 24, 2025, EDC secured a ₱2.0 billion loan maturing on November 7, 2034 with BDO Unibank, Inc. The loan has repriced and currently has a six (6)-month floating rate of 6.2336% per annum until its next repricing date in November 2025.

CBC ₱2.0 Billion Term Loan

On April 23, 2025, EDC secured a ₱2.0 billion loan maturing on December 12, 2034 with China Banking Corporation. The loan has repriced and currently has a six (6)-month floating rate of 6.1419% per annum until its next repricing date in December 2025.

ANZ ₱2.15 Billion Term Loan

On April 24, 2025, EBWPC secured a ₱2.15 billion loan maturing on April 24, 2030 with Australia and New Zealand Banking Group Limited. The loan was priced at a six (6)-month floating rate of 5.9099% per annum until its next repricing date in October 2025.

ING US\$50.0 Million Term Loan

On May 22, 2025, EBWPC secured a US\$50.0 million loan maturing on May 22, 2030 with Internationale Nederlanden Groep. The loan was priced at a six (6)-month floating rate of 5.76976% per annum until its next repricing date in November 2025.

BPI ₱2.0 Billion Term Loan

On June 25, 2025, EDC secured a ₱2.0 billion loan maturing on September 12, 2034 from Bank of the Philippine Islands. The loan was priced at a six (6)-month floating rate of 5.9398% per annum until its next repricing date in March 2026.

BDO ₱3.0 Billion Term Loan

On August 5, 2025, EDC secured a ₱3.0 billion loan maturing on November 7, 2034 with BDO Unibank, Inc. The loan was priced at a six (6)-month floating rate of 6.1352% per annum until its next repricing date in November 2025.

CBC ₱3.0 Billion Term Loan

On September 11, 2025, EDC secured a ₱2.0 billion loan maturing on December 12, 2034 with China Banking Corporation. The loan was priced at a six (6)-month floating rate of 5.7306% per annum until its next repricing date in December 2025.

Loan Covenants

Under the various loan agreements, EDC, FG Hydro and EBWPC are subject to financial ratios, debt incurrence ratios and equity distribution restriction ratio, depending on the counterparty, in each case subject to certain exceptions and conditions. FG Hydro and EBWPC's loan covenant testing is done semi-annually.

As of September 30, 2025, EDC, FG Hydro and EBWPC are in compliance with the loan covenants of all its respective debts. As of December 31, 2024, EDC and EBWPC are in compliance with the loan covenants of all its respective debts.

14. **Costs of Sale of Electricity**

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Purchased services and utilities (Note 22)	₱7,161,842,066	₱6,737,402,747
Depreciation and amortization (Notes 9 and 10)	5,675,517,643	4,939,211,673
Rental, insurance and taxes	2,243,320,152	2,665,065,336
Personnel costs	1,576,077,269	1,622,221,603
Parts and supplies issued	1,423,544,589	862,659,486
Repairs and maintenance	1,164,023,592	1,208,274,182
Government share	171,743,190	225,060,711
Business and related expenses	136,332,826	126,131,994
	₱19,552,401,327	₱18,386,027,732

15. General and Administrative Expenses

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Purchased services and utilities	₱2,223,002,363	₱2,172,827,361
Personnel costs	1,777,207,921	1,806,673,327
Business and related expenses	718,787,863	698,134,038
Rental, insurance and taxes	378,848,001	549,858,105
Depreciation and amortization (Notes 9 and 10)	257,274,742	264,048,372
Provisions for impairment of trade and other receivables, prepaid taxes, and others	93,841,792	329,759,900
Parts and supplies issued	80,661,041	84,037,727
Repairs and maintenance	60,194,935	57,103,520
Provision for (reversal of) impairment of parts and supplies inventories (Note 7)	(26,077,765)	61,793,809
Government share	-	1,566,920
	₱5,563,740,893	₱6,025,803,079

16. Interest Expense

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Interest on long-term debts including amortization of transaction costs (Note 13)	₱3,853,945,669	₱2,567,900,130
Interest expense on lease liability	127,714,719	62,363,562
Interest accretion on provision for rehabilitation and restoration costs	79,810,798	74,895,200
Interest on liability from litigation	6,080,764	5,858,330
	₱4,067,551,950	₱2,711,017,222

17. Interest Income

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Interest income on cash and cash equivalents, debt service reserve account and other short-term investments (Notes 5 and 8)	₱317,926,939	₱477,136,197
Interest accretion on FIT rate adjustment	13,081,364	20,952,259
Others	12,129,781	3,362,392
	₱343,138,084	₱501,450,848

18. Foreign Exchange Gains (Losses)

	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
Realized foreign exchange gains (losses) - net	(₱102,097,674)	₱78,823,807
Unrealized foreign exchange gains (losses) - net	67,213,441	(36,954,444)
	(₱34,884,233)	₱41,869,363

This account pertains mainly to foreign exchange adjustments on repayment of loans and restatement of outstanding balances of foreign currency-denominated loans, short-term placements and cash in banks.

