

# aboitiz

Equity Ventures

SEC FORM 20-IS  
(INFORMATION STATEMENT)

**ANNUAL REPORT 2025**

**16 March 2026**

*via electronic mail*

**SECURITIES AND EXCHANGE COMMISSION**

SEC Headquarters, 7907 Makati Avenue  
Salcedo Village, Bel-Air, Makati City

ATTENTION

: **DIR. OLIVER O. LEONARDO**  
Markets and Securities Regulation Department

*via PSE EDGE*

**PHILIPPINE STOCK EXCHANGE, INC.**

PSE Tower, 28<sup>th</sup> Street, cor. 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

ATTENTION

: **ATTY. JOHANNE DANIEL M. NEGRE**  
Head, Disclosure Department

*via electronic mail*

**PHILIPPINE DEALING & EXCHANGE CORP.**

Market Regulatory Services Group  
29<sup>th</sup> Floor BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

ATTENTION

: **ATTY. SUZY CLAIRE R. SELLEZA**  
Head, Issuer Compliance and Disclosures Department

Gentlemen:

Attached is the SEC Form 20-IS (Preliminary Information Statement) of Aboitiz Equity Ventures Inc. in preparation for its 2026 Annual Stockholders' Meeting for your files.

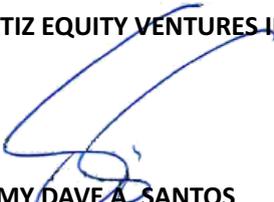
Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

**ABOITIZ EQUITY VENTURES INC.**

By:

  
**SAMMY DAVE A. SANTOS**  
Assistant Corporate Secretary



**COVER SHEET**

C E O 2 5 3 6

S.E.C. Registration Number

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

( Company's Full Name )

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

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

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

M E T R O M A N I L A , P H I L I P P I N E S

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

CONNIE G. CHU

(02) 8 886-2800

1 2 3 1

Month Day  
Fiscal Year

2 0 - I S

FORM TYPE

4th Monday of April

0 4 2 7

Month Day  
Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

N/A

Amended Articles Number/Section

Total No. of Stockholders

x

Domestic

Foreign

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To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document I.D.

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Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes



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## NOTICE AND AGENDA OF THE ANNUAL MEETING OF STOCKHOLDERS

**NOTICE** is hereby given that the Annual Meeting of the Stockholders of **ABOITIZ EQUITY VENTURES INC.** (the "Company") will be held on **27 April 2026**, Monday, at **3:00 p.m.** (the "2026 ASM"). The meeting will be conducted virtually and will be streamed live from Ayala Triangle Gardens Tower 2, Paseo de Roxas, corner Makati Avenue, Makati City, Metro Manila, Philippines. The 2026 ASM will be accessible through the link available in the Company's website at <https://aboitiz.com/2026asm> (the "ASM Portal") beginning on **9 March 2026**.

The Agenda\* of the meeting is as follows:

1. Call to Order
2. Proof of Notice of Meeting and Determination of Quorum
3. Reading and Approval of the Minutes of the Previous Annual Stockholders' Meeting held on 28 April 2025
4. Presentation of the President's Report
5. Approval of the 2025 Annual Report and Financial Statements
6. Appointment of the Company's External Auditor for 2026
7. Election of the Members of the Board of Directors
8. Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from 28 April 2025 up to 26 April 2026
9. Other Business
10. Adjournment

Only stockholders of record at the close of business on **23 March 2026** are entitled to notice of, to participate in, and to vote at this meeting by registering at the ASM Portal beginning on **27 March 2026**, until **12:00 noon** on **27 April 2026**. Once registered, stockholders may send in questions or remarks through the ASM Portal.

Stockholders may vote through proxy, remotely, or *in absentia*.

Registered stockholders may cast their votes by remote communication or *in absentia* using the online voting platform available at the ASM Portal beginning **27 March 2026**. Votes cast by registered stockholders until **12:00 noon** of **27 April 2026**, will be tabulated and presented during the 2026 ASM.

Stockholders may still vote after the cut-off time until the 2026 ASM is adjourned, and the final votes received through proxy and through the ASM Portal will be included in the minutes of the 2026 ASM and posted in the Company's website.

The procedures for attendance and voting during the 2026 ASM are included in the Information Statement and will be distributed to the stockholders and published in the Company's website at [www.aboitiz.com](http://www.aboitiz.com) and in the PSE EDGE portal at [edge.pse.com.ph](http://edge.pse.com.ph).

Stockholders may send their duly accomplished proxies on or before the close of business hours on **20 April 2026** to the Corporate Secretary either through email at [AEV\\_BoardSecretariat@aboitiz.com](mailto:AEV_BoardSecretariat@aboitiz.com) or hard copies delivered prior to the cut-off date at 32<sup>nd</sup> Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas, corner Makati Avenue, Makati City, Metro Manila, Philippines. Validation of proxies will be on **23 April 2026** from the Office of the Corporate Secretary. **WE ARE NOT SOLICITING PROXIES.**

For the Board of Directors:

(SGD)

**CONNIE G. CHU**

Corporate Secretary

\*The rationale for each Agenda item is explained in the attached Annex "A" and may also be viewed at AEV's website at <http://www.aboitiz.com/2026asm> under Annual Stockholders' Meeting in the Investor Relations Page.



**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 20-IS  
INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:  
 Preliminary Information Statement  
 Definitive Information Statement
2. Name of Registrant as specified in its charter: **ABOITIZ EQUITY VENTURES INC.**
3. Province, country or other jurisdiction of incorporation or organization: **PHILIPPINES**
4. SEC Identification Number: **CEO2536**
5. BIR Tax Identification Code: **003-828-269-000-V**
6. Address of principal office: **AYALA TRIANGLE GARDENS TOWER 2  
PASEO DE ROXAS CORNER MAKATI AVENUE  
MAKATI CITY, METRO MANILA, PHILIPPINES**
7. Registrant's telephone number, including area code: **(02) 8 886-2800**
8. Date, time and place of the meeting of security holders:
 

Date	: <b>APRIL 27, 2026</b>
Time	: <b>3:00 P.M.</b>
Place	: Streamed live from Ayala Triangle Gardens Tower 2, Paseo de Roxas, corner Makati Avenue, Makati City, Metro Manila, Philippines and accessible through the link available at the Company's website at <a href="https://aboitiz.com/2026asm">https://aboitiz.com/2026asm</a>
9. Approximate date on which the Information Statement will be first to be sent or delivered to security holders: **31 MARCH 2026**
10. In case of Proxy Solicitations: **No proxy solicitation is being made.**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the Revised Securities Act (Information on number of shares and amount of debt is applicable only to corporate registrants):

**Authorized Capital Stock:** **₱10,000,000,000**

Title of Each Class	Par Value	No. of Shares	Authorized Capital Stock
Common	₱1.00	9,600,000,000	₱9,600,000,000
Preferred	₱1.00	400,000,000	₱400,000,000
<b>Total</b>		<b>10,000,000,000</b>	<b>₱10,000,000,000</b>

No. of Common Shares Outstanding as of December 31, 2025 **5,552,805,057**  
 Amount of Debt Outstanding as of September 30, 2025 **₱ 466,223,621,000.00**

Outstanding Fixed-Rate Peso Retail Bonds Issued by the Company:

Issue Date	Series	Amount of Issuance	Maturity Date	Tenor
August 2015	Series C	₱5 billion	August 2027	12 years
June 2019	Series B	₱1.7 billion	June 2029	10 years
August 2021	Series F	₱5 billion	August 2028	7 years
December 2022	Series B	₱10.9 billion	November 2029	7 years



September 2023	Series D	₱5.8 billion	September 2028	5 years
September 2023	Series E	₱5.8 billion	September 2033	10 years

For a discussion on the Company's bond issuances, please refer to Section C Item 9.

12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes X      No \_\_\_

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

**The common stock of the Company is listed at the Philippine Stock Exchange, Inc. (PSE).**



## INFORMATION REQUIRED IN INFORMATION STATEMENT

### A. GENERAL INFORMATION

#### Item 1. Date, time, and place of the 2026 Annual Stockholders' Meeting

Date of meeting : **27 April 2026**  
Time of meeting : **3:00 p.m.**  
Place of meeting : Streamed live from Ayala Triangle Gardens Tower 2, Paseo de Roxas, corner Makati Avenue, Makati City, Metro Manila, Philippines and accessible through the hyperlink provided in the Company's website at <https://abotiz.com/2026asm>

Approximate mailing date of this statement : **31 March 2026**

Complete mailing address of the principal office of the Registrant : **Ayala Triangle Gardens Tower 2  
Paseo De Roxas corner Makati Avenue  
Makati City, Metro Manila, Philippines**

#### Item 2. Dissenter's Right of Appraisal

There are no matters or proposed actions included in the Agenda of the 2026 Annual Stockholders' Meeting ("2026 ASM") that may give rise to a possible exercise by the stockholders of their appraisal rights.

Generally, however, the stockholders of Aboitiz Equity Ventures Inc. (hereinafter referred to as AEV or the "Company", or the "Registrant"), in accordance with Section 80 (Title X) of the Republic Act (RA) No. 11232 or the Revised Corporation Code of the Philippines ("Revised Corporation Code"), have the right of appraisal in the following instances: (a) in case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence; (b) in case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code; (c) in case of merger or consolidation; and (d) in case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

In accordance with Section 81 (Title X) of the Revised Corporation Code, any stockholder who wishes to exercise his appraisal right must have voted against the proposed corporate action. The dissenting stockholder must make a written demand to AEV, within 30 days after the date on which the vote was taken, for payment of the fair value of his shares. Failure to make the demand within such period shall be deemed a waiver of such appraisal right. If the proposed corporate action is implemented or effected, AEV shall pay to such stockholder, upon surrender of the original certificate or certificates of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If, within a period of 60 days from the date the corporate action was approved by the stockholders, the dissenting stockholder and AEV cannot agree on the fair value of the shares, it shall be determined and appraised by three disinterested persons, one of whom shall be named by the stockholder, another by AEV, and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by AEV within 30 days after such award is made. No payment shall be made to any dissenting stockholder unless AEV has unrestricted retained earnings in its books to cover such payment. Upon payment by AEV of the agreed or awarded price, the stockholder shall forthwith transfer his shares to AEV.



### Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- (a) Other than the election to AEV's Board of Directors, no current director or officer of AEV, or any associate of any of the foregoing persons, has substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon in the stockholders' meeting.
- (b) No director has informed AEV in writing that he intends to oppose any action to be taken by AEV at the meeting.

### B. CONTROL AND COMPENSATION INFORMATION

#### Item 4. Voting Securities and Principal Holders Thereof

##### (a) Class of Voting Shares as of 31 January 2026:

Nationality	Class of Voting Shares	Number of Shares	Percentage
Filipino	Common	5,369,141,855	96.69%
Non-Filipino		183,663,202	3.31%
<b>Total No. of Shares Entitled to Vote</b>		<b>5,552,805,057</b>	<b>100%</b>

Every stockholder shall be entitled to one vote for each share of stock held, as of the established record date.

##### (b) Record Date

All stockholders of record as of **23 March 2026** are entitled to notice of and to vote at AEV's 2026 ASM.

##### (c) Election of Directors and Cumulative Voting Rights

With respect to the election of directors, stockholders may vote in person, by proxy, or through remote communication, or *in absentia*, the number of shares of stock standing in their own name in the stock and transfer book of the Company. Stockholders may vote such a number of shares for as many persons as there are directors to be elected. Stockholders may also cumulate said shares and give one candidate as many votes as the number of directors to be elected, or distribute the shares on the same principle among as many candidates as they shall see fit, provided that the total number of votes cast by the stockholder shall not exceed the total number of shares owned by each stockholder as shown in the books of AEV as of the record date, multiplied by the number of directors to be elected, and provided further, that no delinquent stock shall be voted.

Article 6 of the Company's Amended Articles of Incorporation provides that the number of directors of AEV shall be nine who are to serve until their successors are elected and qualified as provided in the Company's By-Laws.

Section 5, Article I of the Amended By-Laws of AEV provides that voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita. Moreover, Section 6 of the same Article states that stockholders may vote at all meetings either in person, or by proxy duly given in writing and presented to the Corporate Secretary for inspection, validation and recording, at least seven days prior to the said meeting. In addition, the Revised Corporation Code now allows stockholders of public companies (such as AEV) to cast their votes through remote communication or *in absentia*.

In 2025, the Board of Directors (the "Board") amended Section 1, Article II of the Company's Amended By-Laws to align the period of nomination of independent and regular directors to start on January 1 of the year in which the nominee director is to serve. The table for nominations closes by February 15



of the year, except as may be provided by the Board of Directors in appropriate guidelines that it may promulgate from time to time in compliance with law.

No discretionary authority to cumulate votes is solicited.

Pursuant to Sections 4, 5, and 6 of Article I of the Amended By-Laws of AEV and Sections 23 and 57 of the Revised Corporation Code, which allow for voting through remote communication or *in absentia*, stockholders may access AEV's online web address at <https://aboitiz.com/2026asm> beginning on 27 March 2026, in order to register and vote on the matters at the 2026 ASM. Stockholders may cast his/her votes online until the 2026 ASM is adjourned. A stockholder voting remotely or *in absentia* shall be deemed present for purposes of quorum.

Please refer to **Annex "H"** on the Requirements and Procedure for the Voting and Participation in the 2026 ASM for the detailed and complete information on voting via remote communication or *in absentia*, as well as on how to join the livestream for the 2026 ASM.

**(d) Security Ownership of Certain Record and Beneficial Ownership and Management**

**(1) Security Ownership of Certain Record and Beneficial Owners (more than 5% of the voting shares) as of 31 January 2026:**

Title of Class of Shares	Name, Address of Record Owner, and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held and Nature of Ownership (Record and/or Beneficial)	Percentage of Ownership
Common	1. <b>Aboitiz &amp; Company, Inc. ("ACO")</b> <sup>1</sup> Aboitiz Corporate Center, Gov. Manuel A. Cuenco Avenue, Kasambagan, Cebu City (Stockholder)	ACO	Filipino	2,735,600,915 (Record and Beneficial)	49.27%
Common	2. <b>PCD Nominee Corporation (Filipino)</b> <sup>2</sup> 37 <sup>th</sup> Floor, Tower 1, The Enterprise Center, 6766 Ayala Avenue cor. Paseo de Roxas, Makati City, 1226 Metro Manila (Stockholder)	PCD participants acting for themselves or for their customers. <sup>3</sup>	Filipino	990,078,326 (Record)	17.83%
Common	3. <b>Ramon Aboitiz Foundation, Inc. ("RAFI")</b> 35 Lopez Jaena St., Cebu City (Stockholder)	RAFI	Filipino	426,804,093 (Record and Beneficial)	7.69%

<sup>1</sup> ACO, the major shareholder of Aboitiz Equity Ventures Inc., is a corporation wholly-owned by the Aboitiz family. No single stockholder, natural or juridical, owns 5% or more of the shareholdings of ACO.

<sup>2</sup> PCD Nominee Corporation (Filipino) is not related to AEV. The beneficial owners of the shares held through a PCD participant are the beneficial owners thereof to the extent of the number of shares registered under the respective accounts with the PCD participant.

<sup>3</sup> Each beneficial owner of shares through a PCD participant is the beneficial owner of such a number of shares he owns in his account with the PCD participant. AEV has no record relating to the power to decide how the shares held by PCD Nominee Corporation (Foreign and Filipino) are to be voted. Of the 990,078,326 shares held by PCD Nominee Corporation (Filipino), at least 365,651,208 shares or 6.58% of the voting stock of AEV are for the account of Papa Securities Corporation (PapaSec). AEV is not related to PapaSec.



**(2) Security Ownership of Management as of 31 January 2026 (Record and Beneficial)**

Name of Owners and Position	Title of Class of Shares	No. of Shares and Nature of Ownership (Direct and/or Indirect)		Citizenship	Percentage of Ownership
<b>Enrique M. Aboitiz</b> Chairman of the Board	Common	6,000	Direct	Filipino	0.00%
		1,042,610	Indirect		0.02%
<b>Mikel A. Aboitiz</b> Vice Chairman of the Board	Common	10	Direct	Filipino	0.00%
		126,524,836	Indirect		2.25%
<b>Erramon I. Aboitiz</b> Director	Common	1,001,000	Direct	Filipino	0.02%
		77,074,387	Indirect		1.39%
<b>Sabin M. Aboitiz</b> Director/President and Chief Executive Officer	Common	14,415,651	Direct	Filipino	0.26%
		30,162,061	Indirect		0.54%
<b>Ana Maria A. Delgado</b> Director	Common	500	Direct	Filipino	0.00%
		32,023,888	Indirect		0.58%
<b>Luis Miguel O. Aboitiz</b> Director	Common	20,092,133	Direct	Filipino	0.36%
		59,925,646	Indirect		1.08%
<b>Cesar G. Romero</b> Lead Independent Director	Common	50	Direct	Filipino	0.00%
		0	Indirect		0.00%
<b>Joanne G. De Asis</b> Independent Director	Common	100	Direct	Filipino	0.00%
		0	Indirect		0.00%
<b>Peter D. Maquera</b> Independent Director	Common	0	Direct	Filipino	0.00%
		20,100	Indirect		0.00%
<b>Jose Emmanuel U. Hilado</b> Senior Vice President / Chief Financial Officer / Corporate Information Officer / Chief Risk Officer	Common	0	Direct	Filipino	0.00%
		307,000	Indirect		0.00%
<b>Connie G. Chu<sup>4</sup></b> Senior Vice President – Chief Legal and Compliance Officer / Corporate Secretary / Data Protection Officer	Common	0	Direct	Filipino	0.00%
		116,000	Indirect		0.00%

<sup>4</sup> Effective 1 January 2026, Ms. Chu assumed an expanded role as Data Protection Officer in addition to her existing appointment as the Company's Senior Vice President – Chief Legal and Compliance Officer / Corporate Secretary.



<b>Maria Veronica C. So</b> Senior Vice President – Group Treasurer	Common	0	Direct	Filipino	0.00%
		9,617	Indirect		0.00%
<b>Charmaine R.A. Valmonte<sup>5</sup></b> First Vice President - Chief Information and Security Officer / Data Protection Officer	Common	0	Direct	Filipino	0.00%
		20,000	Indirect		0.00%
<b>Maria Lourdes Y. Tanate<sup>6</sup></b> Vice President – Group Internal Audit	Common	0	Direct	Filipino	0.00%
		74,386	Indirect		0.00%
<b>Mariane M. Nacional<sup>7</sup></b> Vice President – Group Internal Audit	Common	0	Direct	Filipino	0.00%
		0	Indirect		0.00%
<b>Mailene M. de la Torre</b> Vice President – Governance and Compliance / Assistant Corporate Secretary	Common	0	Direct	Filipino	0.00%
		0	Indirect		0.00%
<b>Sammy Dave A. Santos</b> Assistant Corporate Secretary	Common	0	Direct	Filipino	0.00%
		0	Indirect		0.00%

### (3) Voting Trust Holders of Five Per Centum (5%) or More of Common Equity

No person holds, under a voting trust or similar agreement, more than five percent (5%) of AEV's common equity.

### (4) Changes in Control

There are no arrangements that may result in a change in control of AEV during the period covered by this report.

## Item 5. Directors and Executive Officers

### (a) Directors and Officers for 2025 - 2026

The overall management and supervision of the Company is undertaken by its board of directors (the "Board"). The Company's executive officers and management team cooperate with the Board by preparing appropriate information and documents concerning the Company's business operations, financial condition and results of operations for its review.

#### (1) Directors for 2025 - 2026

The Company's Board is composed of nine directors, three of whom are Independent Directors, five are Non-Executive Directors, and one is an Executive Director. Below is the profile of each director for 2025 - 2026 with their corresponding positions, offices, and business experience held for the past five years. Unless otherwise indicated, the directors were elected during AEV's 2025 ASM to serve for a term of one year.

<sup>5</sup> Effective 1 January 2026, Ms. Valmonte was replaced by Ms. Chu as the Company's Data Protection Officer. She continues to serve as the Company's First Vice President - Chief Information Security Officer.

<sup>6</sup> Ms. Tanate retired on 31 December 2025, and was succeeded by Ms. Mariane M. Nacional as the Company's Vice President – Group Internal Audit.

<sup>7</sup> Ms. Nacional was appointed as the Company's Vice President – Group Internal Audit effective 1 January 2026.



**ENRIQUE M. ABOITIZ** (Chairman of the Board, Non-Executive Director)

Age: 72  
 Citizenship: Filipino  
 Date of First Appointment: May 10, 1999  
 Tenure: 26 years

Committee Memberships:

Member	Board Sustainability, Governance, and Related Party Transactions Committee
	Board Executive Committee

Present Positions:

Chairman of the Board of Directors	Aboitiz Equity Ventures Inc.*
Independent Director	International Container Terminal Services, Inc.*
Director	Aboitiz & Company, Inc.
	Amanpulo Holdings Company
	AWC Wine Distribution
	Batangas Bay Towage Inc.
	BlueVoyant Philippines, Inc.
	Nice Tech Holding AG
	QEV Technologies, S.L.
	Seven Seas Resorts and Leisure, Inc.

Previous Positions:

Chairman of the Board of Directors	Aboitiz Power Corporation*
	Aboitiz Land, Inc.
	Jebsen PTC, Inc.
President and Chief Executive Officer	Aboitiz Transport System Corp (now 2GO Group, Inc.)
Director	Marina Board
	Philippine Stock Exchange
	Union Bank of the Philippines

\*Publicly Listed Company

Educational and Professional Background:

- Bachelor of Science in Business Administration, Major in Economics, from Gonzaga University, Spokane, Washington, U.S.A.

Mr. Aboitiz is not connected with any government agency or instrumentality.

**MIKEL A. ABOITIZ** (Vice-Chairman, Non-Executive Director)

Age: 71  
 Citizenship: Filipino  
 Date of First Appointment: May 15, 2017  
 Tenure: 8 years



Committee Memberships:

Member	Board Executive Committee
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Present Positions:

Vice Chairman of the Board	Aboitiz Equity Ventures Inc.*
Trustee and Chairman	Ramon Aboitiz Foundation, Inc.

Previous Positions:

Chairman of the Board of Directors	Aboitiz & Company, Inc. (2019 to 2025)
Vice Chairman of the Board	Aboitiz Power Corporation* (1998 to 2019)
	City Savings Bank, Inc. (2015 to 2016)
President and Chief Executive Officer	City Savings Bank, Inc. (2001 to 2014)
Senior Vice President	Aboitiz Equity Ventures Inc.* (2004 to 2015)

\*Publicly Listed Company

Educational and Professional Background:

- Bachelor of Science in Business Administration from Gonzaga University, Spokane, Washington, U.S.A.

Mr. Aboitiz is not connected with any government agency or instrumentality.

**ERRAMON I. ABOITIZ (Non-Executive Director)**

Age: 69

Citizenship: Filipino

Date of First Appointment: May 9, 1994

Tenure: 31 years

Committee Memberships:

Member	Board Audit Committee
	Board Executive Committee

Present Positions:

Director	Aboitiz Equity Ventures Inc.*
	Aboitiz Power Corporation*
Chairman of the Board of Directors	Aboitiz & Company, Inc.
	Union Bank of the Philippines*
	Endeavor Philippines
Chairman of the Board of Trustees	Asian Institute of Management

Previous Positions:

Board Observer	Aboitiz & Company, Inc.
President and Chief Executive Officer	Aboitiz Equity Ventures Inc.* (2009 to 2019)
	Aboitiz Power Corporation* (2018 to 2019)
	Aboitiz & Company, Inc.
Director / Chairman of the Board	Aboitiz Power Corporation* (2009 to 2019)



Executive Vice President and Chief Operating Officer	Aboitiz Equity Ventures Inc.* (1994 to 2008)
Trustee	Philippine Disaster Recovery Foundation

\*Publicly Listed Company

**Educational and Professional Background:**

- Bachelor of Science Degree in Business Administration, Major in Accounting and Finance, from Gonzaga University, Spokane, Washington, U.S.A.
- Honorary Doctorate Degree in Management from the Asian Institute of Management
- Awardee – Management Man of the Year by the Management Association of the Philippines (2011)
- Awardee – Entrepreneur of the Year by Ernst & Young (2011)

Mr. Aboitiz is not connected with any government agency or instrumentality.

**SABIN M. ABOITIZ** (Executive Director)

Age: 61

Citizenship: Filipino

Date of First Appointment: May 21, 2018

Tenure: 7 years

**Committee Memberships:**

Chairman	Board Executive Committee
Member	Board Sustainability, Governance, and Related Party Transactions Committee
	Board Risk and Reputation Management Committee

**Present Positions:**

President and Chief Executive Officer	Aboitiz Equity Ventures Inc.*
	Aboitiz & Company, Inc.
Chairman of the Board	Aboitiz Power Corporation*
	Aboitiz Foundation, Inc.
	Aboitiz Land, Inc.
	CRH Aboitiz Holdings, Inc.
	Advanced Data Innovation, Inc.
Director / President	AEV Aviation, Inc.
	AEV CRH Holdings, Inc.
Director	Aboitiz Infracapital, Inc.
	Aboitiz Impact Ventures, Inc.
	Aboitiz Construction International, Inc.
	Aboitiz Construction, Inc.
	AEV International Pte Ltd.
	Lima Land, Inc.
	Pilmico Animal Nutrition Corporation
	Pilmico Foods Corporation
	Republic Cement & Building Materials, Inc.
	Republic Cement Services, Inc.
Unity Digital Infrastructure Inc.	