19. Miscellaneous Income (Charges) - net

	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
Income from insurance claims	₱691,016,181	₱4,747,351
Dividend income	55,206,200	-
Mark-to-market gain - financial asset at FVPL	24,433,037	1,473,798
Loss on direct write-off of input VAT claims	(17,069,835)	(57,479,921)
Others	61,744,011	(466,059)
	₱815,329,594	(₱51,724,831)

20. Cash Dividends

On January 23, 2025, the Board of the Parent Company approved the declaration of cash dividends to holders of common and preferred shares amounting to ₱4,200.0 million or ₱246,651.43 per share and ₱156.1 million or ₱16,650.67 per share, respectively, in favor of holders of record as of February 3, 2025. Cash dividends were paid on or before February 28, 2025.

On May 14, 2025, the Board of the Parent Company approved the declaration of cash dividends to holders of common and preferred shares amounting to ₱2,500.0 million or ₱146,816.58 per share and ₱449.6 million or ₱47,957.33 per share, respectively, in favor of holders of record as of May 31, 2025. Cash dividends were paid on or before June 30, 2025.

On June 5, 2025, the Board of BGI approved the declaration of cash dividends to holders of preferred shares amounting to ₱125,000 or ₱0.01 per share in favor of holders of record as of June 9, 2025. Cash dividends were paid on or before June 23, 2025.

21. Basic/Diluted Earnings Per Share

The earnings per share amounts were computed as follows:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Net income attributable to equity shareholders of the Parent Company	₱4,776,085,942	₱6,923,244,413
Less dividends on preferred shares	605,700,000	293,500,000
(a) Net income attributable to common shareholders of the Parent Company	₱4,170,385,942	₱6,629,744,413
(b) Weighted average number of common shares outstanding	17,028	17,035
Basic/diluted earnings per share (a/b)	₱244,913.01	₱389,175.50

The Parent Company does not have dilutive common stock equivalents as of September 30, 2025 and 2024.

22. Related Party Transactions

Following are the amounts of transactions for nine-month periods ended September 30, 2025 and 2024 and outstanding balances as of September 30, 2025 and December 31, 2024:

Related Party	Nature of Transaction	Terms	Transactions for the nine-month period ended September 30 (Unaudited)		Balances	
			2025	2024	September 30, (Unaudited) 2025	December 31, (Audited) 2024
Due to related parties						
<i>Entities under common control</i>						
First Gen Corporation (First Gen)	Interest-free advances	Unsecured and will be settled in cash	₱97,867,849	₱144,303,132	₱4,490,699	₱1,734,507
FGP Corp	- do -	- do -	-	-	59,388	59,388
					₱4,550,087	₱1,793,895
Dividends payable						
<i>Affiliate</i>						
PREHC	Dividend	Unsecured and will be settled in cash	₱3,630,179,538	₱1,354,467,111	₱-	₱-
<i>Entities under common control</i>						
Red Vulcan	- do -	- do -	3,556,316,623	1,394,426,605	-	-
First Gen	- do -	- do -	58,314,608	826,627,849	-	-
North Terracotta Power Corp	- do -	- do -	58,233,266	21,727,849	-	-
					₱-	₱-
Due from related parties						
<i>Entities under common control</i>						
First GES	Other services	Unsecured and will be settled in cash	₱-	₱-	₱55,242,519	₱55,242,519
Thermaprime Drilling Corporation (Thermaprime)	Lease drilling	- do -	-	-	1,941,251	1,941,251
First Gen	Other services	- do -	-	-	1,203,736	1,203,736
					₱58,387,506	₱58,387,506