	Union Bank of the Philippines*
	Aboitiz Foods Holdings, Inc.
	Aboitiz Data Innovation Pte. Ltd.
	CCEP Aboitiz Beverages Philippines Inc.
	Metaphil, Inc.
Head	Private Sector Advisory Council
ASEAN Business Advisory Council (ABAC) PH Member	Asia Pacific Economic Cooperation

**Previous Positions:**

Executive Vice President and Chief Operating Officer	Aboitiz Equity Ventures Inc.* (2015 – 2019)
Senior Vice President	Aboitiz Equity Ventures Inc.* (2015)
First Vice President	Aboitiz Equity Ventures Inc.* (2014 – 2015)

\*Publicly Listed Company

**Educational and Professional Background:**

- Bachelor of Science Degree in Business Administration, Major in Finance from Gonzaga University, Spokane, U.S.A.

Mr. Aboitiz is not connected with any government agency or instrumentality.

**ANA MARIA A. DELGADO (Non-Executive Director)**

Age: 45

Citizenship: Filipino

Date of First Appointment: December 11, 2018

Tenure: 7 years

**Committee Memberships:**

Member	Board Audit Committee
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**Present Positions:**

Director	Aboitiz Equity Ventures Inc.*
	Union Bank of the Philippines*
	UnionDigital Bank Inc.
	UBP Investment Corp.
Chairman	Bankers Association of the Philippines
Chairman	City Savings Bank Inc.
President and Chief Executive Officer	Union Bank of the Philippines*

\*Publicly Listed Company

**Previous Positions:**

Non-Executive Director	Singlife Philippines Inc.
Advisor	Advanced Data Innovation, Inc.
Director	Aboitiz Land Inc.
	Aboitiz InfraCapital, Inc.
	Advanced Data Innovation, Inc.
	AEV CRH Holdings, Inc.



	CRH Aboitiz Holdings, Inc.
	Republic Cement & Building Materials
	Republic Cement Services, Inc.
	Visayan Electric Company, Inc.
Assistant Vice President for Product Management	Citibank, N.A. (2006 to 2008)

**Educational and Professional Background:**

- Bachelor of Arts degree in Art History/Painting from Boston College
- Master’s Degree in Business Administration from New York University Stern School of Business

Ms. Delgado is not connected with any government agency or instrumentality.

**LUIS MIGUEL O. ABOITIZ (Non-Executive Director)**

Age: 61

Citizenship: Filipino

Date of First Appointment: April 28, 2025

Tenure: 9 Months

**Committee Memberships:**

Chairman	Board Risk and Reputation Management Committee
Member	Board Cyber and Information Security Committee
	Board Executive Committee

**Present Positions:**

Chairman of the Board	Aboitiz Impact Ventures, Inc.
	AB Capital Securities, Inc.
Director	Aboitiz & Company, Inc.
	Aboitiz Equity Ventures Inc.*
Director and President	DDLS Aboitiz, Inc. (Lumify Work Philippines)
Trustee	Pacific Basin Economic Council
	Philippine Business for Social Progress
	Santa Clara University

**Previous Positions:**

Director / Vice Chairman of the Board	Aboitiz Power Corporation*
Executive Vice President – Chief Strategy Officer	
Executive Vice President and Chief Operating Officer – Corporate Business Group	
Senior Vice President-Power Marketing and Trading	

\*Publicly Listed Company



Educational and Professional Background:

- Bachelor of Science in Computer Science and Engineering Santa Clara University, California, U.S.A.
- Master's degree in Business Administration University of California, Berkeley, U.S.A.

Mr. Aboitiz is not connected with any other publicly-listed company. He is not connected to any government agency or instrumentality.

**CESAR G. ROMERO** (Lead Independent Director)

Age: 60

Citizenship: Filipino

Date of First Appointment: April 25, 2022

Tenure: 3 years

Committee Memberships:

Chairman	Board Audit Committee
Member	Board Sustainability, Governance, and Related Party Transactions Committee
	Board Risk and Reputation Management Committee
	Board Cyber and Information Security Committee

Present Positions:

Independent Director	Aboitiz Equity Ventures Inc.*
	Aboitiz Power Corporation*
	Robinsons Retail Holdings, Inc.*

\*Publicly Listed Company

Previous Positions:

President and Chief Executive Officer	Pilipinas Shell Petroleum Corporation (2016 – 2021)
Vice President Global Retail Network	Shell's Global Downstream Business (2013 – 2018)
Vice President of Retail Sales and Operations East	Shell's Global Downstream Business (2009 – 2013)
Vice President of Supply East	Shell's Global Downstream Business (2007 – 2009)
Vice President for Downstream Management Consultancy	Shell's Global Downstream Business (2005 – 2007)
Business Assistant to the Executive Director	Shell's Global Downstream Business (2005 – 2007)
Shell's Scenario Planning Team	Shell International (1995)
Refinery Engineer	Pilipinas Shell Petroleum Corporation (1987)

Educational and Professional Background:

- Bachelor of Science in Mechanical Engineering (Cum Laude) from the University of the Philippines
- Master's Degree in Business Administration (with High Distinction) from the University of Michigan



- Various management development courses at the London Business School and the Wharton Business School

Mr. Romero is not connected with any government agency or instrumentality.

**JOANNE G. DE ASIS** (Independent Director)

Age: 75

Citizenship: Filipino

Date of First Appointment: April 26, 2021

Tenure: 4 years

Committee Memberships:

Chairman	Board Sustainability, Governance, and Related Party Transactions Committee
Member	Board Audit Committee
	Board Risk and Reputation Management Committee

Present Positions:

Independent Director	Aboitiz Equity Ventures Inc.*
	Del Monte Pacific Ltd.*
	Easycall Communications Philippines, Inc.,
Senior Adviser	Morgan Stanley & Co.
Founder and Chairman	Globe Capital Partners LLC, U.S.A.
Advisory Board Member	Annenberg Foundation Trust at Sunnylands, U.S.A
Advisor	APEC Business Advisory Council
Member	Private Sector Advisory Council

\*Publicly Listed Company

Previous Positions:

Managing Director	Credit Suisse First Boston, New York City, U.S.A & London, U.K (1989 – 1998)
Director, International	Dillon Read & Company, New York City, U.S.A (1986 – 1988)
Vice President	Morgan Stanley International, London, U.K (1981 – 1986)
Associate	Morgan Stanley & Co. New York City, U.S.A (1977 – 1981)
Advisory to the Treasury Department	Bangko Sentral ng Pilipinas (1984 – 1985)
Professor	Maryknoll College, Communication Arts (1972)

Educational and Professional Background:

- Bachelor of Arts, Major in Communication Arts, from Maryknoll College
- Master of Business Administration from the Columbia University in New York, U.S.A.
- Executive Management Program from Stanford University in Palo Alto California, U.S.A.

Ms. De Asis is not connected with any government agency or instrumentality.



**PETER D. MAQUERA** (Independent Director)

Age: 63

Citizenship: Filipino

Date of First Appointment: October 26, 2023

Tenure: 2 years

Committee Memberships:

Chairman	Board Cyber and Information Security Committee
Member	Board Sustainability, Governance, and Related Party Transactions Committee
	Board Audit Committee
	Board Risk and Reputation Management Committee

Present Positions:

Chief Executive Officer	Microsoft Philippines
Trustee/Director	Makati Business Club
	American Chamber of Commerce
	Affinity Express Holdings, Inc.
	Antech Holdings Singapore Ltd.

Previous Positions:

Senior Vice President	Globe Telecom, Inc.* (2017 – 2022)
President and Director	Globe Telecom International Business Holdings (2018 – 2022)
Deputy CEO and Director	Livelt Investments, Ltd. (2010 – 2017)
Trustee	IT & Business Process Association of the Philippines Semiconductor and Electronics Industries in the Philippines Foundation, Inc.
Trustee/Director	FPS Tech Philippines, Inc.
Director	Advanced Nutritional Technologies, Ltd.

\*Publicly Listed Company

Educational and Professional Background:

- Undergraduate Degree in Engineering from the University of Southern California, U.S.A.
- Master of Business Administration from the University of Southern California, U.S.A.

Mr. Maquera is not connected with any other publicly-listed company. He is not connected to any government agency or instrumentality.

**Performance Assessment and Attendance Reports of the Board**

In accordance with AEV's Revised Manual on Corporate Governance as amended on 23 February 2022, (the "Revised Manual"), the members of the Board and Board Committees conduct an annual self-assessment of their collective and individual performance. In addition, the directors assess the performance of the Company's corporate officers such as the Chairman of the Board, the Chief Executive Officer, the Chief Risk Officer, the Chief Compliance Officer, the Corporate Secretary, and the Group Internal Audit Head.



The assessment forms are prepared and regularly reviewed by the Chief Compliance Officer in order to elicit relevant and valuable insights on the following assessment criteria: (1) compliance with best governance practices and principles; (2) participation and contribution to the Board and committee meetings; and (3) performance of their duties and responsibilities as provided in the Company's Revised Manual, Charters, Amended Articles of Incorporation, and Amended By-Laws.

In 2025, the AEV directors conducted a self-evaluation based on the following criteria: (1) Communication, (2) Network, (3) Understanding of the Business, (4) Understanding of Political Landscape, (5) Tracks Geopolitical and Local Dynamics, (6) Stakeholder Awareness, (7) Active Participation, (8) Contributes to the Diversity of Discussion, and (9) Board Committee Involvement.. Assessment results are presented to the SGRPT Committee as part of the nomination and selection process of incumbent Board members.

The Corporate Governance Code and the Revised Manual requires that at least once in every three years, the conduct of the Board performance assessment must be supported by an independent third-party facilitator. AEV complied with this requirement in 2023 with the engagement of Complete Coherence, a leadership development and coaching company based in the United Kingdom. The results of the assessment, as well as the recommendations from Complete Coherence, were presented and discussed at the Board meeting on 12 December 2023.

For more discussion on the Board's (i) performance assessment, and (ii) attendance record at Board, Board Committee, and stockholders' meetings for the year 2025, please refer to Board Matters portion of Part III – Corporate Governance of this Information Statement.

#### **Procedure for Nomination of Independent Directors**

The procedure for the nomination, qualification, and election of Independent Directors is in accordance with Rule 38 of the Securities Regulation Code ("SRC Rule 38"), AEV's Amended By-Laws approved in 2025, and AEV's Guidelines for the Nomination and Election of Independent Directors approved by the Board of Directors in 2017 (the "Amended Guidelines").

In accordance with Section 1, Article II of the Company's Amended By-laws, nominations for election of members of the Board of Directors (including Independent Directors) by stockholders shall be accepted starting January 1 of the year in which such nominee is to be elected. Nominations shall be closed by February 15 of the same year, except as may be provided by the Board of Directors in appropriate guidelines that it may promulgate from time to time in compliance with law.

SRC Rule 38 further requires the Board SGRPT Committee (in its capacity as the Board Nomination and Compensation Committee) to meet and pre-screen all nominees and submit a final list of nominees to the Corporate Secretary, so that such list will be included in the Company's Information Statements. Only nominees whose names appear on the final list shall be eligible for election at the 2026 ASM. No other nominations shall be entertained after the final list of nominees has been prepared. The name of the person or group of persons who nominates an Independent Director shall be identified including any relationship with the nominee.

On 2 March 2026, after the Board SGRPT reviewed and pre-screened all nominees, it approved and submitted the final list of nominees to the Corporate Secretary.

Messrs. Cesar G. Romero, Peter D. Maquera, Eric Ramon O. Recto, and Pier Luigi Sigismondi are the nominees for Independent Directors of AEV for the 2026 ASM. They are neither officers nor employees of the Company or any of its Affiliates, and do not have any relationship with the Company which would interfere with the exercise of independent judgment in carrying out the responsibilities of an Independent Director. Attached as **Annexes "B-1", "B-2", "B-3", and "B-4"** are the Certifications of Qualification of Mr. Romero, Mr. Maquera, Mr. Recto, and Mr. Sigismondi, respectively.

AEV stockholders, Mr. Stephen Tan, Mr. Albert Y. Chua, Ms. Richel Mahayag, and Ms. Meccah Jane Santiago have nominated Messrs. Romero, Maquera, Recto, and Sigismondi, respectively, as the



Company's Independent Directors. None of the nominating stockholders have any relation to the respective Independent Director they are nominating.

The Independent Directors shall be elected at the stockholders' meeting during which other members of the Board are to be elected. No nominations for Independent Director shall be accepted at the floor during the 2026 ASM.

**Other Nominees for the Election as Members of the Board of Directors**

Included in the final list of nominees approved and submitted by the Board SGRPT Committee to the Corporate Secretary are the following nominees that qualified as candidates to the AEV Board of Directors for the 2026-2027 term:

- Enrique M. Aboitiz**
- Erramon I. Aboitiz**
- Sabin M. Aboitiz**
- Ana Maria A. Delgado**
- Luis Miguel O. Aboitiz**

All other information regarding the positions and offices held by nominees are integrated in Item 5 (a) (1) above. Messrs. Eric Ramon O. Recto and Pier Luigi Sigismondi, are being nominated to the Board of Directors for the first time.

The following are their profiles, including the positions and offices held for the past five years:

<b>ERIC RAMON O. RECTO</b>	
Age: 62	
Citizenship: Filipino	
<u>Present Positions:</u>	
Vice Chairman of the Board/ Lead Independent Director	Aboitiz Power Corporation*
Chairman of the Board	Philippine Bank of Communications*
	Pylon Holdings Corporation
	Eight-8-Ate Holdings, Inc.
Chairman of the Board and President	Bedfordbury Development Corporation
Chairman of the Board and Chief Executive Officer	Atok-Big Wedge Co., Inc.*
Vice Chairman	Alphaland Corporation
Director	DITO CME Holdings Corp.*
	Miescor Infrastructure Development Corporation
	PXP Energy Corporation*
Independent Director	PH Resorts Group Holdings, Inc.*
	Manila Water Company, Inc.*
	Sun Life of Canada (Philippines), Inc.
Senior Adviser	Stonepeak Infrastructure Partners
<u>Previous Positions:</u>	
Chairman of the Board and Chief Executive Officer	Alphaland Corporation



President	Top Frontier Investment Holdings, Inc.
Director	Manila Electric Company (Meralco)*
	Maynilad Water Services, Inc.*
	Metro Pacific Investments Corporation
	San Miguel Corporation*
Independent Director	Davao Insular Hotel Company Inc.
	Energy Development Corporation
	Philippine National Bank*
	Waterfront Cebu City Casino Hotel Inc.
Undersecretary	Department of Finance

\*Publicly Listed Company

**Educational and Professional Background:**

- Bachelor of Science Degree in Industrial Engineering from the University of the Philippines – Diliman
- Master in Business Administration, with concentration in Finance and Operation Management from the Johnson Graduate School of Management at Cornell University in Ithaca, New York, U.S.A.

Mr. Recto is not connected to any government agency or instrumentality.

**PIER LUIGI SIGISMONDI**

Age: 60

Citizenship: Italian

**Present Positions:**

Independent Non-Executive Director	SATS, Ltd.*
Non-Executive Director	Mastronardi Produce Ltd.*
	DeOleo S.A.*
Senior Advisor	McKinsey & Company
Corporate Advisor	Temasek International Advisors Pte. Ltd.

**Previous Positions:**

Non-Executive Director	Rexel SA*
Board Member	Ben & Jerry's
	Singapore Food Agency
EVP & President	Dole Sunshine Company, Singapore* (2019 – 2023)
EVP & President, South-East Asia & Australasia, Singapore	Unilever* (2016 – 2018)
Chief Supply Chain Officer, London	Unilever* (2009 – 2015)
Vice President Operations and R&D, Mexico	Nestle S.A. (2005 – 2009)

\*Publicly Listed Company

**Educational and Professional Background:**

- Executive programs at Singularity University and Harvard Business School
- Master of Science in Industrial Engineering from the Georgia Institute of Technology
- Degree in Computer Science and Systems Engineering from the Universidad Simon Bolivar in Venezuela



Except for his prior service as a board member of the Singapore Food Agency and as a member of a Singapore public policy advisory council, Mr. Sigismondi is not connected with any government agency or instrumentality. He is not a director of any publicly-listed company in the Philippines.

**Officers for 2025-2026**

Below is the list of AEV officers for 2025 - 2026 with their corresponding positions and offices held for the past five years. Unless otherwise indicated, the officers assumed their positions during AEV's organizational meeting in 2025 for a term of one year.

<p><b>ENRIQUE M. ABOITIZ</b>  Chairman – Board of Directors  <i>Refer to Item 5 (a) (1) for the profile of Mr. Enrique M. Aboitiz</i></p>																										
<p><b>MIKEL A. ABOITIZ</b>  Vice Chairman – Board of Directors  <i>Refer to Item 5 (a) (1) for the profile of Mr. Mikel A. Aboitiz</i></p>																										
<p><b>SABIN M. ABOITIZ</b>  Director / President and Chief Executive Officer  <i>Refer to Item 5 (a) (1) for the profile of Mr. Sabin M. Aboitiz</i></p>																										
<p><b>JOSE EMMANUEL U. HILADO</b>  Senior Vice President/ Chief Financial Officer/ Corporate Information Officer/ Chief Risk Officer</p> <p>Age: 62  Citizenship: Filipino</p> <p><u>Committee Memberships:</u></p> <table border="1"> <tr> <td rowspan="3">Ex-Officio Member</td> <td>Board Risk and Reputation Management Committee</td> </tr> <tr> <td>Board Executive Committee</td> </tr> <tr> <td>Board Cyber and Information Security Committee</td> </tr> </table> <p><u>Present Positions:</u></p> <table border="1"> <tr> <td>SVP – Chief Financial Officer / Company Information Officer/ Chief Risk Officer</td> <td>Aboitiz Equity Ventures Inc.*</td> </tr> <tr> <td>Trustee and Treasurer</td> <td>Aboitiz Foundation, Inc.</td> </tr> <tr> <td>Director and Treasurer</td> <td>AEV CRH Holdings, Inc.</td> </tr> <tr> <td rowspan="9">Director</td> <td>Union Bank of the Philippines*</td> </tr> <tr> <td>AEV International Pte Ltd.</td> </tr> <tr> <td>Archipelago Insurance Pte. Ltd.</td> </tr> <tr> <td>Republic Cement and Building Materials, Inc.</td> </tr> <tr> <td>Aboitiz Data Innovation Pte. Ltd.</td> </tr> <tr> <td>Aboitiz Renewables, Inc.</td> </tr> <tr> <td>CCEP Aboitiz Beverages Philippines, Inc.</td> </tr> <tr> <td>AboitizPower International Pte. Ltd.</td> </tr> <tr> <td>AEV Aviation Inc.</td> </tr> <tr> <td>UnionDigital Bank Inc.</td> </tr> <tr> <td>Director and Chairman of the Board</td> <td>UBX Philippines Corp.</td> </tr> <tr> <td>Treasurer</td> <td>Aboitiz InfraCapital Inc.</td> </tr> </table>		Ex-Officio Member	Board Risk and Reputation Management Committee	Board Executive Committee	Board Cyber and Information Security Committee	SVP – Chief Financial Officer / Company Information Officer/ Chief Risk Officer	Aboitiz Equity Ventures Inc.*	Trustee and Treasurer	Aboitiz Foundation, Inc.	Director and Treasurer	AEV CRH Holdings, Inc.	Director	Union Bank of the Philippines*	AEV International Pte Ltd.	Archipelago Insurance Pte. Ltd.	Republic Cement and Building Materials, Inc.	Aboitiz Data Innovation Pte. Ltd.	Aboitiz Renewables, Inc.	CCEP Aboitiz Beverages Philippines, Inc.	AboitizPower International Pte. Ltd.	AEV Aviation Inc.	UnionDigital Bank Inc.	Director and Chairman of the Board	UBX Philippines Corp.	Treasurer	Aboitiz InfraCapital Inc.
Ex-Officio Member	Board Risk and Reputation Management Committee																									
	Board Executive Committee																									
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SVP – Chief Financial Officer / Company Information Officer/ Chief Risk Officer	Aboitiz Equity Ventures Inc.*																									
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Director	Union Bank of the Philippines*																									
	AEV International Pte Ltd.																									
	Archipelago Insurance Pte. Ltd.																									
	Republic Cement and Building Materials, Inc.																									
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	AboitizPower International Pte. Ltd.																									
	AEV Aviation Inc.																									
UnionDigital Bank Inc.																										
Director and Chairman of the Board	UBX Philippines Corp.																									
Treasurer	Aboitiz InfraCapital Inc.																									



	CRH Aboitiz Holdings, Inc.
	Aboitiz Construction International, Inc.
Trustee	University of St. La Salle - Bacolod

Previous Positions:

Senior Executive Vice President – Chief Finance Officer (Oct. 2022 - Dec. 2022)	Union Bank of the Philippines*
Senior Executive Vice President – Treasurer and Head of Global Market (Jan. - Sep. 2022)	
Senior Executive Vice President – Chief Finance Officer and Treasurer (Jul. 2017 - Jan. 2022)	
Director (Jul. 2017 - May 2023)	First Union Plans, Inc.
Director (Jul. 2017 - May 2023)	UBP Investments Corporation
Director (Jan. 2016 - May 2017)	East West Leasing Corporation
Chairman of the Board of Directors (Jun. 2015 - May 2017)	East West Insurance Brokerage Inc.
Director (Feb. 2015 - May 2017)	East West Ageas Life
Senior Executive Vice President & COO - Cluster Head Investments / Markets (Sep. 2014 - May 2017)	East West Banking Corporation*
Director (Mar. 2012 - Mar. 2013)	Bankard Inc.
Director (Mar. 2010 - Mar. 2012)	Rizal Commercial Banking Corporation (RCBC) Savings Bank
Director (Jan. 2009 - Jun. 2014)	Rizal Commercial Banking Corporation Int'l. Finance Ltd. (RCBC IFL) Hong Kong
Senior Executive Vice President & Treasurer (Oct. 2008 - June 2014)	Rizal Commercial Banking Corporation*
Senior Vice President & Head of Trading & Investments (Jul. 2007 - Oct. 2008)	Banco de Oro Unibank Inc.
Senior Vice President & Treasurer (Sep. 2003 - Jun. 2007)	Banco de Oro Private Bank
First Vice President & Head of Fixed Income Portfolio (Sep. 2001 – Aug. 2008)	Banco de Oro Universal Bank*
First Vice President & Head of Treasury Marketing & Domestic Trading (Sep. 1999 - Aug. 2001)	Equitable PCIBank
Vice President & Head of FX Trading & Treasury Marketing (Jul. 1997 - Aug. 1999)	Equitable Banking Corporation
Vice President - International Banking (Sep. 1991 - Jun. 1997)	Far East Bank and Trust Company
Senior Manager - Human Resources Division (Oct. 1987 - Sep. 1991)	Far East Bank and Trust Company
Admin Officer - Purchasing Department (Dec. 1985 - Oct. 1987)	Far East Bank and Trust Company
Staff Assistant - Operations Group (Jun. 1985 - Dec. 1985)	Far East Bank and Trust Company

\*Publicly Listed Company



**Educational and Professional Background:**

- Bachelor of Science in Business Economics from the University of the Philippines
- Executive Master of Business Administration from Kellogg-HKUST
- BAP Certified Treasury Professional from Ateneo Graduate School
- Member:
  - Bankers Association of the Philippines' Open Market Committee
  - Financial Executive Institute of the Philippines (FINEX)
  - Money Market Association
  - ACI Philippines
  - Philippine Interpretations Committee

Mr. Hilado is not connected with any government agency or instrumentality.

**CONNIE G. CHU<sup>8</sup>**

Senior Vice President – Chief Legal and Compliance Officer/ Corporate Secretary / Data Protection Officer

Age: 50

Citizenship: Filipino

**Committee Memberships:**

Ex-Officio Member	Board Sustainability, Governance, and Related Party Transactions Committee
	Board Executive Committee

**Present Positions:**

Senior Vice President – Chief Legal and Compliance Officer/ Corporate Secretary / Data Protection Officer	Aboitiz Equity Ventures Inc.*
Assistant Corporate Secretary	CCEP Aboitiz Beverages Philippines, Inc.
Private Sector Representative – Ease of Doing Business and Anti-Red Tape Advisory Council	Department of Trade and Industry

**Previous Positions:**

Registered Foreign Lawyer	Cleary Gottlieb Steen & Hamilton (2008 to 2022)
Associate	Romulo Mabanta Buenaventura Sayoc & De Los Angeles (2003 – 2007)

\*Publicly Listed Company

**Educational and Professional Background:**

- Bachelor of Arts in Political Science from the University of San Carlos (*Magna Cum Laude*)
- Juris Doctor degree from the Ateneo de Manila University (*Class Salutatorian with honors*)
- Master of Laws degree from New York University School of Law (*with distinction*)

Ms. Chu is a member in good standing of the Integrated Bar of the Philippines and the New York State Bar. She is not a director of any publicly listed company.

<sup>8</sup> Effective 1 January 2026, Ms. Chu assumed an expanded role as Data Protection Officer in addition to her existing appointment as the Company's Senior Vice President – Chief Legal and Compliance Officer / Corporate Secretary.