Related Party	Nature of Transaction	Terms	Transactions for the nine-month period ended September 30		Balances	
			(Unaudited)	2024	September 30, (Unaudited)	December 31, (Audited)
			2025	2024	2025	2024
Other noncurrent assets						
(Note 11)						
		Payable in 3 years from effectivity of agreement				
Thermaprime	Loan to affiliate		₱-	₱-	₱1,025,476,524	₱1,025,476,524
					₱1,025,476,524	₱1,025,476,524
Trade and other receivables						
(Note 6)						
Entities under common control						
		Unsecured and will be settled in cash				
Rockwell Land Corporation	Sale of electricity		₱220,608,394	₱275,615,147	₱36,248,223	₱36,395,328
PI Energy Inc.	- do -	- do -	89,986,627	179,696,726	19,595,999	9,959,127
First GES	- do -	- do -	77,224,189	480,456,241	14,199,807	34,082,364
Prime Meridian Powergen Corporation	- do -	- do -	214,594	-	7,990,152	-
First Philippine Industrial Park (FPIP)	- do -	- do -	23,650,384	15,483,477	5,435,154	3,223,263
First Industrial Township, Inc	- do -	- do -	28,238,034	37,725,049	5,045,330	9,742,550
FPIP Utilities, Incorporated	- do -	- do -	22,822,286	18,971,252	3,133,265	2,071,093
First Philec Inc.	- do -	- do -	20,421,208	11,672,343	2,472,603	2,030,200
First Natgas Power Corp.	- do -	- do -	9,345,776	2,391,804	21,160,382	534,370
Fresh River Lakes Corp.	- do -	- do -	1,044,732	1,378,560	969,302	17,138
First Gas Power Corp.	- do -	- do -	623,112	1,056,454	1,020,935	170,143
Meralco	- do -	- do -	1,734,665,084	-	34,208	-
ABS-CBN	- do -	- do -	-	-	-	15,467,331
Others	- do -	- do -	5,614	-	6,948	-
					₱117,312,308	₱113,692,907
Trade and other payables						
(Note 12)						
Entities under common control						
		Civil works and other services	Unsecured and will be settled in cash			
First Balfour Inc.			₱3,325,633,290	₱5,569,936,474	₱2,638,750,889	₱2,647,788,952
Meralco			2,066,322,757	-	824,128,021	855,212,965
		Drilling and other related services				
Thermaprime			3,042,075,477	3,516,891,965	512,020,159	605,580,070
		Purchase of services and utilities				
Fresh River Lakes Corp.			585,119,331	4,948,381	148,813,466	67,794,169
Silverlink Security & Investigative Services, Inc.	- do -	- do -	255,307,669	103,736,204	104,416,156	46,693,328
InfoPro Business Solutions, Inc	- do -	- do -	184,762,027	141,338,922	74,549,723	29,394,746
TG Services Inc	- do -	- do -	122,680,135	82,538,548	37,633,963	49,958,553
Powerlink Security & Investigative Services, Inc.	- do -	- do -	26,036,279	44,703,466	28,538,161	36,936,299
PI Energy Inc.	- do -	- do -	86,898,206	79,314,682	12,352,239	11,455,586
FPIP Property Developers and Management Corporation	- do -	- do -	3,087,134	3,688,498	5,221,846	7,993,189
INAEC Aviation Corporation	- do -	- do -	6,098,865	-	3,305,442	726,578
Therma One Transport Corp.	- do -	- do -	3,669,193	5,942,343	2,043,636	1,634,760
Bayan Telecommunications Holdings Corporation	- do -	- do -	285,304	-	1,970,005	2,253,289
Skycable	- do -	- do -	1,356,300	1,885,194	1,015,842	1,297,722
First Natgas Power Corp.	- do -	- do -	896,653	1,036,229	616,959	524,492
First Philec Inc.	- do -	- do -	-	-	568,555	568,555
First Philippine Industrial Corporation	- do -	- do -	-	-	482,445	22,412
Asian Eye Institute, Inc.	- do -	- do -	-	-	443,991	443,991
First Philec Manufacturing Technologies Corp	- do -	- do -	-	-	328,720	328,720
FGP Corp.	- do -	- do -	-	-	226,439	61,073
Prime Meridian Powergen Corporation	- do -	- do -	-	-	150,140	1,372,211
Pilipino Cable Corporation	- do -	- do -	-	-	150,000	150,000
First Philippine Realty Corporation	- do -	- do -	4,723,611	5,798,025	118,174	897,174
Goldlink Security & Investigative Services, Inc.	- do -	- do -	-	-	77,512	77,512
First GES	- do -	- do -	-	455,501,660	73,346	63,522,323
ABS-CBN Foundation, Inc.	- do -	- do -	-	20,000	63,000	63,000

(Forward)