**MARIA VERONICA C. SO**  
Senior Vice President – Group Treasurer

Age: 53  
Citizenship: Filipino

Committee Memberships: N.A.

Present Positions:

Senior Vice President – Group Treasurer	Aboitiz Equity Ventures Inc.*
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Previous Positions:

Group Treasurer	Aboitiz Power Corporation* (2020 to 2024)
First Vice President – Deputy Group Treasurer	Aboitiz Equity Ventures Inc.*(2020 to 2021)
Vice President – Treasurer Services	Aboitiz Equity Ventures Inc.* (2019 to 2020)
Various treasury and finance positions	Globe Telecom, Inc.* (2001 to 2017)

\*Publicly Listed Company

Educational and Professional Background:

- Bachelor of Science Degree in Business Management from the Ateneo de Manila University
- Master’s Degree in Business Management from the Asian Institute of Management

Ms. So is not connected with any government agency or instrumentality. She is not a director of any publicly-listed company.

**CHARMAINE R.A. VALMONTE<sup>9</sup>**  
First Vice President – Chief Information and Security Officer / Data Protection Officer

Age: 56  
Citizenship: Filipino

Committee Membership:

Ex-Officio Member	Board Cyber and Information Security Committee
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Present Position:

First Vice President - Chief Information and Security Officer / Data Protection Officer	Aboitiz Equity Ventures Inc.*
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Previous Positions:

Vice President for IT Risk Management & Resiliency	UnionBank of the Philippines* (2015 to 2019)
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<sup>9</sup> Effective 1 January 2026, Ms. Valmonte was replaced by Ms. Chu as the Company’s Data Protection Officer. She continues to serve as the Company’s First Vice President - Chief Information Security Officer.



Information Security, Investigations. and Business Continuity Liaison	IBM Philippines (2013 to 2015)
Senior Manager for Global Security Organization	ADP (Philippines) (2012 to 2013)

\*Publicly Listed Company

**Educational and Professional Background:**

- Bachelor of Science in Business Administration, Management from Cameron University in Lawton, Oklahoma
- Master of Arts in Organizational Management from the University of Phoenix
- Qualified Technical Expert (QTE)
- Certified Information Systems Security Professional (CISSP)
- Certified in IT governance and risk management frameworks (CRISC, CGEIT)

Ms. Valmonte is not connected with any government agency or instrumentality. She is not a director of any publicly-listed company.

**MARIA LOURDES Y. TANATE<sup>10</sup>**

Vice President – Group Internal Audit Head

Age: 60

Citizenship: Filipino

Committee Memberships: N.A.

Present Positions:

Vice President – Group Internal Audit Head	Aboitiz Equity Ventures Inc. *
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Previous Positions:

Chief Audit Executive	Aboitiz Transport System (ATSC) Corporation (now 2GO Group, Inc.) (2009 to 2011)
Assistant Vice President for Finance	Aboitiz Transport System (ATSC) Corporation (now 2GO Group, Inc.) (2005 to 2009)
Senior Manager for Finance and Freight	Aboitiz Transport System (ATSC) Corporation (now 2GO Group, Inc.) (2000 to 2005)
Manager and Head of Corporate Planning and Credit & Economic Research Departments	Prime Bank (1996 to 2000)
Senior Assistant Cashier	Far East Bank & Trust Company (1986 to 1993)

**Educational and Professional Background:**

- Cum Laude with a degree of Bachelor of Arts in Economics from the University of the Philippines (Diliman)
- Master’s in Business Administration from the University of the Philippines (Diliman)
- Master’s in Engineering and Technology Management from the University of Queensland, Australia

Ms. Tanate is not connected with any government agency or instrumentality. She is also not a director of any publicly-listed company.

<sup>10</sup> Ms. Tanate retired on 31 December 2025, and was succeeded by Ms. Mariane M. Nacional as the Company's Vice President – Group Internal Audit.



**MARIANE M. NACIONAL<sup>11</sup>**

Vice President – Group Internal Audit

Age: 47

Citizenship: Filipino

Committee Memberships: N.A.Present Positions:

Vice President – Group Internal Audit	Aboitiz Equity Ventures Inc. *
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Previous Positions:

Vice President for Financial Systems	Aboitiz Foods Holdings, Inc. (2023 to 2025)
	Pilmico Foods Corporation (2017 to 2023)
Internal Control Head and later Financial Controller	Avon Philippines (2014 to 2017)
Internal Audit Manager	Aboitiz Equity Ventures Inc.* (2012 to 2014)
Senior Internal Auditor and later Internal Audit Manager	Aboitiz Transport System Corporation (2001 to 2011)
Associate Auditor	SGV & Co. (1999 to 2001)

*\*Publicly Listed Company*Educational and Professional Background:

- Bachelor's degree in Accountancy from the Bicol University
- Certified Management Accountant (CMA)
- Certified Internal Auditor (CIA)
- Certification in Control Self-Assessment (CCSA) from The Institute of Internal Auditors
- Certified Public Accountant (CPA)
- Certified Information Systems Auditor (CISA) exam passer

Ms. Nacional is not connected with any government agency or instrumentality. She is also not a director of any publicly-listed company.

**MAILENE M. DE LA TORRE**

Vice President – Governance and Compliance, and Assistant Corporate Secretary

Age: 44

Citizenship: Filipino

Committee Memberships: N.A.Present Positions:

Vice President – Governance and Compliance, and Assistant Corporate Secretary	Aboitiz Equity Ventures Inc.*
Corporate Secretary	Various subsidiaries of the Aboitiz Group
Assistant Corporate Secretary	Various subsidiaries of the Aboitiz Group

<sup>11</sup> Ms. Nacional was appointed as the Company's Vice President – Group Internal Audit effective 1 January 2026.



Previous Positions:

Assistant Vice President – Governance and Compliance, and Assistant Corporate Secretary	Aboitiz Equity Ventures Inc.* (2018 to 2023)
Assistant Corporate Secretary	Aboitiz Power Corporation*
Senior Associate General Counsel for Governance and Compliance	Aboitiz Equity Ventures Inc.* (2016 to 2018)
Associate General Counsel for Legal and Corporate Services	Aboitiz Equity Ventures Inc.* (2010 to 2014)
Associate	Esguerra & Blanco Law Office (2007 to 2010)

\*Publicly Listed Company

Educational and Professional Background:

- Bachelor of Arts Degree in Political Science (*Cum Laude*) from the University of the Philippines Diliman
- Bachelor of Laws degree from University of the Philippines Diliman
- Graduate Member of the Institute of Corporate Directors (ICD)
- Member of the Society of Corporate Compliance & Ethics

Ms. de la Torre is a member in good standing of the Integrated Bar of the Philippines. She is not connected with any government agency or instrumentality. She is not a director of a publicly-listed company.

**SAMMY DAVE A. SANTOS**

Senior Associate General Counsel for Governance and Compliance, and Assistant Corporate Secretary

Age: 41

Citizenship: Filipino

Committee Memberships: N.A.

Present Positions:

Senior Associate General Counsel for Governance and Compliance, and Assistant Corporate Secretary	Aboitiz Equity Ventures Inc.* (2020 to present)
Corporate Secretary	Various subsidiaries of the Aboitiz Group
Assistant Corporate Secretary	Good Governance Advocates and Practitioners of the Philippines (GGAPP)
	Various subsidiaries of the Aboitiz Group

Previous Positions:

Assistant Corporate Secretary	Aboitiz Power Corporation* (2019 to 2023)
Associate General Counsel for Governance and Compliance	Aboitiz Equity Ventures Inc.* (2017 to 2020)
Legal Counsel	Alliance Select Foods International* (2016 to 2017)
Counsel	Privatization Group and Office of Special Concerns of the Department of Finance (2016)
Junior Associate	Quiason Makalintal Barot Torres Ibarra Sison & Damaso (2014 to 2016)

\*Publicly Listed Company



Educational and Professional Background:

- Bachelor of Arts in Humanities with Professional Certificate in Industrial Economics from the University of Asia and the Pacific, Manila
- Master of Science in Industrial Economics from the University of Asia and the Pacific, Manila
- Juris Doctor degree from the Ateneo de Manila University, Manila

Mr. Santos is a member in good standing of the Integrated Bar of the Philippines. He is not connected with any government agency or instrumentality. He is not a director of a publicly-listed company.

**Period in which the Directors Should Serve**

The Company's directors serve for a period of one year.

**Term of Office of a Director**

Pursuant to the Company's Amended By-Laws, the directors are elected at each ASM by stockholders entitled to vote. Each director holds office until the next annual election for a term of one year and until his/her successor is duly qualified and elected, unless he/she resigns, dies, or is removed prior to such election. In case of any vacancies in the Board, the provisions of the RCC under Sections 27 and 28 shall apply.

**(2) Significant Employees**

AEV considers the contribution of every employee important to the fulfillment of its goals.

**(3) Family Relationships**

Messrs. Enrique, Erramon, and Sabin Aboitiz, are brothers. Mr. Mikel A. Aboitiz is the uncle of Ms. Ana Maria A. Delgado. Other than these, no other officers or directors are related within the fourth degree of consanguinity.

**(4) Involvement in Certain Legal Proceedings as of 31 January 2026**

To the knowledge and/or information of AEV, none of its nominees for election as directors, its current members of the Board or its executive officers have been involved in any of the following during the past five years up to 31 January 2026:

- a. Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- b. Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- c. Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his/her involvement in any type of business, securities, commodities or banking activities; and
- d. Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.



## (5) Certain Relationships and Related Transactions

AEV and its Subsidiaries (the “Group”), in their regular conduct of business, have entered into related party transactions (RPT) consisting of professional and technical services, rental, money market placements, aviation services, construction and maintenance services, and power sales and purchases. These are made on an arm’s length basis.

ACO, the parent company of AEV, and certain Associates have service contracts with AEV for corporate center services rendered, such as human resources, internal audit, legal, treasury and corporate finance, among others. These services are obtained from AEV to enable the Group to realize cost synergies. AEV maintains a pool of highly qualified professionals with business expertise specific to the businesses of the Group. Transactions are priced on an arm’s length basis, and covered with service level agreements to ensure quality of service.

Associates of ACO and the Group are leasing office spaces from Cebu Praedia Development Corporation (CPDC), a Subsidiary of AEV. Rental rates are comparable with prevailing market prices. These transactions are covered with lease contracts for a period of three years.

The Group has cash deposits and money market placements with Union Bank of the Philippines, Inc. (“UnionBank”, or the “Bank”) and City Savings Bank, Inc., AEV’s banking Associates. These are earning interest at prevailing market rates.

Power Subsidiaries sell to certain Associates based on their respective power supply agreements. Meanwhile, power Subsidiaries purchase from certain Associates based on existing power purchase agreements.

A wholly-owned construction and steel fabrication Subsidiary of ACO renders its construction and maintenance services to the Group.

Aviation services are rendered by AEV Aviation, Inc., a Subsidiary of AEV, to certain Associates.

The Company’s retirement benefit fund (the “Fund”) is in the form of a trust being maintained and managed by an independent committee composed of select officers of the Company. The Fund has investments in the equity of the Company, AboitizPower, and UnionBank.

No other transaction, without proper disclosure, was undertaken by the Company in which any director or executive officer, any nominee for election as director, any beneficial owner (direct or indirect) or any member of his/her immediate family was involved or had a direct or indirect material interest. Other than what has been discussed in this Information Statement and the Company’s 2025 Annual Financial Statements, there are no other related party transactions entered into by the Company with related parties, including transactions with directors or self-dealings by the Company’s directors.

AEV employees are required to promptly disclose any business and family-related transactions with the Company to ensure that potential conflicts of interest are determined and brought to the attention of management.

AEV’s RPT Policy ensures that RPTs are conducted at arms-length and at market prices, and undergo the appropriate approval process.

In 2025, the SGRPT Committee (1) continued to ensure that RPTs are taken on an arm’s-length basis and within market rates, with sufficient documentation, and coursed through the appropriate levels of approval and (2) ensured the submission of the RPT Certification for Directors and Officers in compliance with the Company’s RPT Policy.

For detailed discussion on RPTs, please refer to the notes of the Company’s consolidated financial statements.



(6) **Parent Company**

AEV's parent company is Aboitiz & Company, Inc. It owns 49.27% of the voting shares of AEV as of 31 January 2026.

(b) **Resignation or Refusal to Stand for Re-election by Members of the Board of Directors**

No director has resigned nor declined to stand for re-election to the Board since the date of AEV's last ASM because of a disagreement with AEV on matters relating to its operations, policies, and practices.

**Item 6. Compensation of Directors and Executive Officers**

(a) **Summary of Compensation of Executive Officers**

Information as to the aggregate compensation paid or accrued to AEV's Chief Executive Officer and four most highly compensated executive officers, as well as other directors and officers during the last two completed fiscal years and the ensuing fiscal year are as follow:

Name of Officer and Principal Position	Year	Salary	Bonus	Other Compensation
<b>CHIEF EXECUTIVE OFFICER AND FOUR MOST HIGHLY COMPENSATED OFFICERS</b>				
<b>1. SABIN M. ABOITIZ</b> <i>President and Chief Executive Officer</i>				
<b>2. JOSE EMMANUEL U. HILADO</b> <i>Senior Vice President and Chief Financial Officer / Chief Risk Officer</i>				
<b>3. MARIA VERONICA C. SO</b> <i>Senior Vice President – Group Treasurer</i>				
<b>4. CONNIE G. CHU</b> <i>(DPO beginning 2026)</i> <i>Senior Vice President – Chief Legal and Compliance Officer/ Corporate Secretary/ Data Protection Officer</i>				
<b>5. MARIA LOURDES Y. TANATE</b> <i>(included in 2024 only)</i> <i>Vice President – Group Internal Audit Head</i>				
<b>6. CHARMAINE ROSE VALMONTE</b> <i>(not included in 2024, DPO in 2025)</i> <i>First Vice President – Chief Information and Security Officer / Data Protection Officer</i>				
<b>All above named officers as a group</b>	<b>Actual 2025</b>	<b>₱226,478,996.00</b>	<b>₱22,409,323.00</b>	<b>₱17,463,097.00</b>
	Actual 2024	₱201,834,083.00	₱20,089,685.00	₱17,149,482.00
	Projected 2026	₱248,810,148.00	₱24,611,633.00	₱19,139,523.00
<b>All other directors and officers-as a group unnamed</b>	<b>Actual 2025</b>	<b>₱19,707,710.00</b>	<b>₱2,507,698.00</b>	<b>₱47,714,225.00</b>
	Actual 2024	₱14,397,464.00	₱1,927,001.00	₱44,727,470.00
	Projected 2026	₱21,678,481.00	₱2,758,467.00	₱52,485,647.00



The 2025 Amended By-Laws of the Company as approved by the Securities and Exchange Commission (SEC) on 1 August 2025 defined corporate officers as follows: the Chairman of the Board; the Vice Chairman; the Chief Executive Officer; the Chief Operating Officer; the Treasurer, the Corporate Secretary; the Assistant Corporate Secretary; and such other officers as may be appointed by the Board. For the year 2025, the Company's Summary of Compensation of Executive Officers covers the compensation of officers as reported under Item 5 (a)(1) of the Information Statement.

Except for the regular company retirement plan, which by its very nature will be received by the officers concerned only upon retirement from the Company, the above-mentioned officers do not receive any other compensation in the form of warrants, options, and/or profit-sharing.

There is no compensatory plan or arrangement between the Company and any executive in case of resignation or any other termination of employment or from a change-in-control of the Company.

## (b) Compensation of Directors

### (1) Standard Arrangements

AEV directors are compensated in accordance with the Company's Amended By-laws and receive a monthly allowance of ₱150,000.00 while the Chairman of the Board receives a monthly allowance of ₱200,000.00. In addition, each director/member and the Chairmen of the Board and the Board Committees receive a per diem for every Board or Board Committee meeting attended as follows:

Type of Meeting	Directors	Chairman of the Board
Board Meeting	₱150,000.00	₱225,000.00

Type of Meeting	Committee Member	Chairman of the Committee
Board Committee Meeting (except Audit Committee)	₱100,000.00	₱150,000.00
Audit Committee Meeting	₱100,000.00	₱200,000.00

The total compensation for the relevant year of each of the Company's directors as of 31 December 2025 is as follow:

Name of Director	Total Compensation Received by Directors <sup>12</sup>
<b>ENRIQUE M. ABOITIZ</b> , <i>Chairman of the Board</i>	₱6,300,000
<b>MIKEL A. ABOITIZ</b> , <i>Vice Chairman of the Board</i>	₱4,000,000
<b>ERRAMON I. ABOITIZ</b> , <i>Director</i>	₱7,500,000
<b>SABIN M. ABOITIZ*</b> , <i>President and Chief Executive Officer</i>	₱5,850,000
<b>LUIS MIGUEL O. ABOITIZ</b> , <i>Director</i>	₱4,700,000
<b>ANA MARIA A. DELGADO*</b> , <i>Director</i>	₱4,300,000
<b>JUSTO A. ORTIZ*</b> , <i>Director</i> <sup>13</sup>	₱1,750,000
<b>CESAR G. ROMERO</b> , <i>Lead Independent Director</i>	₱6,200,000
<b>JOANNE G. DE ASIS</b> , <i>Independent Director</i>	₱5,750,000
<b>PETER D. MAQUERA</b> , <i>Independent Director</i>	₱5,800,000

### (2) Other Arrangements

Other than payments in accordance with the Company's Amended By-laws as previously described,

<sup>12</sup> Consisting of the monthly allowance and per diem. Per diem is based on the directors' attendance in the Board and Board Committee meetings for the period 1 January to 31 December 2025.

\*A portion of the director's compensation was paid to their nominating company.

<sup>13</sup> As a member of the Board of Directors for the term 2024-2025, this amount includes monthly allowance and per diem of Mr. Ortiz from 1 January 2025 until his term ended in April 2025.



there are no standard arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as a director.

**(c) Employment Contracts and Termination of Employment and Change-in-Control Arrangements**

There is no compensatory plan or arrangement between AEV and any executive officer that results or will result from the resignation or any other termination of employment or from a change in the management or control of AEV.

**(d) Warrants and Options Outstanding**

AEV does not grant any stock options to its directors or officers.

**Item 7. Independent Public Accountant**

As a matter of policy, the Board Audit Committee (the “Audit Committee”) selects, monitors, and reviews the independence, performance and effectiveness, scope of work, and fees and remuneration of the Company’s external auditors. The performance of this function is done in consultation with the Chief Executive Officer, the Chief Financial Officer, and the Group Internal Audit Head. When appropriate, the Audit Committee may recommend to the Board of Directors the re-appointment or replacement of the current external auditor.

During the AEV board meeting on 5 March 2026, the Chairman of the Audit Committee reported to the Board that after the evaluation and assessment of the performance of SyCip Gorres Velayo & Co. (SGV) for 2025, the Audit Committee was satisfied with SGV’s performance and recommended SGV’s re-appointment as the Company’s external auditor for 2026.

The Board of Directors discussed the Audit Committee’s recommendation, and after discussion, approved the re-appointment of SGV. The Board of Directors has endorsed to the stockholders the re-appointment of SGV as the Company’s external auditor for 2026.

The accounting firm of SGV has been AEV’s Independent Public Accountant for the last 30 years. Ms. Jhoanna Feliza C. Go is AEV’s audit partner from SGV since 2022. Ms. Go replaced Ms. Maria Veronica R. Pore who served as AEV’s audit partner from 2017 to 2021. AEV complies with the requirements of Section 3(b) (ix) of SRC Rule 68 on the rotation of external auditors or signing partners and the two-year cooling-off period.

Representatives of SGV will be present during the 2026 ASM and will be given the opportunity to make a statement if they so desire. They are also expected to respond to appropriate questions if needed.

There was no event in the past 30 years where AEV and SGV (or the handling partner) had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.

The Chairman of the Audit Committee is Mr. Cesar G. Romero, an Independent Director. The other members are Mr. Peter D. Maquera and Ms. Joanne G. De Asis, both Independent Directors, and Ms. Ana Maria A. Delgado, and Mr. Erramon I. Aboitiz, Non-Executive Directors of AEV.

**Item 8. Compensation Plans**

No action is to be taken during the 2026 ASM with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.



## C. ISSUANCE AND EXCHANGE OF SECURITIES

### Item 9. Authorization or Issuance of Securities Other Than for Exchange

No action is to be taken during the 2026 ASM with respect to authorization or issuance of any securities other than for exchange of outstanding securities.

The following is a discussion of the Company's outstanding registered securities.

#### (a) Twenty-Five Billion Fixed Rate Retail Bonds Issued in August 2015

On 27 July 2015, the SEC issued the Order of Registration and Certificate of Permit to Offer Securities for AEV's fixed-rate retail bonds in the aggregate amount of up to ₱25 bn, inclusive of oversubscription (the "2015 Bonds"). The 2015 Bonds were then offered to the public on 28 July 2015 until 31 July 2015. The first tranche, equivalent to ₱24 bn was issued in 2015 in three series, as follows:

Series	Maturity Date	Interest Rate Per Annum
Series A	Five Years and three months	4.4722%
Series B	Seven Years	5.0056%
Series C	Twelve Years	6.0169%

The 2015 Bonds were listed with PDEX on 5 August 2015 for secondary market trading. Interest on the 2015 Bonds is paid quarterly in arrears every 6 August, 6 November, 6 February, and 6 May of each year for each subsequent interest payment date at which the bonds are outstanding.

AEV received the aggregate net proceeds of ₱24 bn from the offer and sale of 2015 Bonds. The breakdown of the use of proceeds is set out below:

Use of Proceeds	Projected Usage (Per Prospectus)	Actual Usage*
Capital Infusion into Aboitiz Land, Inc.	₱9,892,000,000.00	₱10,000,000.00
Capital Infusion into Apo Agua Infraestructura, Inc.	2,055,000,000.00	14,000.00
Capital Infusion into Aseagas Corporation	311,000,000.00	222,500,000.00
Capital Infusion into PETNET, Inc.	765,000,000.00	125,000,000.00
Full repayment of existing long-term debt to fund purchase of UBP shares in 2010 & 2011	1,188,000,000.00	1,188,000,000.00
Bond Issuance Costs	214,076,625.00	219,925,521.28
Acquisition of a stake in the Philippine business of Lafarge S.A.	9,574,923,375.00	22,234,560,478.72
<b>TOTAL</b>	<b>₱24,000,000,000.00</b>	<b>₱24,000,000,000.00</b>

\*The actual amount spent for the above projects in 2015 reached ₱25.5 bn. The funding came from the ₱24 bn retail bond proceeds and the ₱1.5 bn balance from internally-generated funds.

AEV has been paying interest to its bondholders since 6 November 2015.

In 2020, the Company fully paid its Series A 2015 Bonds.

On 10 August 2021, the Company fully paid the Series B 2015 Bonds amounting to ₱8.47 bn, a year ahead of its 2022 maturity schedule.

As of 31 January 2026, only the 12-year Series C 2015 Bonds remain outstanding.



## (b) Thirty Billion Fixed Rate Peso Denominated Retail Bonds (2019)

On 29 January 2019, the Board approved the issuance of a fixed-rate peso-denominated retail bonds in the aggregate amount of up to ₱30 bn, registered under the shelf registration program of the SEC (the “2019 Bonds”). Subsequently, the members of the Board approved the issuance of the first tranche of its 2019 Bonds equivalent to ₱3 bn and with an oversubscription option of up to ₱2 bn (the “First Tranche 2019 Bonds”) on 7 March 2019.

On 3 June 2019, the SEC issued the Order of Registration and Certificate of Permit to Offer Securities for AEV’s 2019 Shelf Program and the public offering of its First Tranche 2019 Bonds which was issued in two series.

Series	Maturity Date	Interest Rate Per Annum
Series A	Five Years	6.0157%
Series B	Ten Years	6.3210%

The First Tranche 2019 Bonds were listed with PDEX on 18 June 2019 for secondary market trading. Interest is paid quarterly in arrears every 21 May, 21 August, 21 November, and 21 February of each year for each subsequent interest payment date at which the bonds are outstanding or the subsequent banking day without adjustment if such interest payment date is not a banking day.

AEV received the aggregated net proceeds of ₱4.94 bn from the offer and sale of the First Tranche 2019 Bonds. The breakdown of the use of proceeds is set out below (amount in thousand pesos):

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

On 5 November 2019, the Board approved the issuance of up to ₱10 bn fixed-rate retail bonds (the “Second Tranche 2019 Bonds”). The SEC issued the Certificate of Permit to Offer Securities on 29 October 2020 for the Second Tranche 2019 Bonds, which was then offered to the public from 29 October 2020 until 6 November 2020. The Second Tranche 2019 Bonds, equivalent to ₱7.55 bn including oversubscription, were issued in two series:

Series	Maturity Date	Interest Rate Per Annum
Series C	Three Years	2.8403%
Series D	Five Years	3.3059%

The Second Tranche 2019 Bonds were listed with PDEX on 16 November 2020 for secondary market trading. Interest is paid quarterly in arrears every 16 November, 16 February, 16 May, and 16 August of each year for each subsequent interest payment date at which the bonds are outstanding or the subsequent banking day without adjustment if such interest payment date is not a banking day.



AEV received the aggregate net proceeds of ₱7.45 bn from the offer and sale of Second Tranche 2019 Bonds. The breakdown of the use of proceeds is set out below (in thousand pesos):

Use of Proceeds	Projected Usage (Per Prospectus)	Actual Usage <sup>14</sup>
Payment of the maturing 2013 Series A Bonds	₱6,200,000	₱6,200,000
Payment of the maturing 2015 Series A Bonds	2,664,112	1,245,578
Partially finance the 2021 equity contributions to Apo Agua for the construction of a hydroelectric-powered bulk water treatment facility in Davao	1,000,000	-
Bond issuance costs	135,888	104,422
<b>TOTAL</b>	<b>₱10,000,000</b>	<b>₱7,550,000</b>

On 26 April 2021, the Board approved the issuance of up to ₱10 bn fixed-rate retail bonds (the “Third Tranche 2019 Bonds”). The SEC issued the Certificate of Permit to Offer Securities on 26 July 2021 for the Third Tranche 2019 Bonds, which was then offered to the public from 26 July 2021 until 30 July 2021. The Third Tranche 2019 Bonds, equivalent to ₱10 bn including oversubscription, were issued in two series.

Series	Maturity Date	Interest Rate Per Annum
Series E	Four Years	3.2977%
Series F	Seven Years	3.3059%

The Third Tranche 2019 Bonds were listed with PDEX on 9 August 2021 for secondary market trading. Interest is paid quarterly in arrears every 9 February, 9 May, 9 August, and 9 November of each year for each subsequent interest payment date at which the bonds are outstanding or the subsequent banking day without adjustment if such interest payment date is not a banking day.

AEV received the aggregate net proceeds of ₱10 bn from the offer and sale of the Third Tranche 2019 Bonds. The breakdown of the use of proceeds is set out below (in thousand pesos):

Use of Proceeds	Projected Usage (Per Prospectus)	Actual Usage
Refinance facilities drawn to fund the early redemption of the 2015 Series B Bonds	₱8,467,030	₱8,467,030
Partially finance Aboitiz InfraCapital’s 2021 equity contributions to Apo Agua to fund its requirements for the construction of a hydroelectric-powered bulk water treatment facility in Davao	750,000	750,000
Finance future funding requirements of Aboitiz InfraCapital in 2022 for its towers project	643,629	647,997
Bond issuance costs	135,341	134,973
<b>TOTAL</b>	<b>₱10,000,000</b>	<b>₱10,000,000</b>

AEV has been paying interest to its bondholders since 18 September 2019 and 16 February 2021, for the First and Second Tranche Bonds, respectively. The Company started paying interest on the Third Tranche 2019 Bonds beginning on 9 November 2021.

As of 24 March 2025, Series A and C from the First and Second Tranches have been fully paid.

<sup>14</sup> The full allotment for the oversubscription was not availed.



On 25 August 2022, the Board approved the issuance of up to ₱7.45 bn fixed-rate retail bonds (the “Fourth Tranche 2019 Bonds”), together with the application for a new shelf registration program with the SEC for the issuance of fixed-rate peso-denominated retail bonds with an aggregate principal amount of up to ₱30 bn, to be issued in one or more tranches, depending on market conditions (the “2022 Shelf Program”).

**(c) Thirty Billion Fixed Rate Peso Denominated Retail Bonds (2022)**

On 25 August 2022, the members of the Board approved the issuance of the first tranche from its 2022 Shelf Program equivalent to ₱4.55 bn inclusive of oversubscription option (the “First Tranche 2022 Bonds”). Subsequently, the Board of Directors of the Company approved the increase in the amount of the oversubscription option to ₱12.55 bn. The issuance of the Fourth Tranche 2019 Bonds and the First Tranche 2022 Bonds amounted to a total issue size of ₱20 bn fixed-rate retail bonds (the “2022 Bonds”). The increase in the oversubscription option allowed for greater flexibility amidst robust liquidity in the capital markets.

The SEC issued the Certificate of Registration and the Permit to Offer Securities on 22 November 2022 for the 2022 Bonds, which was then offered to the public from 22 November 2022 until 28 November 2022. The 2022 Bonds were issued in two series.

Series	Maturity Date	Interest Rate Per Annum
Series A	Three Years and Six Months	6.8725%
Series B	Seven Years	7.5321%

The First Tranche 2022 Bonds were listed with PDEX on 7 December 2022 for secondary market trading. Interest is paid quarterly in arrears every 7 March, 7 June, 7 September, and 7 December of each year for each subsequent interest payment date at which the bonds are outstanding or the subsequent banking day without adjustment if such interest payment date is not a banking day.

AEV received the aggregate net proceeds of ₱20 bn from the offer and sale of the 2022 Bonds. The breakdown of the use of proceeds is set out below (in thousand pesos):

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

On 30 May 2023, the members of the Board approved the issuance of the second and final tranche of its 2022 Bonds equivalent to ₱17.45 bn inclusive of oversubscription option (the “Second Tranche 2022 Bonds”). The SEC issued the Certificate of Registration and the Permit to Offer Securities on 7 September 2023.

The Second Tranche 2022 Bonds was then offered to the public from 7 September 2023 until 13 September 2023. The Second Tranche 2022 Bonds were issued in three series.



Series	Maturity Date	Interest Rate Per Annum
Series C	Two Years	6.3402%
Series D	Five Years	6.4762%
Series E	Ten Years	6.8032%

The Second Tranche 2022 Bonds were listed with PDEX on 21 September 2023 for secondary market trading. Interest is paid quarterly in arrears every 21 December, 21 March, 21 June, and 21 September of each year for each subsequent interest payment date at which the bonds are outstanding or the subsequent banking day without adjustment if such interest payment date is not a banking day.

AEV received the aggregate net proceeds of ₱17.45 bn from the offer and sale of the Second Tranche 2022 Bonds. The breakdown of the use of proceeds is set out below (in thousand pesos):

Use of Proceeds	Projected Usage (Per Prospectus)	Actual Usage
To partially fund the acquisition of 40% equity interest in Coca-Cola Beverages Philippines, Inc.	₱11,382,434	-
Refinancing of the maturing AEV Series C 2.8403% Bonds Due 2023	5,853,300	5,853,300
Bond issuance costs	214,266	216,470
TOTAL	₱17,450,000	₱6,069,770

AEV started paying interest to its bond holders of the First Tranche 2022 Bonds on 7 March 2023 and Second Tranche 2022 Bonds on 21 December 2023.

On 9 June 2025, the Company fully paid the Series A 2022 Bonds amounting to ₱9.1 bn, a year ahead of its 2026 maturity schedule.

#### Item 10. Modification or Exchange of Securities

No action is to be taken during the 2026 ASM with respect to modification of any other class of issued securities of AEV, or the issuance or authorization for issuance of one class of securities in exchange for outstanding securities of another class.

#### Item 11. Financial and Other Information

No other action is to be taken during the 2026 ASM with respect to any matter specified in Items 9 or 10.

#### Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No action is to be taken during the 2026 ASM with respect to any transaction involving: (i) merger or consolidation into or with any other person or of any other person into or with AEV; (ii) acquisition by AEV or any of its security holders of securities of another person; (iii) acquisition of any other going business or of the assets thereof; (iv) sale or other transfer of all or any substantial part of the assets of AEV; or (v) liquidation or dissolution of AEV.

#### Item 13. Acquisition or Disposition of Property

No action is to be taken during the 2026 ASM with respect to acquisition or disposition of any property of AEV.



#### Item 14. Restatement of Accounts

No action is to be taken during the 2026 ASM with respect to restatement of any asset, capital or surplus account of AEV.

#### D. OTHER MATTERS

#### Item 15. Action with Respect to Reports

The following action require approval and ratification from the stockholders during the 2026 ASM:

- (a) Approval of the Minutes of the 2025 Annual Meeting of Stockholders dated 28 April 2025 (A summary and copy of the 2025 ASM Minutes are attached as **Annexes "C" and "C-1"**). The approval of the minutes is only with respect to the correctness of the minutes and not as to any of the matters referred therein. The minutes may also be viewed at the Company's website at: <https://www.aboitiz.com/investor-relations/stockholder-meeting/annual-stockholder/3e081eae-00f3-4f6d-89d8-5a4fea3f0ce3> and covers the following matters:
- 1) Reading and approval of the minutes of the 2024 Annual Stockholders' Meeting;
  - 2) Presentation of the President's Report;
  - 3) Approval of the Annual Report and Audited Financial Statements as of 31 December 2024;
  - 4) Appointment of External Auditor for 2025;
  - 5) Election of the Members of the Board of Directors;
  - 6) Delegation to the Board of Directors the Authority to List the Company's Common and/or Preferred Shares;
  - 7) Amendment of the Company's Articles of Incorporation:
    - 7.1) Amendment of Article III to Change the Company's Principal Place of Business; and
    - 7.2) Amendment of Article VII to Delegate to the Board of Directors the Authority to List the Company's Common and/ or Preferred Shares;
  - 8) Ratification of the Acts, Resolutions, and Proceedings of the Board of Directors, Corporate Officers, and Management from 22 April 2024 up to 27 April 2025;
  - 9) Ratification of the Authority to Amend the By-Laws to Change the Company's Place of Business and Align with the Provisions of the Revised Corporation Code, the Company's Updated Corporate Governance Practices, and Applicable SEC Rules and Regulations
  - 10) Other Business
- (b) Approval of the 2025 Annual Report of Management and Financial Statements of the Company; and
- (c) General ratification of the acts of the Board of Directors, corporate officers, and the management from 28 April 2025 up to 26 April 2026.

These acts are covered by resolutions of the Board duly adopted during the normal course of trade or business of the Company.

The Company's President and Chief Executive Officer, Mr. Sabin M. Aboitiz will present the President's Report during the 2026 ASM. The President's Report will be an assessment of the Company's 2025 performance and will include information on any material change in the Company's business, strategy, and other affairs, if any. The President's report for the 2026 ASM is not yet available at the time that the Company's Information Statement is due to be submitted to the SEC. It will be uploaded and may be viewed at the Company's website at <https://aboitiz.com/2026asm> as soon as available before the 2026 ASM.



## Item 16. Matters Not Required to be Submitted

No action is to be taken with respect to any matter that does not require the submission to a vote of security holders.

- (a) **Ratification of acts, resolutions, and proceedings of the Board of Directors, Corporate Officers and Management from 28 April 2025 up to 26 April 2026.** The proposal is intended to allow the stockholders to ratify the acts of the Board of Directors and Officers of the Company as a matter of procedure or policy.

The resolutions approved by the Board in its regular and special meetings refer only to acts done by the Board of Directors, corporate officers, and management in the ordinary course of business. The board resolutions are enumerated in this Information Statement. The Company also regularly discloses material transactions approved by the Board. These disclosures are available for viewing and can be downloaded at the Company's website at [www.aboitiz.com](http://www.aboitiz.com).

Below is the list of the resolutions approved by the Board of Directors from 28 April 2025 up to 31 January 2026:

### **Regular Board Meeting on 29 April 2025**

1. Renew the Authorities to Enter into Non-Disclosure Agreements, Letters of Instruction, Memoranda of Agreement and Other Preliminary Agreements Involving:
  - a. Potential Acquisitions or Transactions;
  - b. Media Relation Transactions;
  - c. Human Resources (HR) Related Transactions;
  - d. Information Technology (IT) Related Transactions; and
  - e. Transactions by the Transformation Office
2. Renew Authority to Purchase, Sell, or Deal in Any Manner with the Motor Vehicles of the Company;
3. Renew Authority to Transact and File Reports to the SEC, PSE, and PDEx;
4. Renew the Authority of the Data Protection Officer to Transact with the National Privacy Commission;
5. Approve the 2024 Integrated Annual Corporate Governance Report;
6. Approve the Company's Redundancy Program;
7. Renew the Company's Authority to Buyback AEV, UBP, and AboitizPower Shares;
8. Authorize Prepayment of Series A 2022 Bonds;
9. Update Authorized Representatives for the Company's Accounts Maintained with various banks
10. Update Authorized Representatives for Transactions with Utility Companies and Government Agencies;
11. Update Authorized Representatives to Apply and Secure Work Permits and Visas

### **Regular Board Meeting on 28 May 2025**

1. Avail of Loan Facility from Mizuho Bank, Ltd.

### **Regular Board Meeting on 26 June 2025**

1. Apply for the Closure of Business Permit in Taguig City
2. Engage the Services of Mizuho Bank for Japan Credit Rating

### **Regular Board Meeting on 5 August 2025**

1. Changes in Officers
2. Update Authorized Signatories for Accounts Maintained with various banks

### **Regular Board Meeting on 27 August 2025**

1. Renew of Registration with the National Privacy Commission

### **Regular Board Meeting on 30 October 2025**

1. Accredited with various Hospitals in Cebu for the Company's Employee Health Benefits
2. Apply for "ABOITIZ" trademark application in Vietnam



#### **Regular Board Meeting on 17 November 2025**

1. Infuse Capital into Aboitiz Land Inc.

#### **Special Board Meeting on 24 November 2025**

1. Purchase of Shares in a subsidiary

#### **Regular Board Meeting on 15 December 2025**

1. Appoint a New Data Protection Officer
2. Approve the Utilization of 2025 Archipelago Insurance Pte. Ltd. Dividends
3. Proceed with the Sale of 40% Equity Stake in Aboitiz InfraCapital, Inc. to Global Infrastructure Partners
4. Purchase Shares in Balibago Waterworks Systems, Inc.
5. Apply for Conversion of the 110 Legazpi Property into a Condominium Project

#### **Regular Board Meeting on 28 January 2026**

1. Renew the Authority of the Company's Representatives to Attend the ASMs of Investee Companies, Organizations, or Associations (Strategic Business Units and Joint Ventures)
2. Renew Registration with the National Privacy Commission
3. Update the List of Trustees for Retirement Plan and Retirement Fund

A resolution to ratify the acts, resolutions, and proceedings of the Board of Directors, corporate officers and management from 28 April 2025 up to 26 April 2026 shall be presented to the stockholders for approval.

#### **Item 17. Other Proposed Actions**

- (a) **Approval of the 2025 Annual Report and Financial Statements.** The proposal is intended to present to the stockholders the results of the Company's operations in 2025, in accordance with Section 74 of the Revised Corporation Code.

The Company's audited financial statements as of 31 December 2025 will be integrated and made part of the Company's Definitive Information Statement. The Definitive Information Statement will be distributed to the stockholders at least 15 business days prior to the ASM, and the same will be posted at the Company's website at <https://abotiz.com> and in the PSE EDGE portal at [edge.pse.com.ph](https://edge.pse.com.ph).

A resolution approving the 2025 Annual Report and Audited Financial Statements shall be presented to the stockholders for approval.

- (b) **Appointment of the Company's External Auditor for 2026.** The proposal is intended to appoint an auditing firm which can best provide assurance to the directors and stockholders on the integrity of the Company's financial statements and adequacy of its internal controls. The Board Audit Committee and the Board of Directors will endorse SGV as the external auditor for 2026 for the stockholders to appoint.

The profile of the external auditor is disclosed in this Information Statement.

A resolution for the appointment of the Company's external auditor for 2026 shall be presented to the stockholders for approval.

- (c) **Ratification of Acts, Resolutions, and Proceedings of the Board of Directors, Corporate Officers, and Management from 28 April 2025 up to 26 April 2026.** The proposal is intended to allow the stockholders to ratify the acts of the Board of Directors and Officers of the Company as a matter of procedure or policy.



The resolutions approved by the Board in its regular and special meetings refer only to acts done by the Board of Directors, corporate officers, and management in the ordinary course of business. The board resolutions up to 31 January 2026 are enumerated in this Information Statement. The Company also regularly discloses material transactions approved by the Board. These disclosures are available for viewing at, and can be downloaded from, the Company's website at <https://aboitiz.com>.

A resolution to ratify the acts, resolutions, and proceedings of the Board of Directors, corporate officers, and management from 28 April 2025 up to 26 April 2026 shall be presented to the stockholders for approval.

**Item 18. Voting Procedures**

**(a) Votes Required for Matters Submitted to Stockholders for Approval and Election of Directors**

Section 4, Article I of the Amended By-Laws of AEV states that a quorum for any meeting of stockholders shall consist of the majority of the outstanding capital stock of AEV. The majority of such quorum shall decide on any question in the meeting, except those matters in which the Revised Corporation Code requires a greater proportion of affirmative votes.

Regarding the election of members of the Board, nominees who receive the highest number of votes shall be declared elected, pursuant to Section 23 of the Revised Corporation Code.

For other matters submitted to the stockholders for approval, the affirmative vote of at least a majority of the issued and outstanding capital stock entitled to vote and represented at the 2026 ASM is required.

The required number of stockholder votes for each proposed resolution is summarized in the table below:

Proposed Resolutions	Required Number of Votes <i>(One Share – One Vote)</i>
<b>Reading and Approval of the Minutes of the 2025 Annual Stockholders’ Meeting</b>	The affirmative vote of at least a majority of the issued and outstanding capital stock entitled to vote and represented at the 2026 ASM.
<b>Approval of the 2025 Annual Report and Financial Statements</b>	
<b>Appointment of the Company’s External Auditor for 2026</b>	
<b>Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from 28 April 2025 up to 26 April 2026.</b>	
<b>Election of the Members of the Board of Directors</b>	The nine nominees with the greatest number of cumulative votes shall be declared elected.

**(b) The Method by which Votes will be Counted**

The Company intends to conduct the 2026 ASM through remote communication, in accordance with the Revised Corporation Code and the applicable SEC Circulars. Stockholders who are unable to attend the meeting may execute a proxy in favor of a representative, or vote electronically *in absentia* using a hyperlink at <https://aboitiz.com/2026asm> available on 27 March 2026. Stockholders voting electronically *in absentia* shall be deemed present for purposes of quorum. See **Annex “H”** for complete information on the process for voting via remote communication or *in absentia* and the requirements for doing so.



In the election of directors, the nine nominees with the greatest number of votes shall be declared elected. If the number of nominees does not exceed the recorded number of directors to be elected, all the shares present or represented at the meeting will be voted in favor of the nominees.

In the election of directors, the stockholder may choose to do any of the following:

- (i) Vote such number of shares for as many person(s) as there are directors to be elected;
- (ii) Cumulate such shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares; or
- (iii) Distribute his shares on the same principle as option (ii) among as many candidates as he shall see fit, provided, that the total number of votes cast by him shall not exceed the number of shares owned by him, multiplied by the whole number of directors to be elected.

The method of counting the votes shall be in accordance with the general provisions of the Revised Corporation Code. The counting of votes shall be done by the representatives from the Office of the Corporate Secretary, who shall serve as members of the Election Committee. The voting shall be witnessed and the results verified by a duly appointed Independent Board of Election Inspectors, Luis Cañete & Company, an independent accounting firm.

Other than the nominees' election as directors, no director, executive officer, nominee, or associate of any nominee has any substantial interest, direct or indirect, by security holdings or otherwise, in any way in the matters to be taken up during the ASM. AEV has not received any information that an officer, director or stockholder intends to oppose any action to be taken at the 2026 ASM.



This Information Statement in SEC Form 20-IS is given free of charge to the stockholders prior to the Annual Stockholders' Meeting of the Company. AEV stockholders may likewise request for a copy of the 2026 Annual Report on SEC Form 17-A which will be given free of charge upon written request. Please write to:

**Office of the Corporate Secretary:**

Aboitiz Equity Ventures Inc.  
Ayala Triangle Gardens Tower 2  
Paseo de Roxas, Corner Makati Avenue  
Makati City, Metro Manila, Philippines  
email: [AEV\\_BoardSecretariat@aboitiz.com](mailto:AEV_BoardSecretariat@aboitiz.com)

**Attention: Ms. Connie G. Chu**

This Information Statement will also be posted at AEV's website: [www.aboitiz.com](http://www.aboitiz.com)  
and in the PSE EDGE portal at [edge.pse.com.ph](http://edge.pse.com.ph)

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report was signed in the City of Makati on 16 March 2026.

**ABOITIZ EQUITY VENTURES INC.**

By:



**CONNIE G. CHU**

Corporate Secretary



## PART I – BUSINESS AND GENERAL INFORMATION

### A. Item 1. Business of the Registrant

#### *Overview of Business of the Registrant*

**Aboitiz Equity Ventures Inc.**, is the public holding and management company of the Aboitiz Group, one of the largest conglomerates in the Philippines. The Company was originally incorporated as Cebu Pan Asian Holdings Corporation on 11 September 1989. Its name was later changed to Aboitiz Equity Ventures Inc. on 29 December 1993, and its ownership was opened to the general public through an initial public offering (IPO) of its common shares in 1994.

AEV's core businesses, conducted through its various domestic and international Subsidiaries and Associates, are grouped into five main categories:

- **Power.** AEV's power generation, distribution, and retail electricity supply businesses are operated through Aboitiz Power Corporation (AP) and its Subsidiaries, Joint Ventures, and Associates (collectively, "AboitizPower"). AboitizPower holds leadership positions across various segments. AboitizPower is also a pioneer in building and operating run-of-river mini hydropower plants in the country and has the largest installed capacity of renewable energy under its market control.

On 10 December 2021, the AEV stockholders ratified the sale of 25.01% of the Company's equity ownership in AP (equivalent to 25.01% of the total outstanding capital stock of AboitizPower) to JERA Asia, an affiliate of JERA, Japan's largest power generation company. Including the shares acquired from ACO, JERA Asia now owns 27.00% of the total outstanding capital stock of AP. The proceeds from this transaction unlocked significant capital in AEV to fuel the expansion of its portfolio into high-growth sectors.

AP's common shares are listed on the PSE, and as of 31 January 2026, AP had a market capitalization of ₱311.29 bn, with a share price of ₱43.20 per share.

- **Food and Beverage.** AEV's integrated agribusiness and food company is operated in the Philippines primarily through Aboitiz Foods Holdings, Inc. (Aboitiz Foods) and its Subsidiaries, and its international feeds business through Aboitiz Foods Pte. Ltd. (formerly, Pilmico International Pte. Ltd.) and its various Subsidiaries and Associates (collectively, the "Food Group"). The Food Group is composed of two segments: (1) Agribusiness and (2) Food and Nutrition. Agribusiness covers feed milling, pet food and specialty nutrition while Food and Nutrition includes flour milling, hog and layers farming, meat slaughter and fabrication and commodity trading.

In July 2018, Pilmico International (now Aboitiz Foods Pte. Ltd.) acquired a 75% equity interest in Gold Coin Management Holdings, Pte. Ltd. (GCMH) and its Subsidiaries (collectively, the "Gold Coin Group"), expanding AEV's animal feed business into 11 countries across the Asia-Pacific region. In May 2019, then Pilmico International (now Aboitiz Foods Pte. Ltd.) acquired the remaining 25% equity interest in GCMH.

On 23 February 2024, AEV, in partnership with Coca-Cola Europacific Partners Plc (CCEP), successfully completed the acquisition of then Coca-Cola Beverages Philippines, Inc. (CCBPI), the exclusive bottler and distributor of The Coca-Cola Company's products in the Philippines. As part of this transition, CCBPI rebranded in 2025, adopting its new name, Coca-Cola Europacific Aboitiz Philippines, Inc. (CCEAP), marking a new chapter in its history under joint ownership.

CCEAP is a leading beverage company in the Philippines, responsible for bottling, marketing, and distributing Coca-Cola products nationwide.



CCEAP is the official bottling and distribution partner of Coca-Cola products in the Philippines. It operates a nationwide manufacturing and distribution network that enables it to produce, move, and sell beverages across the country. It offers a broad beverage portfolio that includes, among others, globally recognized brands such as Coca-Cola, Sprite, Royal, Schweppes, and Minute Maid, as well as water, juice, and energy drink brands, providing a range of beverage choices for Filipino consumers.

- **Financial Services.** AEV's financial services group is consolidated under its Associate, Union Bank of the Philippines (UB) and its Subsidiaries and Associates, including City Savings Bank, Inc., a thrift bank, UBP Investments Corporation, a holding company, UBX Philippines Corporation ("UBX PH"), an innovation and technology company, and UnionDigital Bank, Inc., the Bank's digital and banking arm (collectively "UnionBank"). UB is a universal banking corporation listed on the PSE and is among the top universal banks in the country, in terms of asset size as of 31 December 2025, as reported in disclosures made by private universal banks to the PSE. As of 31 January 2026, UB had a market capitalization of ₱86.23 bn, with a price per common share of ₱26.00.
- **Real Estate.** AEV's real estate investments is operated through Aboitiz Land, Inc. and its Subsidiaries and Associates (collectively, "Aboitiz Land"). In September 2020, the management of the industrial and commercial business units of Aboitiz Land was transferred to Aboitiz InfraCapital. In late 2025, however, the said industrial and commercial business units were integrated with the residential business under one strategic leadership, forming one unified real estate platform.

Under this platform, Aboitiz Land develops residential communities and industrial-anchored mixed-use estates in strategic geographic corridors. Its industrial estates business focuses on the long-term development and stewardship of smart and sustainable economic hubs that support manufacturing, logistics, commercial activity, and other high-value industries, while its residential business delivers lot-only, house-and-lot, and condominium products designed to support workforce housing, community formation, and township development. This integrated, estate-led approach enables the Group to align housing with employment growth, strengthen the competitiveness of its industrial and commercial hubs, and support long-term value creation across its real estate portfolio.