Related Party	Nature of Transaction	Terms	Transactions for the nine-month period ended September 30		Balances	
			(Unaudited)		September 30, (Unaudited)	December 31, (Audited)
			2025	2024	2025	2024
Securities Transfer Services, Inc.	- do -	- do -	₱-	₱-	₱36,720	₱36,720
Lopez Holdings Corporation	- do -	- do -	28,500	-	-	126,000
Lopez, Inc.	- do -	- do -	32,232	-	-	44,451
Endeavor Entrepreneurs	- do -	- do -	-	980,000	-	-
First Philippine Holdings Corporation	- do -	- do -	-	354,785	-	-
Goldlink Protective and Detective Services, Inc.	- do -	- do -	-	402,138	-	-
Adtel	- do -	- do -	-	658,036	-	-
Others	- do -	- do -	339,532	-	18,701	498,020
Other related party						
PREHC Directors	Directors' Fee	- do -	-	776,000	-	-
					₱4,398,114,250	₱4,433,456,860
Lease Liabilities						
Entities under common control						
Thermaprime	Lease	Unsecured and will be settled in cash	₱-	₱-	₱4,288,833,402	₱4,541,598,894
Rockwell Land Corporation	- do -	- do -	-	-	80,671,560	125,583,141

The Group has not recognized any impairment loss on trade and other receivables relating to intercompany transactions as of September 30, 2025 and December 31, 2024.

23. Financial Risk Management Objectives and Policies

The Group's financial instruments consist mainly of cash and cash equivalents, trade receivables, financial assets at FVPL and FVOCI, derivative asset and liability, trade payables, long-term debts, and lease liabilities. The main purpose of these financial instruments is to finance the Group's operations and accordingly manage its exposure to financial risks. The Group has various other financial assets and liabilities such as short-term investments, other receivables, other payables and due to/from related parties, which arise directly from operations.

The Group classifies its financial instruments in the following categories:

	September 30, 2025 (Unaudited)				
	Amortized Cost	Financial Assets at FVOCI	Financial Assets at FVPL	Derivatives	Total
				Designated as Cash Flow Hedges	
<i>(In Thousand Pesos)</i>					
Financial Assets					
Cash and cash equivalents	₱13,415,821	₱-	₱-	₱-	₱13,415,821
Trade receivables	5,426,850	-	-	-	5,426,850
Non-trade receivables	545,547	-	-	-	545,547
Deposits and special funds ¹	839,829	-	-	-	839,829
Loans and notes receivables	60,177	-	-	-	60,177
Advances to employees	31,847	-	-	-	31,847
Due from related parties	58,388	-	-	-	58,388
Long-term receivables and special deposits	2,669,322	-	-	-	2,669,322
Financial assets at FVOCI:					
Debt investments	-	188,998	-	-	188,998
Equity investments	-	2,911,342	-	-	2,911,342
Financial assets at FVPL	-	-	1,820,205	-	1,820,205
Derivative assets	-	-	-	12,161	12,161
Total financial assets	₱23,047,781	₱3,100,340	₱1,820,205	₱12,161	₱27,980,487

September 30, 2025 (Unaudited)

	Amortized Cost	Financial Assets at FVOCI	Financial Assets at FVPL	Derivatives Designated as Cash Flow Hedges	Total
<i>(In Thousand Pesos)</i>					
Financial Liabilities					
Accounts payable ²	₱12,951,049	₱-	₱-	₱-	₱12,951,049
Accrued interest on long-term debts	1,360,906	-	-	-	1,360,906
Other payables ³	473,703	-	-	-	473,703
Due to related parties	4,550	-	-	-	4,550
Long-term debts	95,325,481	-	-	-	95,325,481
Lease liability	4,499,757	-	-	-	4,499,757
Customer deposits	298,935	-	-	-	298,935
Derivative liabilities	-	-	-	41,809	41,809
Total financial liabilities	₱114,914,381	₱-	₱-	₱41,809	₱114,956,190