- **Infrastructure.** The infrastructure and infrastructure-related investments of the Aboitiz Group are primarily undertaken through Aboitiz InfraCapital, Inc. (AIC) and its Subsidiaries and Associates (collectively, "Aboitiz InfraCapital") and AEV CRH Holdings, Inc. (AEV CRH). As of 31 January 2026, Aboitiz InfraCapital's business portfolio includes (i) administrative franchises to provide water and wastewater-related services to residential, commercial and industrial customers in Batangas, Cebu and Davao, among others, (ii) digital infrastructure, which includes common towers and data centers, and (iii) regional airports.

On 23 December 2025, AEV signed definitive agreements with Global Infrastructure Partners (GIP), a part of BlackRock, for the sale of AEV's 40% equity interest in AIC. The sale is subject to customary closing conditions and regulatory approvals. This strategic partnership aims to strengthen Aboitiz InfraCapital's ability to scale, deliver faster, and create long-term value, utilizing GIP's global experience in transport and utilities.

AEV CRH Holdings, Inc. (AEV CRH) is AEV's partnership with CRH plc, a global leader in the manufacture and supply of building materials and products. AEV CRH acquired Republic Cement & Building Materials, Inc. (RCBM) together with its Subsidiaries and Affiliates (the "Republic Cement Group") in 2015. As of 31 January 2026, the Company believes that the Republic Cement Group is one of the country's leading local cement manufacturing and distribution companies with five integrated plants and one grinding facility in operation across Luzon, Visayas, and Mindanao.



- **Others.** AEV's other investments include holdings in (a) aviation through AEV Aviation, Inc. (AEV Av), (b) insurance through Archipelago Insurance Pte. Ltd. (Archipelago Insurance), and (c) portfolio investments abroad through AEV International.

Since launching the Great Transformation in 2022, AEV has shifted toward becoming an active portfolio manager. This marks a move beyond the traditional holding company model, with a stronger focus on portfolio strategy, disciplined capital allocation, and long-term value creation. AEV now focuses on where it can create the most value across the Group by guiding strategy, evaluating portfolio opportunities, enabling synergies, and allocating capital to businesses with strong long-term potential.

A key enabler of this shift is the federalization of Strategic Business Units (SBUs). This model gives SBUs greater autonomy and accountability so they can respond faster to market opportunities while remaining aligned with Group strategy. At the same time, AEV provides enterprise-wide oversight through governance, risk management, capital allocation, talent development, technology, and sustainability frameworks. This balance combines the agility of empowered business units with the discipline of an active portfolio manager.

This evolution also supports AEV's ambition of becoming the country's first techglomerate. Technology, data, and innovation strengthen competitiveness, improve decision-making, and help build new growth platforms across the portfolio.

As of 31 January 2026, ACO owned 49.27% of the outstanding capital stock of AEV, 6.55% was owned by directors, officers, and related parties, while the remaining 44.18% was owned by the public.

As of 31 January 2026, AEV had a market capitalization of ₱176.58 bn, with a share price of ₱31.80 per share.

Neither AEV nor any of its Subsidiaries has ever been the subject of any bankruptcy, receivership, or similar proceedings.

## **B. ABOITIZ EQUITY VENTURES INC.**

AEV is one of the leading conglomerates in the Philippines and is the public holding company of the Aboitiz Group. AEV is recognized for its sustainable business practices, innovation-driven strategies, and commitment to nation-building. AEV's current principal office address is at Ayala Triangle Gardens Tower 2, Paseo de Roxas, Corner Makati Avenue, Makati City, Metro Manila, Philippines. AEV and its Subsidiaries maintain administrative and liaison offices in Cebu.

With a legacy spanning over a century, AEV has continuously evolved and diversified its portfolio to remain competitive. Today, the Group is strengthening its role as an active portfolio manager by enhancing strategic oversight, disciplined capital allocation, and the use of technology and data to create long-term value.

### *Business Growth*

AEV grows the business by continuing to explore businesses that meet the following criteria: (a) well suited to AEV's experience and expertise in its existing business segments, (b) has dependable and growing sources of income, and (c) scalable with long-term growth potential. AEV seeks to grow within the Company's acceptable thresholds for risk, leverage, and returns to maintain sustainable growth. An integral part of AEV's strategy is to keep the Company's balance sheet healthy and to uphold the Company's ability to raise funds through the debt market.

While the Company is open to the possibility of expanding into new industries, AEV remains bullish on the long-term prospects of its five core businesses. AEV's business presence in the sectors in which it currently operates is aligned with the international indicators of economic growth and positions AEV well to take advantage of the country's economic cycle and to reap the benefits of demographic dividends.



### *Stakeholder Engagement*

AEV aims to maximize shared value for all the entities involved in its business and believes that direct, regular, open, and respectful dialogue with key stakeholders is seen as an essential element in developing mutually beneficial and sustainable relationships that help unlock value for all parties over the long-term.

### *Human Capital*

One of AEV's strategic pillars is to build human capital by strengthening its capability to attract, retain, and optimize top caliber professionals who will not only help manage its businesses, but also work to enhance the Aboitiz Group's capabilities and skills. Talent management and succession planning are at the core of AEV's strategy in relation to human capital

The Aboitiz Group has always taken pride in leadership excellence across five smooth leadership transitions during the Group's history while retaining the simple and entrepreneurial approach that fueled its expansion. This approach has played an integral part in the continuity of AEV's policies and the execution of its strategic business plans over time. Today, as a new generation of leaders of AEV's business takes shape, its leadership team will seek to continue to produce leaders from within the ranks, having a leadership bench that is capable of stimulating healthy change and progress within the organization. In building its future leadership team, AEV aims to seek out people who believe in its purpose and brand promise, whose values are aligned with its core values, and who will thrive in its longstanding culture.

### *Execution Excellence*

AEV measures execution excellence by its ability to act in a timely and effective manner. AEV works continuously to enhance its business processes across all corporate service units and Strategic Business Units to ensure AEV maintains its competitive edge.

AEV attributes its ability to execute swiftly to the leadership of the AEV Board. The Board is composed of highly professional directors that work in an environment of respect and collegiality, where active participation, candidness, and robust discussions are not only encouraged but are the norm. The members of the AEV Board include three Independent Directors, five Non-Executive Directors, and one Executive Director, all of whom come from diverse professional backgrounds, such as economics, corporate finance, engineering, accounting, auditing, investment banking, and technology, in addition to experience in the private, government and multilateral agency sectors and other policy-making bodies. The AEV Board is supported by a capable and accountable management team and empowered team members, united in living the time-honored Aboitiz core values of Integrity, Teamwork, Innovation, and Responsibility.

In all its business ventures, AEV has adopted sound corporate governance practices, robust internal controls and compliance monitoring processes, and a well-functioning enterprise risk management system to satisfy the heightened expectations of its various stakeholders. AEV has been recognized as one of the best-managed companies in the Philippines and in the ASEAN region, and is frequently cited for its commitment to good corporate governance and corporate social responsibility.

### *Sustainability Governance*

Sustainability at the Aboitiz Group is anchored on its core purpose of Advancing Business and Communities and is deeply embedded in its strategic evolution into the Philippines' first "techglomerate". This commitment is operationalized through the #OneAboitiz Sustainability Framework, which integrates environmental, social, economic, and governance (EESG) considerations into strategy, operations, and decision-making across its entire portfolio. This approach ensures that



sustainability is not a standalone agenda but a shared driver of long-term value creation, resilience, and responsible growth.

The AEV Board of Directors holds ultimate accountability for sustainability governance, overseeing sustainability-related risks and opportunities within strategic planning and enterprise risk management. To ensure specialized expertise, the Board delegates specific responsibilities to the Sustainability, Governance, and Related Party Transactions (SGRPT) Committee. This committee—formed by the 2024 merger of the ESCG and RPT committees—oversees the adoption and implementation of sustainability policies and disclosures to ensure alignment with global best practices. Management execution is further coordinated through the Aboitiz Group Sustainability Council, which translates Board-approved priorities into measurable ESG targets and action plans across all Strategic Business Units (SBUs).

The Group regularly reassesses its priorities to ensure its strategy remains relevant and responsive to a rapidly evolving operating environment. In 2025, the Group undertook a comprehensive Materiality Re-Assessment to reaffirm the topics most significant to the business and its stakeholders. Grounded in a rigorous double materiality lens, issues were assessed based on their impact on people and the environment, as well as their financial influence on the Group's performance. This process identified 16 priority material topics organized into four strategic clusters:

- Culture & People: Building a future-ready, inclusive, and accountable workforce.
- Economic Resilience & Governance: Ensuring financial strength, ethical leadership, and business continuity.
- Climate & Energy Opportunities: Managing climate risks while enabling an equitable energy transition.
- Social Inclusion, Customers & Digital Trust: Expanding access to essential services and protecting data privacy in a connected world.

AEV continuously monitors performance against international benchmarks and identifies gaps to refine its internal roadmaps. The Group's reporting and disclosures on key areas of focus are prepared in reference to the GRI Standards and SEC sustainability reporting guidelines. Having published its first sustainability report in 2009 and adopted the GRI framework in 2014, the Group continues to uphold high standards of transparency, as evidenced by obtaining external assurance for its 2022 and 2023 Annual Integrated Reports. Through this integrated governance framework, the Group actively manages sustainability-related risks and opportunities to secure its long-term prospects.

## **(a) DESCRIPTION OF REGISTRANT**

### **(i) Principal Products or Services**

As of 31 January 2026, AEV's core businesses, conducted through its various Subsidiaries and Affiliates, can be grouped into five main categories: (a) power distribution, power generation, and retail electricity supply; (b) financial services; (c) food and beverage; (d) real estate; and (e) infrastructure. Principal products and services offered by AEV's core businesses are discussed in the relevant portions of each SBU.

Based on the SEC parameters of what constitutes a significant Subsidiary under Item XX of Annex "D" of SRC Rule 12, AboitizPower and Aboitiz InfraCapital are AEV's significant Subsidiaries for 2025. (Please see Annex "E" for the corporate structure of AEV showing the different business segments.)



## (ii) Sales

Comparative amounts of consolidated revenues, and profitability of continuing operations are as follows:

(in ₱ millions)	2025	2024	2023
Revenue	₱313,085	₱302,826	₱310,619
Operating Profit	₱50,930	₱50,594	₱38,045

The operations of AEV and its Subsidiaries are based largely in the Philippines. AEV's percentage of revenues and net income contributed by foreign sales are as follows:

Contribution to Revenue	2025		2024		2023	
	(in ₱ millions)	%	(in ₱ millions)	%	(in ₱ millions)	%
Philippines	₱260,005	73%	₱250,957	74%	₱257,356	76%
Rest of Asia	₱95,868	27%	86,117	26%	₱80,878	24%
<b>Total</b>	<b>₱355,874</b>	<b>100%</b>	<b>337,074</b>	<b>100%</b>	<b>₱338,234</b>	<b>100%</b>

Contribution to Net Income Attributable to Parent	2025		2024		2023	
	(in ₱ millions)	%	(in ₱ millions)	%	(in ₱ millions)	%
Philippines	₱17,479	95%	₱17,266	95%	₱24,161	103%
Rest of Asia	₱825	5%	862	5%	(615)	-3%
<b>Total</b>	<b>₱18,305</b>	<b>100%</b>	<b>₱18,128</b>	<b>100%</b>	<b>₱23,546</b>	<b>100%</b>

Comparative amounts of revenue contribution by business group are as follows:

### Contribution to Revenue

	2025		2024		2023	
	(in ₱ millions)	%	(in ₱ millions)	%	(in ₱ millions)	%
Power	₱198,479	58%	₱197,492	61%	₱207,100	64%
Food	121,019	36%	109,190	34%	103,786	32%
Financial Services	-	0%	-	0%	-	0%
Real Estate	2,949	1%	4,275	1%	3,592	1%
Infrastructure	14,573	4%	8,917	3%	6,549	2%
Others	2,306	1%	2,177	1%	2,750	1%
<b>Subtotal</b>	<b>322,052</b>	<b>100%</b>	<b>322,052</b>	<b>100%</b>	<b>323,777</b>	<b>100%</b>
Eliminations	(26,241)	-	(19,226)	-	(13,157)	-
<b>Total</b>	<b>₱313,085</b>	<b>100%</b>	<b>₱302,826</b>	<b>100%</b>	<b>₱310,619</b>	<b>100%</b>

**Note:** Percentages refer to the business group's share in the total net revenue for a given year. The revenues of Associates do not form part of the Group's consolidated revenues. For additional details on the income contributions of all business segments/groups to AEV, please refer to Business Segment Information of the Notes to the Consolidated Financial Statements.



### **(iii) Distribution Methods of the Products or Services**

At the parent company level, AEV offers some corporate center services to its Subsidiaries and Associates to enable the Group to realize cost synergies. AEV has service level agreements that may include the provision of human resources, internal audit, legal, treasury and corporate finance services, among others. AEV itself maintains a pool of highly qualified professionals with business expertise relevant to the businesses of the entire Aboitiz Group.

AEV's Business Units have their respective distribution methods of products and services. Please refer to the discussion on distribution methods of each SBU.

### **(iv) New Products/Services**

As an active portfolio manager, AEV is always on the lookout for new and efficient ways to provide service to its customers. It is in constant pursuit of opportunities within and beyond its current investment portfolio to expand its businesses, locally and within the ASEAN region.

On 15 February 2021, the Aboitiz Group formed Aboitiz Data Innovation (ADI), a Singapore-based subsidiary engaged in the utilization of data science and artificial intelligence (“DSAI”) in business development. ADI plans to consolidate and leverage on the DSAI operating model across the Aboitiz Group and promote a data-driven culture within the organization. It is tasked to be at the forefront of the group-wide effort to transform data into business opportunities, exploit information to make better decisions, reinvent business models, and develop high-value solutions to create new processes, products, and services.

On 23 February 2024, AEV, together with CCEP, completed the acquisition of then CCBPI, the exclusive bottler and distributor of Coca-Cola products in the Philippines. In 2025, CCBPI rebranded as Coca-Cola Europacific Aboitiz Philippines, Inc. (CCEAP).

CCEAP is a leading player in the Philippine beverage industry, supported by a broad nationwide manufacturing, sales, and distribution footprint. With a diverse portfolio of well known beverage brands and an extensive market reach, the company plays a significant role in serving consumers and supporting a wide network of retail partners across the country.

AEV's Business Units have their own innovative products and services. Please refer to the discussion on new products and services of each SBU.

### **(v) Competition**

AEV is subject to significant competition in various industries. Please refer to the discussion on competition of each SBU.

### **(vi) Sources of Raw Materials and Supplies**

AEV's Business Units have their respective sources of raw materials and are not dependent upon one or a limited number of suppliers for essential raw materials. Please refer to the discussion on sources of raw materials of each SBU in the industry segments in which each SBU operates.

### **(vii) Major Customers**

As a holding company providing management services, AEV's principal customers are its Subsidiaries and Associates.

AEV's Business Units have their respective major customers. Please refer to the discussion on major customers of each SBU.



### **(viii) Transactions with and/or Dependence on Related Parties**

AEV and its Subsidiaries, in their regular conduct of business, have entered into RPTs consisting of professional and technical services, rental, money market placements, aviation services, construction and maintenance services, and power sales and purchases. These are all made on an arm's length basis.

ACO and certain Associates have service contracts with AEV for corporate center services rendered, such as internal audit, legal, tax advisory, treasury, and corporate finance, among others. These services are obtained from AEV to enable the Group to realize cost synergies. AEV maintains a pool of highly qualified professionals with business expertise specific to the businesses of the Group. Transactions are priced on an arm's length basis, and documented by service level agreements to ensure quality of service.

Associates of ACO and the Group are leasing office spaces from CPDC, a Subsidiary of AEV. Rental rates are comparable with prevailing market prices. These transactions are covered with lease contracts with three-year periods.

The AEV Group has cash deposits and money market placements with UnionBank and CitySavings, AEV's banking Associates. These are earning interest at prevailing market rates.

Power Subsidiaries sell to certain Associates based on their respective power supply agreements. Meanwhile, power Subsidiaries purchase from certain Associates based on existing power purchase agreements.

A wholly-owned construction and steel fabrication Subsidiary of ACO renders its construction and maintenance services to the AEV Group.

Aviation services are rendered by AEV Aviation, Inc., a Subsidiary of AEV, to certain Associates.

The Company's Retirement Fund is in the form of a trust being maintained and managed by an independent committee of select officers of the Company. The Retirement Fund has investments in the equity of the Company, AboitizPower, and UnionBank.

The above RPTs are discussed extensively in the audited financial statements of AEV.

No other transaction, without proper disclosure, was undertaken by AEV in which any director or executive officer, any nominee for election as director, any beneficial owner (direct or indirect) or any member of his immediate family was involved or had a direct or indirect material interest. Other than what has been discussed in this Information Statement and the Company's annual audited financial statements, there are no other related party transactions entered into by the Company with related parties, including transactions with directors or self-dealings by the Company's directors.

AEV employees are required to promptly disclose any business and family-related transactions with AEV to ensure that potential conflicts of interest are determined and brought to the attention of management.

AEV's SGRPT Committee has the mandate to ensure that related party transactions are taken on an arms' length basis and within market rates, with sufficient documentation, and coursed through all appropriate levels of approval necessary. AEV's RPT Policy ensures that RPTs are conducted at arms-length and at market prices, and undergo the appropriate approval process.

For detailed discussion on RPT, please refer to the notes of the Company's consolidated annual financial statements.



**(ix) Patents, Copyrights and Franchises**

AEV and its Subsidiaries own, or have pending applications for the registration of intellectual property rights for various trademarks associated with their corporate names and logos. Please refer to Annex “J” to see the trademark applications which AEV has secured or have pending application with the Philippine Intellectual Property Office (“Philippine IPO”) and intellectual property offices abroad.

**(x) Government Approvals**

AEV and its Subsidiaries rely on government approvals relative to the industries in which they operate. They secure various government approval such as environmental compliance certificate, development permits, license to sell, business permits, import permits, etc. as part of the normal course of its business.

The discussion on the need for any government approval for principal products or services of AEV and its Subsidiaries is included in the discussion for each SBU.

For the Certificates of Compliance (COCs) obtained by the Generation Companies and franchises obtained by the Distribution Utilities, kindly refer to AboitizPower’s Information Statements.

For the discussion on the compliance of government approvals by the Banking SBU, kindly refer to UnionBank’s Information Statements.

**(xi) Effect of Existing or Probable Governmental Regulations**

AEV and its Subsidiaries are subject to the laws generally applicable to all Philippine corporations, such as corporation law, securities law, tax laws, data privacy law, and the Local Government Code. All Philippine corporations are also subject to labor laws and social legislation.

The Aboitiz Group closely monitors its compliance with the laws and government regulations affecting its businesses. Please refer to the discussion on the effects of existing and/or probable governmental regulations for rules applicable to the individual SBU.

At the AEV level, the following are the general business regulation framework:

**1. Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) Act**

RA No. 11976, otherwise known as the Ease of Paying Taxes (“EOPT”) Act, was signed into law by President Ferdinand Romualdez Marcos, Jr. on 5 January 2024 and took effect on 22 January 2024. The law seeks to introduce significant amendments to the National Internal Revenue Code of 1997 (the “Tax Code”) and aims to modernize and increase the efficiency and effectiveness of Philippine tax administration and strengthen taxpayer rights.

The salient features of the EOPT Act include:

- a. Classification of taxpayers into micro, small, medium, and large according to their gross sales;
- b. Filing of returns and payment of internal revenue taxes through electronic or manual means such as authorized agent banks, Revenue District Office (through its Revenue Collection Officers), or authorized software providers;
- c. Repeal of Section 34(K) of the Tax Code, which provides that expenses not subjected to the appropriate withholding taxes will be disallowed as deduction;
- d. Section 58 of the Tax Code on taxes withheld at source now includes a provision that the obligation to deduct and withhold taxes arises at the time the income has been made “payable”. Previously, the obligation to withhold arises at the time when



an expense has been paid, payable or accrued, whichever comes first, pursuant to Revenue Regulations No. 02-98, as amended;

- e. Harmonizing the rules on the VAT treatment of sales of goods and services, thereby requiring sales invoice for both;
- f. Ensuring availability of registration facilities to taxpayers not residing in the country;
- g. Removal of “business style” in the invoice requirements;
- h. Fixing the period for preservation of books of accounts at five years; and
- i. Classification of VAT refund claims into low-, medium-, and high-risk claims which are based on the amount of VAT refund claim, tax compliance history, and frequency of filing of VAT refund claims, among others.

Due to the standardization of VAT rules for sales of goods and services as mentioned in subparagraph (e) above, service providers are required to pay and remit VAT to the BIR at the time their invoice is issued to their customers. This creates a risk to said taxpayers since they might not be able to recover from non-paying customers. To mitigate the risk, the EOPT Act has introduced specific safeguards, i.e.: (i) A provision for clawback, which clearly states that output VAT on uncollected receivables may be deducted on the next quarter after the lapse of the agreed upon period to pay; and (ii) A clear determination that gross sales, forming the VAT base, shall exclude pass-thru charges or those earmarked for payment to third parties, and reimbursements.

## **2. Revised Corporation Code and the Securities Regulation Code**

The Revised Corporation Code was signed into law on 20 February 2019 and took effect on 23 February 2019. Among the salient features of the Revised Corporation Code are: allowing perpetual existence of corporations; requiring corporations vested with public interest to submit to its stockholders and to the SEC an annual report of the total compensation of each of its directors or trustees; and, allowing stockholders to vote in the election of directors or trustees, or in stockholders meetings, through remote communication or in absentia, among others.

As a public company and with its common shares listed on the Philippine Stock Exchange (PSE), AEV is also subject to the regulatory and compliance requirements under the Securities Regulation Code, its Implementing Rules and Regulations, and various rules and regulations as promulgated by the SEC and the PSE.

## **3. The Philippine Competition Act**

RA No. 10667 (the Philippine Competition Act), signed on 21 July 2015 and effective on 8 August 2015, codifies antitrust laws in the Philippines and provides the competition framework in the Philippines. It created the Philippine Competition Commission (PCC), an independent quasi-judicial agency with powers to conduct investigations, issue subpoenas, conduct administrative proceedings, and impose administrative fines and penalties for violations of the Act.

The Philippine Competition Act prohibits anti-competitive agreements between or among competitors, as well as mergers and acquisitions that have the object or effect of substantially preventing, restricting, or lessening competition in the relevant market. It likewise prohibits conduct constituting abuse of a dominant position, such as selling goods or services below cost to drive out competition, imposing barriers to entry or prevent competitors from growing, and setting prices or terms that unreasonably discriminate between customers or sellers of the same goods, subject to statutory exceptions.

The Philippine Competition Act requires certain mergers and acquisitions that meet prescribed thresholds to be notified to, and cleared by, the PCC prior to completion of the transaction.

The Philippine Competition Commission (PCC) adjusts the thresholds for compulsory notification of mergers and acquisitions annually, based on the previous year's nominal gross domestic product growth, using the official estimate of the Philippine Statistics Authority. The adjustment is intended to ensure that the thresholds remain responsive to economic conditions and market developments, while allowing the PCC to focus its review on transactions that are more likely to have a substantial effect on competition.

#### **4. Amended Foreign Investment Act of 1991 (Amended FIA)**

On 2 March 2022, former President Duterte signed into law RA No 11647, "An Act Promoting Foreign Investments, Thereby Amending Republic Act 7042 Otherwise Known as the Foreign Investments Act of 1991, as Amended and For Other Purposes." (the "Amended FIA"). The law aims to attract foreign investments in activities which contribute to sustainable economic growth, global competitiveness, employment creation, technical advancement, and countrywide development.

Under this law, foreign nationals are now allowed to engage in a domestic market enterprise with a minimum capital requirement of US\$100,000.00 provided that the enterprise: (a) utilizes advanced technology as determined by the Department of Science and Technology; (b) endorsed as a start-up or start-up enabler under RA No. 11337 or the Innovating Startup Act; or (3) composed of a majority of Filipino employees, which shall not be less than 15. Other salient features of the Amended FIA include: (a) a required understudy or skills development program by registered foreign enterprises to ensure skills and technology transfer to Filipinos; (b) allowing 100% foreign investment in a domestic enterprise unless participation of foreigners is limited to a smaller percentage; and (c) allowing 100% foreign investment in an export enterprise provided that the products or services do not fall under the Foreign Investments Negative List.

Pursuant to the FIA, as amended, the Twelfth Regular Foreign Investment Negative List was promulgated on 27 June 2022 ("Negative List"). This Negative List enumerates industries and activities which have foreign ownership limitations under the FIA and other existing laws. Nationalized activities include, among others, exploration, development and utilization of natural resources, operation of public utilities, and land ownership.

#### **5. Amended Public Service Act**

On 22 March 2022, former President Duterte signed into law RA No 11659 or "An Act Amending Commonwealth Act No. 146 otherwise known as the Public Service Act" ("Amended PSA"). Under the Amended PSA, the term "Public Utilities" is confined to public services that operate, manage, or control for public use any of the following: 1) Distribution of Electricity; 2) Transmission of Electricity; 3) Petroleum and Petroleum Products Pipeline Transmission Systems; 4) Water Pipeline Distribution Systems and Wastewater Pipeline Systems, including sewerage pipeline systems; 5) Seaports; and 6) Public Utility Vehicles. The operation of a Public Utility is limited by the Constitution to citizens of the Philippines, or to corporations or associations organized under the laws of the Philippines at least sixty per centum (60%) of whose capital is owned by such citizens.

The Amended PSA now provides that "no other person shall be deemed a public utility unless otherwise subsequently provided by law." Moreover, nationality requirements shall not be imposed by Philippine administrative agencies on any public service not classified as a public utility.

Under the Amended PSA, the ownership by a foreign national of a business defined as "Critical Infrastructure" is limited to 50%, unless the country of such foreign national accords reciprocity to Philippine Nationals as may be provided by foreign law, treaty or international agreement, in which case foreign ownership may be up to 100%. However, foreign state-owned enterprises may not make any new or additional investments in the capital of



critical infrastructure. “Critical Infrastructure” refers to any public service which owns, uses, or operates systems and assets, whether physical or virtual, so vital to the Philippines that the incapacity or destruction of such would have a detrimental impact on national security, including telecommunications and other such vital services as may be declared by the President of the Philippines.

## **6. Data Privacy Act of 2012**

The Data Privacy Act of 2012 is a comprehensive and strict privacy legislation aimed to protect the fundamental human right to privacy of data subjects by: (a) protecting the privacy of individuals while ensuring free flow of information; (b) regulating the processing of personal data; and (c) ensuring that the Philippines complies with international standards set for data protection through National Privacy Commission (NPC).

Intended to protect the privacy of individuals, it mandates companies to inform the individuals about how their personal data is processed. It also ensures that all personal data must be (a) processed with lawful basis, and only for reasons that are specified, legitimate, and reasonable; (b) handled properly, ensuring its accuracy and retention within the specified timeline; and (c) disposing properly to avoid access by unauthorized third parties.

Its implementing rules and regulations (“Data Privacy Act IRR”) took effect on 9 September 2016, mandating all Philippines companies to comply with the following: (a) appointment of a Data Protection Officer; (b) conduct of privacy impact assessments; (c) adoption of a privacy management program and privacy policy; (d) implement privacy and data protection measures; and (e) establish a breach reporting procedure. In addition, companies with at least 250 employees or access to sensitive personal information of at least 1,000 individuals are required to register their data processing systems with the NPC. The Data Privacy Act IRR, furthermore provides the only instances when data sharing is allowed, to wit: (a) data sharing is authorized by law, provided that there are adequate safeguards for data privacy and security, and processing adheres to principles of transparency, legitimate purpose and proportionality; (b) in the private sector, data sharing for commercial purposes is allowed upon (i) consent of data subject, and (ii) when covered by a data sharing agreement; (c) data collected from parties other than the data subject for purpose of research shall be allowed when the personal data is publicly available; and (d) data sharing among government agencies for purposes of public function or provision of a public service shall be covered by a data sharing agreement.

As the Aboitiz Group continues to operate in a highly digital and fast changing environment, the Data Protection Teams of each Business Unit endeavors to keep up with the expectations of their Data Subjects as well as with the evolving guidelines of the NPC. This constant review of requirements, downloading of information, updating of processes, and testing of capabilities aims to ensure that the Aboitiz Group is able to meet the expectations of its stakeholders.

## **7. Labor Laws**

The Philippine Labor Code and other statutory enactments provide the minimum benefits that employers must grant to their employees, which include certain social security benefits, such as benefits mandated by the Social Security Act of 1997 (RA No. 8282), the National Health Insurance Act of 1995 (RA No. 7875), as amended, and the Home Development Fund Law of 2009 (RA No. 9679). On the other hand, the Occupational Safety and Health Law (RA No. 11058) reinforces the existing Occupational Safety and Health Standards, which sets out, among others, the guidelines applicable to different establishments intended for the protection of every working man against the dangers of injury, sickness or death through safe and healthful working conditions.

The Department of Labor and Employment (DOLE) is the Philippine government agency mandated to implement policies, programs and services, and serves as the policy-coordinating arm of the Executive Branch in the field of labor and employment. The DOLE has exclusive authority in the administration and enforcement of labor and employment laws, such as the Labor Code of the Philippines and the Occupational Safety and Health Law and Standards, and such other laws as specifically assigned to it or to the Secretary of the DOLE.

a. Social Security System, PhilHealth and the Pag-IBIG Fund

An employer or any person who uses the services of another person in business, trade, industry or any undertaking is required under the Social Security Act of 2018 (RA No. 11199) to ensure coverage of employees following procedures set out by the law and the Social Security System (SSS). Under the said law, an employer must deduct from its employees their monthly contributions in an amount corresponding to his salary, wage, compensation or earnings during the month in accordance with the monthly salary credits, the schedule and the rate of contributions as may be determined and fixed by the Social Security Commission, pay its share of contribution and remit these to the SSS within a period set by law and/or SSS regulations. This enables the employees or their dependents to claim their pension, death benefits, permanent disability benefits, funeral benefits, sickness benefits and maternity-leave benefits.

Employers are likewise required to ensure enrolment of its employees in a National Health Insurance Program administered by the Philippine Health Insurance Corporation, a government corporation attached to the Department of Health tasked with ensuring sustainable, affordable and progressive social health insurance pursuant to the provisions of RA No. 10606, the National Health Insurance Act of 2013.

On 20 February 2019, the Universal Health Care Act (RA No. 11223), was enacted, which amended certain provisions of the National Health Insurance Act of 2013. Under the said law, all Filipino citizens are now automatically enrolled into the National Health Program. However, membership is classified into two types, direct contributors and indirect contributors. Direct contributors refer to those who have the capacity to pay premiums, are gainfully employed and are bound by an employer-employee relationship, or are self-earning, professional practitioners, migrant workers, including their qualified dependents, and lifetime members. On the other hand, indirect contributors refer to all others not included as direct contributors, as well as their qualified dependents, whose premium shall be subsidized by the national government including those who are subsidized as a result of special laws. Every member is also granted immediate eligibility for a health benefit package under the program.

Under the Home Development Mutual Fund Law of 2009 (RA No. 9679), all employees who are covered by SSS must also be registered with and covered by the Home Development Mutual Fund (HDMF, more commonly referred to as the "Pag-IBIG Fund"). It is a national savings program as well as a fund to provide for affordable shelter financing to Filipino workers. Except for foreign expatriates, coverage under the HDMF is compulsory for all SSS members and their employers. Under the law, an employer must deduct and withhold 2% of the employee's monthly compensation, up to a maximum of ₱5,000.00, and likewise make a counterpart contribution of 2% of the employee's monthly compensation, and remit the contributions to the HDMF.



b. The Labor Code

The Philippine Labor Code provides that, in the absence of a retirement plan provided by their employers, private-sector employees who have reached 60 years of age or more, but not beyond 65 years of age, and who have rendered at least five years of service in an establishment, may retire and receive a minimum retirement pay equivalent to one-half month's salary for every year of service, with a fraction of at least six months being considered as one whole year. For the purpose of computing the retirement pay, "one-half month's salary" shall include all of the following: fifteen days' salary based on the latest salary rate; in addition, one-twelfth of the thirteenth month pay and the cash equivalent of five days of service incentive leave pay. Other benefits may be included in the computation of the retirement pay upon agreement of the employer and the employee or if provided in a collective bargaining agreement.

c. Occupational Safety and Health Law

The Occupational Safety and Health Law (RA No. 11058), enacted on 17 August 2018, mandates that all private establishments provide a workplace free from hazards that could cause death, illness, or physical harm. Employers are required to comply with Occupational Safety and Health (OSH) standards, which include providing necessary training, conducting medical examinations, and supplying appropriate personal protective equipment.

In May 2025, the DOLE released Department Order No. 252, Series of 2025 (DO 252) which provides the Revised Implementing Rules and Regulations of RA No. 11058, reinforcing compliance with OSH standards across all workplaces in the Philippines. The revised rules strengthen the State's policy of ensuring safe and healthy working environments, protecting workers' welfare, and promoting proactive systems to prevent workplace injuries, illnesses, and fatalities while supporting productivity and business continuity. Employers are required to implement comprehensive OSH programs, provide training, ensure adequate safety personnel and facilities, supply personal protective equipment at no cost, and maintain emergency preparedness measures.

Compared with the previous Implementing Rules and Regulations (Department Order No. 198-18), the new rules place stronger emphasis on worker rights and accountability, including clearer protections for accident reporting and the right to refuse unsafe work during imminent danger situations. The new rules also highlight competency certification requirements for critical occupations, stronger integration with national health frameworks such as Universal Health Care and PhilHealth registration, and expanded welfare facility standards, including lactation and accessibility provisions. DO 252 formally supersedes DO 198 and applies to all pending labor standards inspections and proceedings moving forward.

For diversified business groups operating across sectors such as power, banking, infrastructure, land development, food, and other high-impact industries, these updated regulations are particularly relevant in strengthening enterprise-wide safety governance and contractor oversight. The revised rules reinforce shared OSH responsibilities across principals, contractors, and subcontractors, enhance work stoppage protocols in imminent danger situations, and professionalize safety-critical roles through mandatory competency certification. They also support broader ESG and people-centered agendas by expanding worker welfare standards and promoting alignment with national health systems, while

providing opportunities for recognition of compliant establishments through DOLE-administered incentives and awards.

d. Other Labor-Related Laws and Regulations

(1) Contracting and Subcontracting

The Labor Code recognizes subcontracting arrangements, whereby a principal puts out or farms out with a contractor the performance or completion of a specific job, work or service within a definite or predetermined period, regardless of whether such job, work or service is to be performed or completed within or outside the premises of the principal. Such arrangements involve a “trilateral relationship” among: (i) the principal who decides to farm out a job, work or service to a contractor; (ii) the contractor who has the capacity to independently undertake the performance of the job, work, or service; and (iii) the contractual workers engaged by the contractor to accomplish the job, work, or service.

The DOLE, through its Department Order No. 174, Series of 2017, regulates subcontracting arrangements by requiring, among others, the registration of contractors with the Regional Office of the DOLE where it principally operates.

(2) DOLE Mandated Work-Related Programs

Under the Comprehensive Dangerous Drugs Act (RA No. 9165), a national drug abuse prevention program implemented by the DOLE must be adopted by private companies with 10 or more employees. For this purpose, employers must adopt and establish company policies and programs against drug use in the workplace in close consultation and coordination with the DOLE, labor and employer organizations, human resource development managers and other such private sector organizations. DOLE Department Order No. 53-03 sets out the guidelines for the implementation of Drug-Free Workplace policies and programs for the private sector.

The employer or the head of the work-related, educational or training environment or institution, also has the duty to prevent or deter the commission of acts of sexual harassment and to provide the procedures for the resolution, settlement or prosecution of such cases in accordance with the Safe Spaces Act (RA No. 9165), which was signed into law on 17 April 2019.

DOLE Department Order No. 102-10 requires all private workplaces to have a policy on HIV and AIDS and to implement a workplace program in accordance with the Philippines AIDS Prevention and Control Act. The workplace policies aim to manage sensitive issues, such as confidentiality of medical information and continuation of employment for HIV-positive staff, and to avoid the discrimination of any employee due to HIV/AIDS. Any HIV/AIDS-related information of workers should be kept strictly confidential and kept only on medical files, whereby access to it is strictly limited to medical personnel.



All private workplaces are also required to establish policies and programs on solo parenting, Hepatitis B, breastfeeding, family welfare, and tuberculosis prevention and control. In line with the Mental Health Act (RA No. 11036), employers are further required to develop policies and programs on mental health in the workplace designed to: raise awareness on mental health issues, correct the stigma and discrimination associated with mental health conditions, identify and provide support for individuals at risk, and facilitate access to treatment and psychosocial support.

All private workplaces are also required to update their respective Telecommuting Guidelines and Consent Form, whenever applicable, in accordance with the revised implementing rules and regulations of Telecommuting Act (DOLE D.O. 237-22).

Moreover, Labor Advisory No. 20-2023 requires private companies and their employees to implement a Cancer Prevention and Control in the Workplace Policy and Program. This program encompasses various elements, including prevention measures, access to screening, diagnosis, and treatment, support for employees' return to work, compensation and social policies, and the promotion of a safe and healthy lifestyle, which includes considerations for mental and social well-being.

**(xii) Amount Spent on Research and Development**

AEV and its Subsidiaries do not allocate specific amounts or fixed percentages for research and development. All research and developmental activities are done by its Subsidiaries and Affiliates on a per project basis. The allocation for such activities may vary depending on the nature of the project.

**(xiii) Cost and Effects of Compliance with Environmental Laws**

AEV and its Subsidiaries, Associates, and Joint Ventures are subject to extensive, evolving and increasingly stringent safety, health and environmental laws and regulations. These standard laws and regulations that govern AEV's businesses include the Philippine Clean Air Act (RA No. 8749), Ecological Solid Waste Management Act (RA No. 9003), Clean Water Act (RA No. 9275), Toxic Substances and Hazardous and Nuclear Wastes Control Act (RA No. 6969), and Philippine Environmental Impact Statement System (Presidential Decree No. 1586), address, among other things, air emissions, wastewater discharges, the generation, handling, storage, transportation, treatment and disposal of toxic and hazardous chemicals, materials and waste, workplace conditions, and employee exposure to hazardous substances.

AEV has incurred, and is expected to continuously incur, operating costs to comply with these laws and regulations. However, these costs cannot be segregated or itemized as these are embedded in, and are part and parcel of, each SBU's overall system of compliance with both industry standards and regulatory requirements. Each SBU has appointed and designated a Pollution Control Officer to closely monitor compliance with the requirements of these regulations.

**(xiv) Employees**

On the parent company level, AEV had a total of 157 employees as of 31 January 2026, composed of executives, managers, supervisors, and rank and file employees. There are no existing collective bargaining agreements (CBA) covering any of AEV's employees.



The following table provides a breakdown of total employee headcount per SBU (excluding CCEAP and Subsidiaries), divided by function, as of 31 January 2026:

Number of Employees	AEV Corporate	UnionBank and Subsidiaries	Aboitiz Foods and Subsidiaries	Gold Coin and Subsidiaries	AboitizLand and Subsidiaries	Aboitiz InfraCapital and Subsidiaries	RCBM and Subsidiaries	AboitizPower and Subsidiaries
Executives	51	631	61	64	18	24	6	231
Managers	48	1,354	147	190	79	62	111	523
Supervisors	33	2,848	547	501	211	71	249	1,042
Rank & File	25	641	499	1,811	107	555	227	2,585
<b>TOTAL</b>	<b>157</b>	<b>5,474</b>	<b>1,254</b>	<b>2,566</b>	<b>415</b>	<b>712</b>	<b>593</b>	<b>4,454</b>
Unionized Employees	N/A	641	25	753	N/A	N/A	405	425
Expiry of CBA	N/A	May 31, 2030	May 2029	<p><b>G</b>CIBKS: Jan 2028</p> <p><b>G</b>CFM: Dec 2025 (still under negotiation)</p> <p><b>G</b>CSSB: Feb 2027</p> <p><b>A</b>FC: Jan 2028</p> <p><b>G</b>CFHN: Jan 2028</p> <p><b>G</b>CFBD: Feb 2027</p> <p><b>G</b>CFLA: Oct 2025</p> <p><b>P</b>VC: Dec 2027</p>	N/A	N/A	<p><b>B</b>atangas - Supervisor (June 2026); Rank &amp; File (February 28, 2027)</p> <p><b>B</b>ulacan - Supervisor (December 2026); Rank &amp; File (July 2027)</p> <p><b>T</b>eresa - Supervisor (January 2027); Rank &amp; File (on going negotiation - October 15, 2027)</p> <p><b>N</b>orzagaray - Supervisor (December 2027); Rank &amp; File (February 2027)</p> <p><b>R</b>CM I - Supervisor (May 2026); Rank &amp; File (ongoing negotiation - December 2028)</p>	<p><b>H</b>edcor: September 19, 2028</p> <p><b>V</b>isayan Electric: Dec 31, 2026</p> <p><b>C</b>otabato Light: June 30, 2029</p> <p><b>D</b>avao Light: June 16, 2026</p>

In addition to mandated statutory benefits (such as holiday pay, service incentive leave, maternity leave, paternity leave, and 13th-month pay), the Company provides benefits to its employees in the following areas: healthcare, annual leave, loans and financial assistance applicable to a variety of uses, retirement benefits to qualified employees, and productivity bonuses. Salaries and benefits are reviewed regularly and adjusted to retain current employees and attract new talent. The Company currently has no stock option plans available to its employees. As of 31 January 2026, the Company does not anticipate any increase in manpower within the next 12 months unless new development projects and acquisitions materially require an increase.

The Company's employees are not unionized. The Company's employees have neither been on strike nor have threatened to strike for the past three years.

**(xv) Major Risk/s Involved in Business of AEV and its Subsidiaries**

The Board of Directors, through the Board Risk and Reputation Management Committee (BRRMC), provides oversight and strategic direction on risk management across AEV and its portfolio companies.



The BRRMC convenes at least four times a year to review the Group's risk profile, oversee principal and emerging risks, and ensure that risks are managed within defined risk appetite and tolerance levels. Board-level oversight is complemented by the Aboitiz Group Risk Management Steering Committee, a management-led advisory and coordination body composed of the AEV Risk Management Team, Strategic Business Unit (SBU) Risk Heads, and other key stakeholders. The Steering Committee meets quarterly to provide strategic guidance, facilitate alignment, promote consistency in risk management practices across the Group, and serve as a forum for knowledge sharing and the dissemination of best practices. AEV's risk management approach is anchored on an Enterprise Risk Management (ERM) framework aligned with internationally recognized standards, including ISO 31000, and embedded across all SBUs. The framework enables the systematic identification, assessment, prioritization, and management of risks, with risk considerations integrated into strategy setting and day-to-day decision-making. Risk exposures are evaluated using both qualitative and quantitative measures that consider likelihood and potential impact, enabling management and the Board to focus on risks that could most significantly affect the Group's objectives.

Implementation of the ERM framework is supported by the AEV Risk Management Team and SBU Risk Management Teams, with continuous enhancements to improve effectiveness and usability. During the year, risk management practices were further strengthened through process simplification initiatives, greater integration of data and artificial intelligence in risk assessment and monitoring, and the adoption of a standardized risk universe to support consistent risk identification and reporting. This enables the Group to ensure consistency and comparability of risk reporting. Stakeholder communication was also enhanced through the structured cascade of principal risks to Corporate Service Unit (CSU) heads, reinforcing accountability and enabling timely, coordinated risk responses across the organization.

Central to the ERM framework is AEV's clearly articulated risk appetite, which defines the level and types of risk the Group is willing to accept in pursuit of its strategic objectives. Risk appetite is determined through a structured process that considers financial capacity, regulatory requirements, stakeholder expectations, and long-term business sustainability. The BRRMC reviews and approves AEV's risk appetite and tolerance levels at least once every three years, or more frequently when significant changes occur in the business or operating environment, ensuring religious application in strategic and operational decision-making.

Risk exposure assessments are conducted on a regular basis, with enterprise-wide risk assessments performed at least twice a year and supplemented by more frequent reviews when material changes arise in strategy, operations, or the external environment. SBU-level risk profiles, including principal risks, mitigation actions, and emerging risks, are consolidated by the AEV Risk Management Team and reviewed by the BRRMC, enabling the timely identification of emerging threats and shifts in the Group's overall risk profile.

The robustness of AEV's risk management processes is further reinforced through independent assurance. Internal and external audits of risk management processes have been conducted, providing assurance on the effectiveness of controls, governance, and compliance with established policies and standards. To support continuous improvement, AEV regularly updates its ERM-related policies, committee charters, manuals, guidelines, and procedures, ensuring continued alignment with best practices and the evolving risk landscape.

The table below presents the principal risks identified across the Aboitiz Group. These risks have been presented to and discussed by the BRRMC to ensure awareness, oversight, and alignment at the Board level. The AEV Risk Management Team, together with the respective risk owners, continues to monitor the development of these risks to ensure that exposures remain within the Group's approved risk appetite and tolerance levels.

## Principal Risks

Risk Name	Risk Description	Key Drivers	Potential Impact	Risk Mitigation
<b>Governance Risk</b>	Risk that governance structures, processes, or coordination mechanisms may not fully support effective oversight and management across the Group.	<ul style="list-style-type: none"> <li>• Organizational complexity</li> <li>• Evolving stakeholder expectations</li> <li>• Third-party and vendor arrangements</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance challenges</li> <li>• Operational inefficiencies</li> <li>• Reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>• Development of Group governance framework</li> <li>• Clearer mandates and escalation protocols</li> <li>• Regular Board and management-level risk reviews</li> <li>• Enhanced policies and controls</li> </ul>
<b>Country Concentration Risk</b>	Risk arising from significant exposure to a single geographic market.	<ul style="list-style-type: none"> <li>• Macroeconomic conditions</li> <li>• Regulatory and policy changes</li> <li>• Natural catastrophe affecting operations</li> </ul>	<ul style="list-style-type: none"> <li>• Constrained growth opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Portfolio diversification initiatives</li> <li>• Exploration of new markets</li> <li>• Strategic partnerships and investments</li> </ul>
<b>Execution Risk</b>	Risk that strategic initiatives and operational plans may not be implemented as intended.	<ul style="list-style-type: none"> <li>• Project complexity</li> <li>• Resource and capability constraints</li> <li>• Market and operational challenges</li> </ul>	<ul style="list-style-type: none"> <li>• Delays in project delivery</li> <li>• Cost overruns</li> <li>• Reduced achievement of strategic objectives</li> </ul>	<ul style="list-style-type: none"> <li>• Robust planning and governance processes</li> <li>• Performance monitoring</li> <li>• Capability development and cross-functional coordination</li> </ul>
<b>Regulatory Risk</b>	Risk of adverse outcomes resulting from changes in laws, regulations, or regulatory interpretations.	<ul style="list-style-type: none"> <li>• Evolving regulatory frameworks</li> <li>• Compliance requirements across sectors</li> </ul>	<ul style="list-style-type: none"> <li>• Financial loss</li> <li>• Operational disruption</li> <li>• Reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>• Proactive regulatory engagement</li> </ul>
<b>Critical Asset Risk</b>	Risk of damage to or failure of key assets and infrastructure.	<ul style="list-style-type: none"> <li>• Natural catastrophe affecting operations</li> <li>• Asset design constraints</li> <li>• Operational stress</li> </ul>	<ul style="list-style-type: none"> <li>• Operational disruption</li> <li>• Financial loss</li> <li>• Health and safety incidents</li> <li>• Reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>• Preventive maintenance programs</li> <li>• Business continuity plans in place</li> <li>• Insurance coverage</li> </ul>



Risk Name	Risk Description	Key Drivers	Potential Impact	Risk Mitigation
<b>Health and Safety Risk</b>	Risk of incidents affecting the health and safety of employees, contractors, or the public.	<ul style="list-style-type: none"> <li>Operational hazards</li> <li>Human factors</li> <li>Contractor activities</li> </ul>	<ul style="list-style-type: none"> <li>Injury or loss of life</li> <li>Regulatory sanctions</li> <li>Operational interruption</li> <li>Reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced safety management systems</li> <li>Training and awareness programs</li> <li>Contractor oversight</li> <li>Continuous improvement initiatives</li> </ul>
<b>Portfolio Performance Risk</b>	Risk that the overall portfolio may not deliver expected financial or strategic outcomes.	<ul style="list-style-type: none"> <li>Market volatility</li> <li>Sector concentration</li> <li>Capital allocation decisions</li> <li>Delays in execution</li> </ul>	<ul style="list-style-type: none"> <li>Weakened financial performance</li> <li>Limited ability to pursue new investments and growth opportunities</li> <li>Weaker shareholder returns</li> </ul>	<ul style="list-style-type: none"> <li>Disciplined capital allocation</li> <li>Regular Capex and performance reviews</li> <li>Portfolio diversification initiatives</li> </ul>
<b>Strategic Talent Capability Risk</b>	Risk of insufficient leadership depth and critical skills to support strategy execution.	<ul style="list-style-type: none"> <li>Skills gaps</li> <li>Succession challenges</li> <li>Increased competition for talent</li> </ul>	<ul style="list-style-type: none"> <li>Reduced execution effectiveness</li> <li>Productivity losses</li> <li>Lower organizational resilience</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen succession planning</li> <li>Continuous leadership and capability development</li> <li>Employee engagement and retention initiatives</li> </ul>
<b>Supply Chain Risk</b>	Risk of disruption to the availability of critical inputs and services.	<ul style="list-style-type: none"> <li>Market volatility</li> <li>Geopolitical instability</li> <li>Supplier dependencies</li> </ul>	<ul style="list-style-type: none"> <li>Operational disruption</li> <li>Financial loss</li> <li>Reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>Supplier diversification</li> <li>Contractual safeguards</li> <li>Resilience and contingency planning</li> <li>Insurance coverage</li> </ul>
<b>Cyber and Information Security Risk</b>	Risk of unauthorized access, data compromise, or disruption of information systems.	<ul style="list-style-type: none"> <li>Human factors</li> <li>Shadow I.T</li> <li>Cyber threats</li> <li>Dependency on legacy systems</li> </ul>	<ul style="list-style-type: none"> <li>Business interruption</li> <li>Regulatory exposure</li> <li>Financial loss</li> <li>Reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>Information security governance</li> <li>Cybersecurity awareness and controls</li> <li>Monitoring and incident response capabilities</li> </ul>

## STRATEGIC BUSINESS UNITS

### I. POWER

#### *Overview of the Business*

AEV's power Business Unit, AP, is a publicly-listed company incorporated on, and has been in business since, 13 February 1998. AP was incorporated as a holding company for the Aboitiz Group's investments in electricity generation, distribution, and other power-related segments. Ownership in AP was opened to the public through an initial public offering of its common shares in the PSE on 16 July 2007.