¹Includes current and non-current portion

²Excluding statutory liabilities to the Government

³Excluding non-financial liabilities

2024

	Amortized Cost	Financial Assets at FVOCI	Financial Assets at FVPL	Derivatives Designated as Cash Flow Hedges	Total
<i>(In Thousands)</i>					
Financial Assets					
Cash and cash equivalents	₱13,579,439	₱-	₱-	₱-	₱13,579,439
Trade receivables	6,194,157	-	-	-	6,194,157
Non-trade receivables	796,367	-	-	-	796,367
Deposits and special funds ¹	484,961	-	-	-	484,961
Loans and notes receivables	45,271	-	-	-	45,271
Advances to employees	30,513	-	-	-	30,513
Due from related parties	58,388	-	-	-	58,388
Short term investments	200,000	-	-	-	200,000
Long-term receivables	1,025,477	-	-	-	1,025,477
Financial assets at FVOCI:					
Debt investments	-	187,417	-	-	187,417
Equity investments	-	113,793	-	-	113,793
Financial assets at FVPL	-	-	65,482	-	65,482
Derivative assets	-	-	-	1,068	1,068
Total financial assets	₱22,414,573	₱301,210	₱65,482	₱1,068	₱22,782,333
Financial Liabilities					
Accounts payable ²	₱17,771,072	₱-	₱-	₱-	₱17,771,072
Accrued interest on long-term debts	821,011	-	-	-	821,011
Other payables ³	424,551	-	-	-	424,551
Due to related parties	1,794	-	-	-	1,794
Long-term debts	74,523,780	-	-	-	74,523,780
Lease liabilities	4,784,359	-	-	-	4,784,359
Customer deposits	148,021	-	-	-	148,021
Total financial liabilities	₱98,474,588	₱-	₱-	₱-	₱98,474,588

¹Includes current and non-current portion

²Excluding statutory liabilities to the Government

³Excluding non-financial liabilities

Financial Assets and Financial Liabilities

Set out below is a comparison of carrying amounts and fair values of the Group's financial instruments as of September 30, 2025 and December 31, 2024 other than those with carrying amounts that are reasonable approximations of fair values.

	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Carrying Amounts	Fair Values	Carrying Amounts	Fair Values
Financial Assets				
Amortized cost:				
Long-term receivables and special deposits	₱2,669,322,283	₱2,395,851,243	₱1,025,476,524	₱864,675,464
Deposits and special funds	839,829,040	813,660,333	484,961,353	484,066,114
	₱3,509,151,323	₱3,209,511,576	₱1,510,437,877	₱1,348,741,578
Financial Liabilities:				
Financial liabilities at amortized cost:				
Long-term debts	₱95,325,481,162	₱108,906,227,180	₱74,523,780,179	₱84,125,455,912
Lease liabilities	4,499,757,434	4,563,210,514	4,784,358,785	4,823,648,422
Customer deposits	298,934,820	268,309,063	148,021,283	132,092,085
	₱100,124,173,416	₱113,737,746,757	₱79,456,160,247	₱89,081,196,419

Due to their relatively short maturity, ranging from one (1) to three (3) months, the carrying amounts approximate the fair values for cash and cash equivalents, trade and other receivables, short-term investments, amounts due to related parties and trade and other payables.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are:

Long-term Receivables, Deposits and Special Funds, and Customer Deposits

The fair value of long-term receivables was computed by discounting the expected cash flow using the applicable rate of 5.55% and 5.85% as of September 30, 2025 and December 31, 2024, respectively.

Financial Assets at FVOCI

Fair values of quoted debt and equity securities are based on quoted market prices and other observable data.

Financial assets at Fair Value through Profit or Loss

The fair values of financial assets at fair value through profit or loss are based on quotations provided by the investment manager.

Derivatives designated as Cash Flow Hedges

The fair values of derivative instruments designated as cash flow hedges are based on quotations provided by the counterparty banks.

Long-term Debts

The fair values for the Group's long-term debts are estimated using the discounted cash flow methodology with the applicable rates ranging from 1.70% to 8.86% as of September 30, 2025 and 2.90% to 3.26% as of December 31, 2024.

Lease Liabilities

The fair values for the Group's lease liabilities are estimated using the discounted cash flow methodology with the applicable rates ranging from 6.17% to 7.44% as of September 30, 2025 and 6.65% to 7.23% as of December 31, 2024.

The following tables show the fair value information of financial instruments classified under loans and receivables, financial assets at FVPL, financial assets at FVOCI, and derivatives designated as cash flow hedges and analyzed by sources of inputs on fair valuation as follows:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3)