Through its Subsidiaries and Affiliates, AP is a leader in the Philippine power industry with interests in a number of privately-owned generation companies and distribution utilities. As of 31 January 2026, AEV owns 3,825,794,642 of the outstanding capital stock of AP, 1,986,823,063 is owned by JERA Asia Pte. Ltd. (JERA Asia), while about 134,132,109 is owned by directors, officers, and other related parties; the remainder is owned by the public.

As of 31 January 2026, AP had a market capitalization of ₱311.293 bn, with a common share price of ₱43.00 per share.

AP has four strategic business segments:

- (a) Power Generation, where AboitizPower is among the largest in the country in terms of overall installed capacity<sup>15</sup>;
- (b) Power Distribution, where AboitizPower is the second largest private utility operator in terms of captive customer connections and energy sales<sup>16</sup>;
- (c) Retail Electricity Supply (RES), where the AboitizPower RES companies have the second highest number of customers in terms of facility count, the largest in terms of contract capacity with Contestable Customers in megawatts (MW), and the second largest total retail market share<sup>17</sup>; and
- (d) Distributed Energy.

#### *Business Development*

AP through its Subsidiaries, Joint Ventures, and Associates, is a leader in the Philippine power industry with a presence in the power generation, distribution, and retail electricity supply markets. The Company continues to pursue energy projects to help ensure the Philippines' energy system is secure and is able to reliably support aggregate electricity demand..

AboitizPower's portfolio of power generating assets strategically consists of a mix of renewable and non-renewable power plants. AboitizPower's baseload coal and geothermal plants and intermediate and peaking hydropower, solar, and oil-based power plants enable the company to address the country's growing demands. Most of AboitizPower's plants are also capable of providing ancillary services, which is critical in stabilizing grid operations. AboitizPower has an installed capacity which is equivalent to a 23.86% market share of the national grid's installed generating capacity.<sup>18</sup> As of 31 January 2026, AboitizPower had a total of 8,652 MW net sellable capacity, of which 5,451 MW is the portion attributable to the company. AboitizPower continues to grow its portfolio of generation assets with renewables and selective baseload builds. AboitizPower's renewable investments are held primarily through its wholly-owned Subsidiary, Aboitiz Renewables, Inc. (ARI), along with ARI's Subsidiaries and Joint Ventures.

<sup>15</sup> Based on Energy Regulatory Commission (ERC) Resolution No. 14, series of 2025 dated 30 July 2025

<sup>16</sup> Based on DOE's Distribution Development Plan 2021-2030

<sup>17</sup> ERC Competitive Retail Electricity Market (CREM) and Green Energy Option Program (GEOP) Monthly Statistical Data as of December 2025

<sup>18</sup> Based on ERC Resolution No. 14, Series of 2025 dated 30 July 2025



AboitizPower also owns interests in nine Distribution Utilities in Luzon, Visayas, and Mindanao, including Visayan Electric Company, Inc. (Visayan Electric) and Davao Light & Power Company (Davao Light), the second and third largest distribution utilities in the Philippines, respectively in terms of customer size and annual sales. AboitizPower's Subsidiaries engaged in the distribution of electricity sold a total of 9,230,848 MWh in 2025.

AboitizPower's power generation business supplies power to various customers under power supply contracts, ancillary service procurement agreements (ASPA), and for trading in the Wholesale Electricity Spot Market (WESM). The power distribution business is engaged in the distribution and sale of electricity to end-users, and the RES and Others segment includes retail electricity sales to various off-takers that are considered eligible contestable customers ("Contestable Customers") and provision of electricity-related services, such as installation of electrical equipment. AP's Subsidiaries engaged in the supply of retail electricity sold a total of 6.19 Terawatt hours (TWh) in 2025.

On 16 December 2021, JERA Asia acquired a 27% stake in AP, which consisted of a 25.01% stake from AEV and a 1.99% stake from ACO.

For a more detailed history and milestones of the Company's Power SBU, please refer to AP's Information Statement.

#### (i) Principal Products and Services

#### GENERATION OF ELECTRICITY

AboitizPower's power generation portfolio includes interests in both renewable and non-renewable generation plants. As of 31 December 2025, the earnings contribution of the coal and non-coal operating business segments accounted for 42% and 41%, respectively. AP conducts its power generation activities through the Subsidiaries and Affiliates listed in the table below.

The table below summarizes the Generation Subsidiaries' operating results as of the periods indicated:

Generation Subsidiaries	Energy Sold			Revenue		
	2025	2024	2023	2025	2024	2023
	(in GWh)			(in mn Pesos)		
AP Renewables Inc. (APRI)	2,731	2,706	3,206	11,568	12,683	16,754
San Carlos Sun Power Inc. (SacaSun)	86	89	82	1,038	775	724
PV Sinag Power, Inc. (PV Sinag) <sup>19</sup>	348	268	N/A	1,304	1,047	N/A
RE Resources, Inc. (RERI) <sup>20</sup>	760	N/A	N/A	3,413	N/A	N/A
Aboitiz Solar Power, Inc. (ASPI) <sup>21</sup>	705	N/A	N/A	3,374	N/A	N/A
Hedcor, Inc (Hedcor)	218	164	155	1,156	856	864
Luzon Hydro Corporation (LHC)	319	279	259	1,070	951	868
Hedcor Sibulan, Inc. (Hedcor Sibulan)	263	251	271	1,475	1,397	1,477
Hedcor Tudaya, Inc. (Hedcor Tudaya)	34	30	39	419	177	228
Hedcor Sabangan, Inc. (Hedcor Sabangan)	66	51	44	735	302	262

<sup>19</sup>PV Sinag's Cayanga-Bugallon Solar Power Plant and Laoag Solar Plant have started commercial operations in July and December 2024, respectively.

<sup>20</sup>ERI's Armenia Solar Power Plant started commercial operations in March 2025.

<sup>21</sup>ASPI's Calatrava Solar Power Plant started commercial operations in July 2025.



Hedcor Bukidnon, Inc. (Hedcor Bukidnon)	447	353	354	3,434	2,073	2,080
Therma Luzon, Inc. (TLI)	6,162	5,497	6,351	29,295	28,730	40,231
Therma South, Inc. (TSI)	2,219	2,232	1,987	12,631	13,628	13,530
Therma Visayas, Inc. (TVI)	2,318	2,418	2,543	12,170	14,377	15,295
Cebu Energy Development Corporation (CEDC)	1,740	1,683	1,949	9,873	10,259	12,165
SPI Power Incorporated (SPI)	1,565	1,514	1,445	7,503	7,519	8,822
GNPower Mariveles Energy Center Ltd. Co. (GMEC)	4,324	4,811	4,675	23,452	27,769	30,901
Cebu Private Power Corporation (CPPC) <sup>22</sup>	0	0	31	0	12	660
East Asia Utilities Corporation (EAUC)	267	72	225	2,770	961	985
Thema Marine, Inc. (TMI)	1,149	760	534	2,383	1,589	776
Therma Mobile, Inc. (TMO) <sup>23</sup>	405	493	1,023	1,881	1,920	2,993
Therma Power-Visayas, Inc. (TPVI) <sup>24</sup>	48	74	12	148	653	270

### (A) Renewables

#### Aboitiz Renewables, Inc.

As of 31 January 2026, AboitizPower's renewable energy portfolio in operation consisted of net sellable capacity of approximately 1,682 MW, divided into 427 MW of solar, 923 MW of hydro, and 307 MW of geothermal, and 24 MW of battery storage.

AboitizPower's investments and interests in various renewable energy projects, including geothermal, large hydro, run-of-river hydro, and solar projects, are held primarily through its wholly-owned Subsidiary, ARI and its Subsidiary Generation Companies. ARI was incorporated on 19 January 1995.

As of 31 January 2026, ARI has successfully energized 817 MW of its initial expansion phase, which includes developing solar, geothermal binary, wind, and energy storage plants with a cumulative net attributable capacity of up to 1,200 MW. The growth of ARI's portfolio plays an important role in achieving AboitizPower's energy transition strategy which aims to assist in the decarbonization of the Philippine energy market while supporting the country's economic growth.

For ARI's significant milestones and outlook, please refer to AP's Information Statement.

AP, through and/or with ARI, owns equity interests in the following renewable Generation Companies, among others:

Generation Company	Percentage of Ownership	Plant Name (Location)	Type of Plant	Installed Dependable Capacity	Net Sellable Capacity (MW)	Attributable Net Sellable Capacity (MW)	Offtakers
APRI	100%	Tiwi – Makban (Luzon)	Geothermal	633.400	307.000	307.000	WESM/ Bilaterals
Hedcor	100%	Benguet 1-11 (Luzon) La Trinidad,	Run-of-river hydro	52.255	52.700	52.700	FIT/ Bilaterals

<sup>22</sup>CPPC has not been operating since 2023 following the transfer and sale of the plant, pursuant to a build-operate-transfer (BOT) scheme

<sup>23</sup>TMO received the DOE's Letter of Confirmation on 13 February 2025 for the mothballing of two of its Bunker C-Fired Power Barges, Mobile 4 and Mobile 6.

<sup>24</sup>TPVI released a disclosure following receipt of a notice from the NGCP confirming the disconnection of the Naga Oil-Fired Power Plant (44.640 MW) and Black Start Diesel Engine Generating Unit (0.440 MW) on 15 April 2025.



		Bineng 3, Ampohaw, FLS, Labay, Lon-oy, Irisan 1 and 3, and Sal-angan					
		Davao 1-5 (Mindanao) Talomo 1, 2, 2A, 2B, and 3	Run-of-river hydro	4.470	4.470	4.470	Distribution Utility
Hedcor Bukidnon	100%	Manolo Fortich (Mindanao)	Run-of-river hydro	73.323	68.800	68.800	FIT
Hedcor Sabangan	100%	Sabangan (Luzon)	Run-of-river hydro	14.139	14.139	14.139	FIT
Hedcor Sibulan	100%	Sibulan (A, B and Tudaya A) (Mindanao)	Run-of-river hydro	49.238	51.063	51.063	Distribution utility
Hedcor Tudaya	100%	Tudaya (B) (Mindanao)	Run-of-river hydro	8.137	8.137	8.137	FIT
LHC	100%	Bakun (Ilocos Sur, Luzon)	Run-of-river hydro	74.800	74.800	74.800	NPC
SacaSun	100%	SacaSun (Visayas)	Solar	46.800	46.800	46.800	FIT
PV Sinag	100%	Cayanga and Laoag (Luzon)	Solar	205.328	205.328	205.328	Bilateral/WESM
RERI	100%	Armenia (Luzon)	Solar	37.800	37.800	37.800	Bilateral/WESM
ASPI	100%	Calatrava (Visayas)	Solar	137.400	137.400	137.400	Bilateral/WESM
SN Aboitiz Power-Benguet	60%**	Ambuklao (Benguet, Luzon)	Large Hydroelectric	112.500	112.600	56.300	WESM/ ASPA/ Reserves Market (RM)
		Binga (Luzon)	Large Hydroelectric	140.000	140.000	70.000	Bilateral/WESM/ ASPA/ RM
SN Aboitiz Power-Magat	60%**	Magat (Luzon)	Large Hydroelectric	388.000	388.000	194.000	Bilateral/WESM/ ASPA / RM
		Maris Main Canal 1 (Luzon)	Run-of-river hydro	8.500	8.600	4.300	FIT
		Magat BESS (Luzon)	Battery energy storage	31.200	24.000	12.000	RM
<b>Total*</b>				<b>2,017.290</b>	<b>1,681,637</b>	<b>1,345.037</b>	

Notes:

\* Sum figures will differ due to the rounding effect.

\*\*The 60% equity is owned by MORE.

## **(B) Thermal Energy**

### **Therma Power, Inc. (TPI)**

AP's investments and interests in thermal energy projects are held primarily through its wholly-owned Subsidiary, TPI. TPI was incorporated on 26 October 2007. As of 31 January 2026, AP, by itself, through and/or with TPI, owned equity interests in the following thermal plants:



Management Company	Percentage Ownership	Plant Name (Location)	Project Type	Installed Capacity <sup>25</sup>	Net Sellable Capacity (MW)	Attributable Net Sellable Capacity (MW)	Off-takers
<b>Coal Group</b>							
TLI	100%	Pagbilao (Luzon)	Coal-fired	751.4	735	735	Bilaterals/ WESM/ ASPA/ RM
Pagbilao Energy Corporation (PEC)	50%	Pagbilao 3 (Luzon)	Coal-fired	437.75	393	194.5	Bilaterals/ WESM/ RM
TSI	100%	TSI Plant (Mindanao)	Coal-fired	301.40	272.6	272.6	Bilaterals/ WESM
TVI	80%	TVI Plant (Visayas)	CFB	338	300	240	Bilaterals/ WESM/ ASPA/ RM
CEDC	26.4%	Cebu Energy (Visayas)	CFB	249.72	216	57	Bilaterals/ WESM/ RM
GMEC	78.32%	Mariveles Project (Luzon)	Coal-fired	632	632	495	Bilaterals/ WESM/ ASPA
GNPD	70.00%	GN Power Dinginin Ltd. Co.	Coal-fired	1,336	1,336	935.2	Bilaterals/ WESM/ ASP
SPI	85%	Mindanao Coal-Fired Power Plant/ STEAG Power Plant (Mindanao)	Coal-fired	232	210	178.5	NPC/PSALM (2031)/ Bilaterals
<b>Oil Group</b>							
EAUC	100%	EAUC Plant (Visayas)	Bunker-C fired	44.50	32.5	32.5	WESM/ RM
Southern Philippines <sup>26**</sup>	20%	SPPC Plant (Mindanao)	Bunker-C fired	55	55	11	N/A
TMI	100%	Power Barge Mobile 1 (Mindanao)	Barge-mounted	100	98	98	WESM/ ASPA/ PSA
		Power Barge Mobile 2 (Mindanao)	Barge-mounted	100	98	98	WESM/ ASPA/ PSA
		BESS (Mindanao)	Hybrid BESS	49	49	49	ASPA
TMO	100%	Power Barges Mobile 3-6 (Luzon)	Barge-mounted	116	106.9	106.9	WESM/ ASPA/ RM
WMPC <sup>**</sup>	20%	WMPC Plant (Mindanao)	Bunker-C fired	101.77	100	20	Bilaterals/ WESM/ ASPA
Cotabato Light <sup>**</sup>	99.94%	Bunker Cotabato (Mindanao)	Bunker-C fired	9.641	4.45	4.45	Distribution Utility
<b>Total</b>				<b>4,854.18</b>	<b>4,638.45</b>	<b>3,529.65*</b>	

\* Sum figures will differ due to rounding effect

\*\* Directly owned by AP

For a more detailed discussion of the Power Group's Generation Business Units, please refer to AP's Information Statement.

<sup>25</sup>Based on ERC Resolution No. 07, series of 2025, dated 13 March 2025.

<sup>26</sup>Southern Philippines has been on asset preservation status since July 2018.



## Other Generation Assets

As of 31 January 2026, Cotabato Light maintained a stand-by maximum capacity of 9.641-MW Bunker C-fired power plant with a dependable capacity of 4.45 MW capable of supplying approximately 9.50% of its requirements.

## Future Projects

AboitizPower continues to assess the feasibility of new power generation projects focusing on addressing the needs of its customers by providing reliable supply, at a reasonable cost, and with minimal impact on the environment and communities. Other factors taken into consideration include the proposed project's land use requirements, access to a power grid, energy yield analysis, fuel supply arrangements, availability of water, local requirements for permits and licenses, acceptability of the project to the communities and people it will affect, ability of the project to generate electricity at a competitive cost, and the existence of potential purchasers of the electricity generated. For the development of a new power project, the company, its partners, and its suppliers are required to obtain all national and local permits and approvals before the commencement of construction and commercial operations, including those related to the project site, construction, environment, land use planning/zoning, operations licenses, and similar approvals.

## DISTRIBUTION OF ELECTRICITY

AP, by itself and through the Aboitiz Group, has more than 85 years of experience in the Philippine power distribution sector.

With ownership interests in nine Distribution Utilities, the company believes that it is currently one of the largest electricity distributors in the Philippines. AboitizPower's Distribution Utilities collectively supply electricity to franchise areas covering a total of 18 cities and municipalities and five economic zones across Luzon, Visayas, and Mindanao.

In 2020, the wholly-owned Distribution Utilities and Visayan Electric completed a rebranding initiative to modernize the look and feel of the brands and visually show their relation to AboitizPower.

The Distribution Utilities' earnings contribution to AboitizPower's business segments in 2025 was equivalent to 15%. The Distribution Utilities had a total customer base of 1,238,439 as of end 2025. This was 1,200,987 as of end 2024, and 1,137,402 as of end 2023.

The table below summarizes the key operating statistics of the Distribution Utilities for each of the past three years:

Company	Electricity Sold (MWh)			Peak Demand (MW)			No. of Customers		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Davao Light	3,191,258	3,009,086	2,842,932	592	537	510	515,359	494,710	482,427
Cotabato Light	247,583	228,387	203,930	47	44	38	54,101	52,380	50,499
Visayan Electric Company (Visayan Electric)	4,033,096	3,933,149	3,548,720	693	678	615	523,484	513,491	501,080
San Fernando Electric Light & Power Co., Inc. (SFELAPCO)	885,175	871,159	810,311	173	177	158	139,439	134,691	130,148
Subic Enerzone Corporation (Subic Enerzone)	319,951	297,094	287,300	56.6	60	57	3,749	3,697	3,674



Mactan Enerzone Corporation (Mactan Enerzone)	<b>78,607</b>	80,652	88,600	<b>16.5</b>	17	20	<b>88</b>	88	90
Balamban Enerzone Corporation (Balamban Enerzone)	<b>86,294</b>	98,283	95,937	<b>26.5</b>	27	26	<b>31</b>	31	28
Lima Enerzone Corporation (Lima Enerzone)	<b>365,896</b>	352,093	315,178	<b>66</b>	65	58	<b>1,783</b>	1,712	1,621
Malvar Enerzone Corporation (Malvar Enerzone)	<b>22,988</b>	17,025	10,238	<b>7</b>	6	6	<b>405</b>	186	49
<b>Total</b>	<b>9,230,848</b>	<b>8,886,926</b>	<b>8,203,148</b>	<b>1,611</b>	<b>1,653</b>	<b>1,528</b>	<b>1,238,439</b>	<b>1,200,986</b>	<b>1,169,606</b>

For a more detailed discussion of the Power Group's Power Distribution Utilities, please refer to AP's Information Statement.

## RETAIL ELECTRICITY AND OTHER RELATED SERVICES

One of the objectives of electricity reform in the Philippines is to ensure the competitive supply of electricity at the retail level. With the start of commercial operations of Open Access, large-scale customers are allowed to source electricity from RES licensed by the ERC. The AboitizPower RES entities include Adventenergy, Inc., Adventpower, Inc. (formerly Aboitiz Energy Solutions, Inc. or AESI), and Prism Energy, Inc. as well as the RES business segments of TLI and APRI that have valid RES licenses and are all registered under the Renewable Energy Market. The AboitizPower RES entities were also granted operating permits by the DOE, valid for five years, allowing them to participate in the DOE's Green Energy Option Program (GEOP).

For a more detailed discussion of the Power Group's Retail Electricity and other related services, please refer to AP's Information Statement.

## OFFSHORE AND OTHERS

### **AboitizPower International Pte. Ltd. (AboitizPower International)**

Established on 6 August 2014 in Singapore, AboitizPower International is the holding company of AboitizPower's investments abroad. AboitizPower International owns 100% of the following project companies: AP Lariang Pte. Ltd. and Cleanergy Asia Power Holdings Pte. Ltd.

### **Abaqa International Pte. Ltd. (formerly: Comfez Pte. Ltd.; Abaqa)**

Abaqa is a trading and central purchasing hub, specializing in strategic sourcing and distribution of essential raw materials against multiple markets. It was incorporated on 20 October 2014 and is domiciled in Singapore. Abaqa is 60% owned by Aboitiz Foods Pte. Ltd. and AboitizPower International owns the remaining 40%.

### **Potentia Insurance Pte. Ltd. (Potentia)**

Potentia is a captive insurance company wholly owned by AP, established and operating in Singapore. Incorporated on 4 July 2024, Potentia was created to serve the insurance needs of its parent group by underwriting internal risks and driving risk management performance of its insured entities.

Potentia currently participates in AboitizPower's One Master Global Industrial All Risks Insurance Program, providing insurance capacity alongside the commercial market. Through this participation, Potentia plays an active role in aligning insurance structures with the AboitizPower Group's evolving risk profile while promoting stronger risk awareness and accountability among its insured business units.



### Power Plus Innovations, Inc. (Power Plus)

Power Plus is the holding company for the AboitizPower Group's investments in the energy infrastructure ancillary business. It was incorporated on 2 May 2024 and is a wholly-owned Subsidiary of AP.

### Therma Cebu Energy, Inc. (Therma Cebu)

Incorporated on 3 August 2022, Therma Cebu is AboitizPower's initial venture into the fuel storage terminal sector.

On 18 August 2023, TPI entered into a Joint Venture with Sta. Cruz Storage Corporation to build and operate a fuel storage facility at the Naga Power Plant Complex in Naga City, Cebu. TPI and SCSC each own 50% of Therma Cebu. As of 31 January 2026, the fuel storage terminal project is under construction.

This project is a strategic infrastructure development aimed at enhancing the country's energy security and economic growth, particularly in the Cebu region.

## (ii) Sales

The operations of AP and its Subsidiaries and Affiliates are based only in the Philippines.

Comparative amounts of revenue, profitability and identifiable assets are as follow:

	2025	2024	2023
Gross Income	₱198,479	₱197,492	₱207,100
Operating Income	37,506	41,195	31,785
Total Assets	₱622,798	₱517,616	₱487,023

Note: Values are in Million Pesos. Operating income is operating revenue net of operating expenses.

Comparative amounts of revenue contribution and corresponding percentages to total revenue by business group are as follows:

	2025		2024		2023	
Power Generation	₱118,769	52%	₱120,666	53%	₱137,376	57%
Power Distribution	62,396	27%	58,895	26%	54,735	23%
Retail Electricity Supply	42,785	19%	46,154	20%	46,396	19%
Services	3,861	2%	1,606	1%	2,187	1%
<b>Total Revenue</b>	<b>₱227,811</b>	<b>100%</b>	<b>₱227,320</b>	<b>100%</b>	<b>₱240,694</b>	<b>100%</b>
Less: Eliminations	(29,331)		(29,828)		(33,594)	
<b>Net Revenue</b>	<b>₱198,479</b>		<b>₱197,492</b>		<b>₱207,100</b>	

Note: Values are in Million Pesos.

## (iii) Distribution Methods of the Product or Services

### POWER GENERATION BUSINESS

AboitizPower's Generation Companies sell their capacities and energy through bilateral PSAs with



private distribution utilities, electric cooperatives, RES, other large end-users, and through the WESM. AboitizPower has Subsidiaries and Affiliates that sell ancillary services through ASPAs with NGCP and through the Reserves Market. AboitizPower's Generation Companies have transmission service agreements with NGCP for transmission of electricity to the grid.

### **DISTRIBUTION UTILITIES BUSINESS**

AboitizPower's Distribution Utilities have exclusive distribution franchises in the areas where they operate. Each Distribution Utility has a distribution network consisting of a widespread network of predominantly overhead lines and substations. Customers are classified according to voltage levels based on their electricity consumption and demand. Large industrial and commercial consumers receive electricity at distribution voltages of 13.8 kV, 23 kV, 34.5 kV, and 69 kV, while smaller industrial, commercial, and residential customers receive electricity at 240 volt (V) or 480 V.

With the exception of Malvar Enerzone, all of AboitizPower's Distribution Utilities have entered into transmission service contracts with NGCP for the use of NGCP's transmission facilities to receive power from PSALM to their respective independent power producers to their respective customers. All customers that connect to the Distribution Utilities' distribution lines are required to pay a tariff approved by ERC.

### **RETAIL ELECTRICITY SUPPLY BUSINESS**

AboitizPower's wholly-owned RES entities, Adventenergy and Adventpower, have existing power supply agreements with both affiliate generation entities and non-affiliate suppliers to ensure continuous supply of power to their customers. Adventenergy and Adventpower maintain a portfolio of supply contracts from renewable and non-renewable sources to secure reliable and affordable electricity for their customers. These electricity supply contracts involve a mix of fixed rates and indexed electricity fees that are updated year on year to ensure that supply is maintained at competitive rates.