	September 30, 2025 (Unaudited)			
	Total	Level 1	Level 2	Level 3
Financial Assets				
Loans and receivables:				
Long-term receivables and special deposits	₱2,395,851,243	₱–	₱–	₱2,395,851,243
Deposits and special funds	813,660,333	–	–	813,660,333
Financial assets at FVPL	1,820,205,155	1,820,205,155	–	–
Financial assets at FVOCI:				
Debt investments	188,998,410	188,998,410	–	–
Equity investments	2,911,342,127	2,806,042,127	105,300,000	–
Derivative assets designated as cash flow hedges	12,161,198	–	12,161,198	–
Financial Liabilities				
Financial liabilities at amortized cost:				
Long-term debts	108,906,227,180	15,228,915,420	–	93,677,311,760
Lease liabilities	4,563,210,514	–	–	4,563,210,514
Customer deposits	268,309,063	–	–	268,309,063
Derivative liabilities designated as cash flow hedges	41,808,650	–	41,808,650	–
2024				
	Total	Level 1	Level 2	Level 3
Financial Assets				
Loans and receivables:				
Long-term receivables	₱864,675,464	₱–	₱–	₱864,675,464
Deposits and special funds	484,066,114	–	–	484,066,114
Financial assets at FVPL	65,482,214	65,482,214	–	–
Financial assets at FVOCI:				
Debt investments	187,417,440	187,417,440	–	–
Equity investments	113,792,831	6,042,831	107,750,000	–
Derivative assets designated as cash flow hedges	1,068,436	–	1,068,436	–
Financial Liabilities				
Financial liabilities at amortized cost:				
Long-term debts	84,125,455,912	14,707,866,835	–	69,417,589,077
Lease liabilities	4,823,648,422	–	–	4,823,648,422
Customer deposits	132,092,085	–	–	132,092,085

For the nine (9) months ended September 30, 2025, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

The Group trades with customers such as distribution utilities, electric cooperatives, industrial customers, contestable customers and government-owned-and-controlled corporations. Credit risk is controlled by the application of credit approval limit and monitoring procedures. It is the Group's policy to enter into credit-worthy parties to mitigate any significant concentration of credit risk. Trade receivables balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is not significant. The maximum exposure of trade receivable is equal to its carrying amount.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

September 30, 2025 (Unaudited)

	Trade receivables					Credit Impaired	Total	
	Days past due							
	Current	<30 days	30-60 days	61-90 days	>90 days			
Expected credit loss rate	0.0%	0.0%	<i>(In Thousand Pesos)</i>		0.0%	1.6%	100.0%	17.1%
Estimated total gross carrying amount at default (Note 6)	₱3,947,880	₱194,961	₱51,278	₱46,148	₱1,206,376	₱1,096,787	₱6,543,430	
Expected credit loss	-	-	-	-	19,793	1,096,787	1,116,580	

December 31, 2024 (Audited)

	Trade receivables					Credit Impaired	Total	
	Days past due							
	Current	<30 days	30-60 days	61-90 days	>90 days			
Expected credit loss rate	0.0%	0.0%	<i>(In Thousand Pesos)</i>		0.0%	0.9%	100.0%	15.1%
Estimated total gross carrying amount at default (Note 6)	₱3,713,796	₱174,932	₱80,363	₱24,852	₱2,220,007	₱1,082,389	₱7,296,339	
Expected credit loss	-	-	-	-	19,793	1,082,389	1,102,182	

Financial instruments and cash deposits

With respect to the credit risk arising from other financial assets of the Group, which comprise of cash and cash equivalents excluding cash on hand, financial asset at FVPL, short-term investments, other receivables, financial assets at FVOCI, and due from related party, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Credit risk from these instruments 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.

Credit Quality of Financial Assets

Financial assets are classified as high grade if the counterparties are not expected to default in settling their obligations. Thus, the credit risk exposure is minimal. These counterparties normally include customers, banks and related parties who pay on or before due date. Financial assets are classified as a standard grade if the counterparties settle their obligation with the Group with tolerable delays. Low grade accounts are accounts, which have probability of impairment based on historical trend.

These accounts show propensity of default in payment despite regular follow-up actions and extended payment terms. As of September 30, 2025 and December 31, 2024, financial assets categorized as neither past due nor impaired are viewed by management as high grade,

considering the collectability of the receivables and the credit history of the counterparties. Meanwhile, past due but not impaired financial assets are classified as standard grade.

Derivative Financial Instruments

The Group engages in derivative transactions, particularly foreign currency swaps, cross currency swaps, interest rate swaps and call spread swaps to manage its foreign currency risk and/or interest rate risk arising from its foreign-currency denominated loans. These derivatives are accounted for either as derivatives designated as accounting hedges or derivatives not designated as accounting hedges.

The table below shows the derivative financial instruments of the Group:

	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Derivatives designated as accounting hedges				
Cross currency swaps	₱5,761,542	₱4,297,965	₱–	₱–
Call spread swaps	2,948,648	–	–	–
Interest rate swaps	3,451,008	37,510,685	1,068,436	–
Total derivatives	₱12,161,198	₱41,808,650	₱1,068,436	₱–
Presented as:				
Current	₱2,150,319	₱7,084,837	₱213,687	₱–
Noncurrent	10,010,879	34,723,813	854,749	–
Total derivatives	₱12,161,198	₱41,808,650	₱1,068,436	₱–

Cross Currency Swap Contracts

As of September 30, 2025, EDC entered into various cross currency swap (CCS) with aggregate notional amount of US\$40.0 million. This is to partially hedge the interest rate and foreign exchange risks on its Commercial Debt Facility (Foreign Facility) that is benchmarked against six (6)-month USD Term SOFR and with flexible interest reset feature that allows EDC to select what interest reset frequency to apply (i.e., monthly, quarterly or semi-annually). As it is the EDC's intention to reprice the interest rate on the Foreign facility semi-annually, the EDC utilizes CCS with semi-annual interest payments and receipts.

As of September 30, 2025 and December 31, 2024, the outstanding aggregate notional amount of the Group's CCS amounted to US\$40.0 million and nil, respectively.

The aggregate fair value change of these CCS amounted to ₱14.3 million and nil as of September 30, 2025 and December 31, 2024, respectively.

Call Spread Swap Contracts

EDC entered into various call spread swap (CSS) with aggregate notional amount of US\$60.0 million as of September 30, 2025. This is to partially hedge the foreign exchange risk on its Commercial Debt Facility (Foreign Facility) that is benchmarked against six (6)-month USD Term SOFR and with flexible interest reset feature that allows EDC to select what interest reset frequency to apply (i.e., monthly, quarterly or semi-annually). As it is the EDC's intention to reprice the interest rate on the Foreign facility semi-annually, the EDC utilizes CSS with semi-annual interest payments and receipts.

As of September 30, 2025 and December 31, 2024, the outstanding aggregate notional amount of the Group's CSS amounted to US\$60.0 million and nil, respectively.

The aggregate fair value change of these CSS amounted to ₱25.3 million and nil as of September 30, 2025 and December 31, 2024, respectively.

Interest Rate Swap Contracts

EDC and EBWPC entered into various interest rate swap (IRS) with aggregate notional amount of US\$60.0 million and US\$117.2 million, respectively as of September 30, 2025. This is to partially hedge the interest rate risk on its Commercial Debt Facility (Foreign Facility) that is benchmarked against six (6)-month USD Term SOFR and with flexible interest reset feature that allows the Group to select what interest reset frequency to apply (i.e., monthly, quarterly or semi-annually). As it is the Group's intention to reprice the interest rate on the Foreign facility semi-annually, the Group utilizes IRS with semi-annual interest payments and receipts.

As of September 30, 2025 and December 31, 2024, the outstanding aggregate notional amount of the Group's IRS amounted to US\$190.0 million and US\$10.0 million, respectively.

The aggregate fair value losses on these IRS amounted to ₱35.1 million and ₱1.1 million as of September 30, 2025 and December 31, 2024, respectively.

Fair Value Adjustments

The net movement of fair value changes made to "Fair value adjustments on hedging transactions" account for the Group's cash flow hedges is as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of year	(₱212,516,994)	(₱3,594,339)
Changes in fair value	(62,874,227)	(495,762,394)
	(275,391,221)	(499,356,733)
<i>Transferred to consolidated statements of income</i>		
Interest expense	(21,827,055)	154,386,099
Gain on unwinding of derivatives	–	202,397,116
	(21,827,055)	356,783,215
Balance before tax	(297,218,276)	(142,573,518)
Tax	4,306,713	(69,943,476)
Balance at end of period	(₱292,911,563)	(₱212,516,994)

Fair Value Changes of Derivatives

The table below summarizes the net movement in fair values of the Group's derivatives as of September 30, 2025 and December 31, 2024.

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of year	₱1,068,436	₱267,803,283
Net changes in fair value of derivatives designated as accounting hedges	(8,888,833)	(421,120,946)
Fair value of settled instruments: Designated as accounting hedges	(21,827,055)	154,386,099
Balance at end of period	(₱29,647,452)	₱1,068,436

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Presented as:		
Derivative assets	₱12,161,198	₱1,068,436
Derivative liabilities	(41,808,650)	–
	(₱29,647,452)	₱1,068,436

The effective portion of the changes in the fair value of the derivatives designated as accounting hedges were deferred in equity under “Fair Value Adjustment on Hedging Transactions” account.

Capital Management

The primary objective of the Group’s capital management is to ensure that it maintains a healthy capital ratio in order to comply with its financial loan covenants and support its business operations.

24. Events After Financial Reporting Date

Below are the events after the reporting period which are treated as non-adjusting events as of September 30, 2025:

On October 17, 2025, EBWPC entered into US\$10.0 million Interest Rate Swap (IRS) contract with ANZ to hedge its US\$80.0 million Mizuho long-term floating rate debt.

On October 22, 2025, EDC drew ₱2.0 billion from the new term loan facility signed with BPI dated August 29, 2025.

On October 28, 2025, PT FirstGen Geothermal Indonesia, a wholly owned subsidiary of EDC, has signed a Shareholders’ Agreement with PT DSSR Daya Mas Sakti, a subsidiary of PT Dian Swastatika Sentosa Tbk of the Sinar Mas Group in Indonesia, and PT Daya Mas Bumi Sentosa. The Shareholders' Agreement sets out the terms of the strategic partnership for the development of a potential geothermal energy portfolio in Indonesia.

25. Other Matters

Seasonality or Cyclicity of Interim Operations

For Wind Ilocos Norte Business Unit, higher revenue and operating profits are expected in the first and last quarters of the year due to stronger average wind speed. Solar power plants are expected to generate their highest revenue during summer months. For the rest of the entities, except for FG Hydro’s sale of electricity coming from hydroelectric power/operations, seasonality or cyclicity of interim operations is not applicable. GCGI’s and BGI’s sales to cooperatives, distribution utilities, and industrial customers are also not subject to seasonality or cyclicity.

Issuances, Repurchases, Repayments, and Subscriptions of Debt and Equity Securities

On February 10, 2025, FG Hydro entered into a subscription agreement to subscribe 28,000,000 Series “H” preferred stocks of First Gen with a par value of ₱10 per share for a total subscription price of ₱2,800.0 million. The Group accounts for these as financial assets at fair value through other comprehensive income.

On February 10, 2025, FG Hydro entered into a subscription agreement to subscribe 42,000,000 redeemable non-voting preferred stocks of EDC with a par value of ₱10 per share for a total subscription price of ₱4,200.0 million. The Group accounted for this transaction as treasury stocks in the consolidated financial statements.

In 2025, FG Hydro also entered into various Investment Management Accounts totaling ₱1,731.0 million. The Group accounts for the entire investment as a financial asset to be carried at fair value to profit or loss.

As of September 30, 2025, various new long-term debts was availed by the Group as disclosed in Note 13.

Other than mentioned above and regular payments of debt amortizations, there are no significant issuances, repurchases, repayments, and subscriptions made of debt and equity securities during the current period.

Changes in Estimates and Amounts Reported in Prior Financial Years

The key assumptions concerning the future and other key sources of estimation uncertainty used in preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as of and for the year ended December 31, 2024.

Changes in the Composition of the Group During the Interim Period

On June 11, 2025, PT FirstGen Geothermal Indonesia, an indirect subsidiary of EDC was incorporated.

On June 30, 2025, PT Daya Graho Sakti Energi, PT Daya Bora Pulu Energi and PT Daya Koto Sani Energi, all were indirect subsidiaries of EDC were incorporated.

On July 8, 2025, PT Kotosani Tanjungbingkung Geothermal, an indirect subsidiary of EDC were incorporated.

Other than mentioned above, there are no material changes in the composition of the registrant during the period.

Changes in Contingent Liabilities or Contingent Assets Since the Last Annual Reporting Date

There are no material changes in the contingent liabilities or contingent assets since the last annual reporting date.

Existence of Material Contingencies and Any Other Events or Transactions that are Material to an Understanding of the Current Interim Period

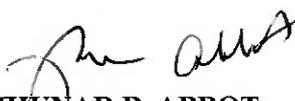
For the period ended September 30, 2025, income from insurance claims amounted to ₱691.0 million is related to business interruptions and property damages caused by calamities and various events which include but are not limited to machinery breakdown of Palinpinon power plant, Typhoon Marce and fire damage to wind turbine (see Note 19).

Other than mentioned above, there are no material contingencies and any other events or transactions during the period.

Energy Development Corporation and Subsidiaries
Aging of Trade Receivables
As of September 30, 2025
 In Million Pesos

	Amount
Trade receivables	
Neither past due nor impaired	3,947.9
Less than 30 days past due	195.0
31 days to 1 year past due	1,303.8
Credit impaired	1,096.7
Subtotal	6,543.4
Other receivables	731.4
Total receivables	7,274.8
Allowance for doubtful accounts	1,210.4
Trade and other receivables – net	6,064.4

Certified true and correct:


JHUNAR B. ABBOT
 Assistant Vice President,
 Head of Comptrollership
 November 12, 2025
 Date Signed