#### **(iv) New Products/Services**

##### ***LNG***

On 1 March 2024, AP, indirectly through its wholly-owned Subsidiary, Therma NatGas Power (TNGP), entered into an Investment Agreement with Meralco Powergen Corporation (MGen) to acquire a 40% equity interest in Chromite Gas Holdings, Inc. (CGHI). With TNGP's investment, CGHI is 60% and 40% legally and beneficially owned by MGen and TNGP, respectively. TNGP's co-investment with MGen and SMGP in South Premier Power Corp. (SPPC), Excellent Energy Resources, Inc. (EERI), and Ilijan Primeline Industrial Estate Corp. (IPIEC) was completed on 27 January 2025.

The transaction involved:

- a) CGHI's acquisition of a 67% equity interest in SPPC, EERI, and IPIEC; and
- b) CGHI and SMGP's joint acquisition of approximately 100% of Linseed Field Corp., which operates the LNG Terminal in Batangas City.

##### ***797-MW CBK HEPP***

The Thunder Consortium, composed of ARI, Sumitomo, and J-Power won the bidding process conducted by PSALM for the privatization of the 797-MW CBK HEPP Complex in July 2025, with the acquisition of CBK HEPP's hydroelectric and pumped storage assets being approved by the PCC in November 2025. The CBK HEPP was officially turned over by the Philippine government to the Thunder Consortium in February 2026.

Located in Laguna, the CBK HEPP Complex, particularly its Kalayaan pumped storage units, serves as a critical energy buffer for the Luzon grid. Its ability to store energy and rapidly dispatch power



strengthens system stability, provides essential ancillary services, and supports the integration of renewable energy sources. As the Philippines expands its clean energy portfolio, the facility is expected to play a key role in safeguarding grid reliability and helping prevent power disruptions.

### ***Van Phong***

AP will acquire a 25% equity stake in Van Phong Power Company Limited (VCPL) from Sumitomo Corporation. As of 31 January 2026, the parties executed all agreements relating to the sale and purchase of VCPL, subject to closing conditions, including an application process pending before the Government of Vietnam.

VCPL owns and operates the Van Phong power plant, a 1,320 MW high-efficiency, low-emission (HELE) coal-fired power plant in Khánh Hòa Province, Vietnam (the Van Phong Plant). The Van Phong Plant commenced commercial operations in January 2024, and operates under a 25-year power purchase agreement with Vietnam's national utility, Vietnam Electricity (EVN). Van Phong 1 Coal-Fired is designed to supply about 8.5 bn kWh per year to the national grid, equivalent to around 4% of Vietnam's annual gross power generation.

### ***Venture Studios***

1882 Energy Ventures is a venture studio focused on accelerating the global energy transition by building and scaling startups that decentralize energy systems by reshaping how homes, businesses, mobility, and networks are powered. The 1882 Group builds startups in the areas of decentralized energy resources, electric mobility, and the energy internet of things and data. By advancing decentralization, the 1882 Group aims to drive decarbonization, enhance energy efficiency, and fuel long-term economic growth and development in the country and beyond.

Other than the foregoing and other ongoing greenfield and/or rehabilitation projects undertaken by AboitizPower's Generation Companies, AP and its Subsidiaries do not have any publicly announced new products or services as of 31 January, 2026.

## **(v) Competition**

### **POWER GENERATION BUSINESS**

AboitizPower's power generation business operates in a competitive environment that is characterized by economic conditions, seasonal energy demand, regulatory requirements, and volatility in global commodity prices. The Generation Companies' target customers are private distribution utilities, electric cooperatives, and RESes. These target customers procure bulk power from Generation Companies to build and diversify their respective customers' power supply portfolio, which is then delivered to the end users. Distribution utilities and electric cooperatives operate in a regulated environment and are required to source power through a CSP, in accordance with guidelines set by the DOE, ERC, and the National Electrification Administration (NEA).

Among the abovementioned influences, AboitizPower continues to face competition in both greenfield and brownfield opportunities. With the latest mandate on Renewable Portfolio Standards (RPS) and Green Energy Auction Program (GEAP), many competitors have started exploring and committing to increase their renewable energy capacity.

Over the next three years, the majority of new supply is expected to come from variable renewable energy, with nearly 65% of it coming from the GEAP.

AboitizPower also believes that the Philippines' energy requirements will continue to grow as the country's economy develops, attracting new entrants both from demand and supply segments. With this opportunity, AboitizPower believes it is well-positioned to play a significant role in this growth, both in the renewable energy growth aspirations and baseload requirements of the country.



In particular, AboitizPower is expected to continue to face competition from leading multinationals such as TeaM Corporation, Electricity Generating Public Company Limited (EGCO), and Korea Electric Power Corporation, as well as power generation facilities owned or controlled by Filipino-owned companies such as AC Energy, Alsons Power Group, DMCI Holdings, Inc., FDC Utilities, Inc., First Gen Corporation, MGen, and SMGP.

#### **RETAIL ELECTRICITY SUPPLY BUSINESS**

Based on ERC's Competitive Selection Retail Electricity Market (CREM) Monthly Statistical Data as of December 2025, there are 57 RES companies and 30 Local RES companies participating in the Open Access markets in Luzon and Visayas. AP and Subsidiaries have the largest market share at 30.39%, with a contracted capacity of 1,354.80 MW. The Meralco Group, through its local RES and affiliate RES companies, has the second-largest market share at 26.35%, with contracted capacity of 1,174.60 MW. The San Miguel Group has the third largest market share at 19.62%, with a contracted capacity of 874.57 MW.

The increase in the number of variable renewable power plants, the number of RES companies, volatile WESM prices, and sustained high coal prices have also increased the level of competition in the RCOA market. RES companies have adopted competitive pricing strategies and offered contractual incentives to customers to attract and grow their customer base.

AboitizPower believes that its portfolio, consisting of different types of energy sources with a mix of renewables and non-renewables, allows it to be flexible in both pricing and reliability of supply, thus enhancing its competitiveness and allowing it to become the market leader in 2025.

#### **DISTRIBUTION UTILITIES BUSINESS**

Each of AboitizPower's Distribution Utilities currently have franchises to distribute electricity in the areas covered by its franchises.

### **(vi) Sources of Raw Materials and Supplies**

#### **POWER GENERATION BUSINESS**

The Generation Companies produce energy using the following fuel types based on attributable net selling capacity: 11% hydropower, 5% geothermal, 8% solar, 57.9% coal, and 7% oil, and 12% LNG. In 2025, 24% of AboitizPower's attributable net selling capacity was generated using renewable fuel sources, 12% using LNG, and 64% from thermal.

For a more detailed discussion on the sources of raw materials and supplies of AboitizPower's Power Generation business, please refer to AP's Information Statement.

#### **POWER DISTRIBUTION BUSINESS**

The rates at which the Distribution Utilities purchase electricity from affiliated Generation Companies are established pursuant to bilateral agreements. These agreements are executed after the relevant Generation Company has successfully bid for the right to enter into a PSA with a distribution utility. These agreements are entered into on an arms'-length basis, on commercially reasonable terms, and must be approved by the ERC. ERC's regulations currently restrict AboitizPower's Distribution Utilities from purchasing more than 50% of their electricity requirements from affiliated Generation Companies.

The provisions of the Distribution Utilities' PPAs are governed by ERC regulations. The main provisions of each contract relate to the amount of electricity purchased, the price, including adjustments for various factors such as inflation indexes, and the duration of the contract. Distribution Utilities also enter into PSAs with various generation companies.



## Transmission Charges

AboitizPower's Distribution Utilities have existing Transmission Service Agreements (TSAs) with the NGCP for the use of the latter's transmission facilities in the distribution of electric power from the Grid to its customers, which are valid until the dates specified below:

Distribution Utility	Valid until
Lima Enerzone	25 July 2027
Cotabato Light	25 August 2028
SFELAPCO	25 December 2028
Davao Light	25 January 2029
Visayan Electric	25 January 2029
Mactan Enerzone	25 January 2030
Balamban Enerzone	25 December 2030
Malvar Enerzone	25 December 2030

The Distribution Utilities have negotiated agreements with the NGCP in connection with the security deposit to secure their obligations to the NGCP under the TSAs.

## (vii) Major Customers

### POWER GENERATION BUSINESS

As of 31 December 2025, out of the total electricity sold by AboitizPower's Generation Companies, approximately 84% was covered by bilateral contracts with, among others, private distribution utilities, electric cooperatives, and industrial and commercial companies. The remaining, approximately 16%, was sold by the Generation Companies through the WESM, a co-optimized energy, and reserves market.

### RETAIL ELECTRICITY SUPPLY BUSINESS

As of 31 January 2026, AboitizPower's RES business had approximately 493 Contestable Customers under RCOA and eight end-users under GEOP, and 18 Aggregated Groups under the Retail Aggregation Program (RAP) with active contracts. These customers come from a wide number of industries, including property development, meat processing, semiconductors, steel, and cement. AboitizPower believes that this diversity will insulate its RES business from downturns in any one industry.

### POWER DISTRIBUTION UTILITIES

AboitizPower's Distribution Utilities have wide and diverse customer bases. As such, AboitizPower believes that loss of any one customer is not expected to have a material adverse impact on the company. The Distribution Utilities' customers are categorized into four principal categories:

- (a) *Industrial customers.* Industrial customers generally consist of large-scale consumers of electricity within a franchise area, such as factories, plantations, and shopping malls;
- (b) *Residential customers.* Residential customers are those who are supplied electricity for use in a structure utilized for residential purposes;
- (c) *Commercial customers.* Commercial customers include service-oriented businesses, universities, and hospitals; and
- (d) *Other customers.* Customers not falling under any of the above categories.

Government accounts for various government offices and facilities are categorized as either commercial or industrial depending on their load. Each Distribution Utility monitors government



accounts separately and further classifies them to local government accounts, national government accounts, or special government accounts like military camps. Streetlights have a different rate category and are thus monitored independently.

**(viii) Transactions with and/or Dependence on Related Parties**

AP and its Subsidiaries, in their regular conduct of business, have entered into transactions with Associates and other related parties principally consisting of professional and technical services, power sales and purchases, advances, various guarantees, construction contracts, aviation services, and rental fees. These are made on an arm’s-length basis as of the time of the transactions.

Details of the significant account balances of the foregoing related party transactions of the Group can be found in the accompanying consolidated financial statements of AP.

**(ix) Patents, Copyrights and Franchises**

AP and its Subsidiaries have secured all material permits, franchises, and trademarks required to operate its businesses.

**POWER GENERATION BUSINESS**

Power generation is not considered a public utility operation under RA No. 9136 or the Electric Power Industry Reform Act of 2001 (EPIRA). Thus, a franchise is not needed for generation companies to engage in the business of power generation. Nonetheless, no person or entity may engage in the generation of electricity unless such person or entity has secured a Certificate of Compliance (COC) or Provisional Authority to Operate (PAO) from ERC. Generation companies are required to comply with technical, financial, ownership/control, and environmental standards and to ensure that their grid-connected facilities meet the criteria set out in the Philippine Grid Code, Philippine Distribution Code, and Philippine Electrical Code.

AP, its Subsidiaries, and Affiliates are in various stages of development of several projects. Some of these projects have been awarded Renewable Energy Service contracts by the DOE.

The Generation Companies and Cotabato Light, a Distribution Utility, possess COCs for their power generation plants, details of which are enumerated in AP’s Information Statement.

**DISTRIBUTION UTILITIES BUSINESS**

Under the EPIRA, the business of electricity distribution is a regulated public utility business that requires a franchise that can be granted only by Congress. In addition to the legislative franchise, a CPCN from ERC is also required to operate as a public utility. However, distribution utilities operating within economic zones are not required to obtain a franchise from Congress, but must be duly registered with PEZA in order to operate within the economic zone.

All distribution utilities are required to submit to the ERC a statement of their compliance with the technical specifications prescribed in the Philippine Distribution Code, which provides the rules and regulations for the operation and maintenance of distribution systems, and the performance standards set out in the implementing rules of the EPIRA.

Shown below are the respective expiration periods of the Distribution Utilities’ legislative franchises:

Distribution Utility	Franchise	Term	Expiry
Visayan Electric	RA No. 9339	25 years from effectivity of RA No. 9339. RA No. 9339 was approved on 1 September 2005.	Valid until 23 September 2030



	ERC Certificate No. CPCN-09-01 (ERC Decision dated 26 January 2009, ERC Case No. 2008-095 MC).	25 years, or from 24 September 2005 to 24 September 2030	Valid until 24 September 2030
Davao Light	RA No. 11515	25 years from expiration of the term granted under RA No. 8960, or from 29 September 2025 to 28 September 2050	Valid until 28 September 2050
	ERC Certificate No. CPCN-2025-01 (ERC Decision dated September 3, 2025, ERC Case No. 2024-032 MC)	25 years from 8 September, 2025 to 30 September 2050	
	RA No. 12144 (Expanded Franchise)	25 years from effectivity of RA 11515, or from 29 September 2025 to 28 September 2050 (Lapsed into law on 6 April 2025)	Valid until 28 September 2050
	Provisional authority granted pursuant to Order dated 12 December 2025 in ERC Case No. 2025-038 MC)	To commence operations within one year from approval of provisional authority	N/A
Cotabato Light	RA No. 10637	25 years from the effectivity of RA No. 10637, as amended. RA No. 10637 was approved on 16 June 2014.	Valid until 4 July 2039
	ERC Certificate No. CPCN-14-001 (ERC Decision dated 9 December 2019, ERC Case No. 2013-063 MC)	25 years, or from 17 June 2014 or until 16 June 2039	Valid until 16 June 2039
SFELAPCO	RA No. 9967	25 years from effectivity of RA No. 9967 (Lapsed into law on 6 February 2010)	Valid until 23 March 2035
	ERC Certificate No. CPCN-10-01 (ERC Decision dated 31 August 2010, ERC Case No. 2010-029 MC)	25 years, or from 24 March 2010 to 23 March 2035	
Subic Enerzone	Distribution Management Service Agreement (DMSA) between Subic Enerzone and Joint Venture of AEV- Davao Light	Notarized on 15 May 2003. Term of the DMSA is 25 years.	Valid until 15 May 2028.

Mactan Enerzone, Balamban Enerzone, Lima Enerzone, and Malvar Enerzone which operate the power distribution utilities in MEPZ II, WCIP, LTC, and LISP IV respectively, are duly registered with PEZA as Ecozone Utilities Enterprises.

#### RETAIL ELECTRICITY SUPPLY BUSINESS

Like power generation, the business of supplying electricity is not considered a public utility operation under the EPIRA. However, it is considered a business affected with public interest. As such, the EPIRA requires all suppliers of electricity to end-users in the contestable market, other than distribution utilities within their franchise areas, to obtain a license from ERC. With the implementation of RCOA in 2013, AboitizPower's RES Subsidiaries and Generation Companies with RES business segments, Adventpower, Adventenergy, APRI, SN Aboitiz Power – Magat RES, SN Aboitiz Power – RES, Prism Energy, and TLI, have all obtained separate licenses to act as RES.



## **Trademarks**

AP and its Subsidiaries own, or have pending applications for the registration of, intellectual property rights for various trademarks associated with their corporate names and logos. Please refer to AP's Information Statement to see the trademark applications that AP and its Subsidiaries have secured or have pending application with Philippine Intellectual Property Office (Philippine IPO) and intellectual property office abroad.

### **(x) Government Approval**

The discussion on the need for any government approval for any principal products or services of AP and its Subsidiaries, including COCs obtained by the Generation Companies and franchises obtained by the Distribution Utilities, is included in item (ix) Patents, Copyrights and Franchises of AP's Information Statement.

### **(xi) Effect of Existing or Probable Governmental Regulations**

AP and its Subsidiaries are subject to the laws generally applicable to all Philippine corporations, such as corporation law, securities law, tax laws, data privacy law, and the Local Government Code. All Philippine corporations are also subject to labor laws and social legislation, including RA No. 11199 or the Social Security Act of 2018, RA No. 10606 or the National Health Insurance Act of 2013, RA No. 11223 or the Universal Health Care Act, RA No. 9679 or the Home Development Mutual Fund Law of 2009, The Philippine Labor Code and its implementing rules, and other labor-related laws, regulations, and DOLE mandated work-related programs.

The Aboitiz Group closely monitors its compliance with the laws and government regulations affecting its businesses. For a detailed discussion on the regulatory framework of the power industry, please refer to AP's Information Statement on Existing or Probable Governmental Regulations.

### **(xii) Amount Spent on Research and Development Activities**

AP and its Subsidiaries do not allot specific amounts or fixed percentages for research and development. All research and development activities are done by AP's Subsidiaries and Affiliates on a per project basis. The allocation for such activities may vary depending on the nature of the project.

### **(xiii) Costs and Effects of Compliance with Environmental Laws**

AboitizPower's generation and distribution operations are subject to extensive, evolving, and increasingly stringent safety, health, and environmental laws and regulations. These laws and regulations address concerns relating to: (a) air quality and greenhouse gas (GHG) emissions; (b) wastewater discharges; (c) the generation, handling, storage, transportation, treatment and disposal of toxic or hazardous chemicals, materials, and wastes; (d) workplace conditions; and (e) employee's exposure to hazardous substances.

In 2025, AP and its Subsidiaries did not incur any major sanctions for violation of environmental standards and laws. AboitizPower continues to be cognizant of new opportunities to comply with regulatory requirements and improvement of systems to promote safety and prevent adverse impacts to the environment or affected ecosystems.

Please refer to AP's Information Statement for a more detailed discussion on the cost and effects of compliance with environmental laws of AP and its Subsidiaries.

### **(xiv) Employees**

At the parent company level, AP had a total of 594 employees as of 31 January 2026. These include executives, managers, supervisory, and rank-and-file staff employees. There is no existing Collective Bargaining Agreement (CBA) covering AP employees.



The following table provides a breakdown of total employee headcount on a per business group basis, according to employees' function, as of 31 January 2026:

Business Group	Number of Employees					Unionized Employees	Expiry of CBA
	Total	Executives	Managers	Supervisors	Rank & File		
AP	594	115	156	1,351	188	0	N/A
Generation Companies							
Run-of-River Hydros	447	10	31	61	345	77	19 September 2028 (Hedcor)
Large Hydros	66	3	9	33	21	0	N/A
Geothermal	284	9	33	60	182	0	N/A
Solar	9	0	3	2	4	0	N/A
Oil	291	6	32	75	178	0	N/A
Coal	1,859	73	180	526	1,007	0	N/A
RES	6	0	1	1	4	0	N/A
Distribution Utilities*	898	15	78	149	656	348	31 December 2026 (Visayan Electric) 30 June 2029 (Cotabato Light) 16 June 2026 (Davao Light) 9 May 2030 (SFELAPCO)
<b>Total No. of Employees</b>	<b>4,454</b>	<b>231</b>	<b>523</b>	<b>1,042</b>	<b>2,585</b>	<b>425</b>	

AP does not anticipate any significant increase in manpower within the next 12 months unless new development projects and acquisitions would materially require an increase.

**(xv) Major Risk/s Involved in the Business**

An integral part of AboitizPower's Enterprise Risk Management (ERM) efforts is to anticipate, understand, and address the risks that the company may encounter in its businesses.

Risk management is integrated in the AboitizPower strategic and operational planning and decision-making processes to support intelligent risk-taking. Through a robust framework, AboitizPower employs a top-down and bottom-up approach to comprehensively identify, assess, and manage risks. AboitizPower's Management Committee sets direction by identifying business critical risks while operating teams also identify and assess the risk areas that may impact AboitizPower's strategic objectives and day-to-day business operations. In addition, AboitizPower develops comprehensive key risk treatment plans to address the drivers of its top risks, as well as emerging risks that may also significantly impact its business and stakeholders. AboitizPower's ERM framework ensures sustainable growth by proactively managing risks through three key pillars: (1) **Business Risk & Planning (BRP)** for risk identification and mitigation; (2) **Business Continuity Management (BCM)** for operational resilience; and (3) **Risk Finance (RF)** for managing insurable risks. Integrated into organizational planning, the framework incorporates Environmental, Social, and Governance (ESG) considerations, business continuity, and risk transfer strategies, continuously strengthening the company's risk resilience.

Risk management planning in Aboitiz Power is an iterative process that is conducted at least semi-annually for strategic risks. Most of the top or strategic risks that are captured at the corporate or AboitizPower level originated from risks reported by the corporate support and business units. The AboitizPower business units review operational risks and implement mitigation measures as part of day-to-day operations. At the end of every review period, strategic and emerging risks are reported to the highest management committee and the AP Board Risk and Reputation Management Committee.

For a more detailed discussion on the Power Group's top risks in 2025, please refer to AP's Information Statement.



## II. FINANCIAL SERVICES

### *Overview of the Business*

Union Bank of the Philippines (UB, or the “Bank”), originally known as Union Savings and Mortgage Bank, was incorporated in the Philippines on 16 August 1968. On 12 January 1982, it was given the license to operate as a commercial bank. UB’s common shares were listed on the PSE in June 1992, and shortly after, it was granted the license to operate as a universal bank on 15 July 1992. UB’s principal stockholders are AEV, the Social Security System of the Philippines (a government-owned and controlled corporation that provides social security to workers in the private sector), and Insular Life Assurance Company, Ltd. (one of the leading and largest Filipino-owned life insurance companies in the Philippines).

UB was among the first Philippine banks to embrace technological innovations to empower its customers. It distinguishes itself through technology and innovation, a unique branch sales and service culture, and centralized backroom operations. The Bank leverages technology and its agile culture to meet the customers’ changing and diverse needs and continuously enhance customer experience. Its unique branch sales and service culture ensures efficient and quality service as well as mitigates operational risk. The Bank’s distinct centralized backroom operations enable it to provide responsive, scalable, and secure transaction processing.

UB offers a broad range of products and services, which include deposit and related services; corporate and middle market lending, consumer finance loans such as mortgage, auto, and salary loans, and credit cards; investment, treasury, and capital markets; trust and fund management; remittance, and cash management. In addition, UB has a private banking unit which offers estate planning solutions and a global and diversified multi-asset fund to its high-net-worth and ultra-high-net-worth clients through its partnership with Lombard Odier & Co. (a Swiss global wealth asset manager), and various life insurance products through its bancassurance partnership with Insular Life.

As of 31 December 2025, UB’s key Subsidiaries and Affiliates include:

- i. City Savings Bank, Inc. (CitySavings), a thrift bank that has ownership interests in various financial institutions together with UBP Investments Corporation (UIC), including: a) Bangko Kabayan Private Development Bank (Bangko Kabayan), and b) Petnet. Inc.(PETNET);
- ii. UIC is a holding company with the following Subsidiaries: a) First Union Plans, Inc. (FUPI), and b) First Union Insurance and Financial Agencies (FUIFA);
- iii. UBX PH, the Bank’s innovation and technology company with ownership in a holding company UBX Private Limited, and Shiptek Solutions Corporation;
- iv. UnionDigital Bank, Inc. (UnionDigital), the Bank’s digital banking arm licensed by the Bangko Sentral ng Pilipinas (BSP) and started commercial operations on 18 July 2022.

On 23 June 2021, Bank issued a seven-year United States Dollar-denominated Social Bond (the “Social Bond”) amounting to US\$150 million, with the International Finance Corporation (IFC) as the sole investor. The proceeds of the Social Bond were allocated exclusively to qualified micro, small and medium enterprise (MSME) loans that were screened against IFC’s eligibility criteria and exclusion list. The issuance formed part of the Bank’s commitment to the United Nations Sustainable Development Goals, particularly the objective of Decent Work and Economic Growth. The Social Bond carries an interest rate of 1.15% per annum and is unsecured.

In July 2021, the Bangko Sentral ng Pilipinas (BSP) granted a digital banking license to UnionDigital Bank, Inc. (UnionDigital). UnionDigital was incorporated in November 2021 and commenced commercial operations on 18 July 2022.



On 24 October 2021, the BSP approved the amendment to the Bank's Articles of Incorporation increasing its authorized capital stock from ₱23.1 billion to ₱35.3 billion, divided into 2.5 billion common shares with a par value of ₱10.00 per share and 100 million preferred shares with a par value of ₱100.00 per share. In connection with the increase in authorized capital stock, the Bank obtained BSP approval for the declaration of a 25% stock dividend in order to comply with the required 25% subscription of the increase.

In December 2021, the Bank entered into a Share and Business Transfer Agreement with subsidiaries of Citigroup Inc. ("Citi") for the acquisition of Citi's consumer banking business in the Philippines. The transaction covered Citi's credit card, personal loans, wealth management, and retail deposit businesses, as well as certain real estate interests relating to Citibank Square in Eastwood City, Quezon City, three full-service bank branches, and five wealth centers. The acquisition was approved by the BSP on 18 July 2022, and the Bank became the legal owner of the business effective 1 August 2022.

In May 2022, the Bank raised ₱40.0 billion through a stock rights offering involving approximately 617.2 million common shares priced at ₱64.81 per share. The proceeds were used in part to fund the acquisition of the Citi consumer banking business.

On 2 June 2022, the Bank issued the first digital peso bonds in the Philippines, raising an aggregate principal amount of ₱11.0 billion under its ₱39.0 billion peso-denominated bond program. The Bank acted as the pilot user of the Philippine Depository & Trust Corporation's proof-of-concept digital registry and digital depository platform utilizing distributed ledger technology. The bonds, which carried a tenor of 1.5 years and a fixed interest rate of 3.25% per annum, were listed on the Philippine Dealing & Exchange Corp. (PDEX) for trading.

On 25 November 2022, the Bank raised US\$358 million from a three-year syndicated loan involving 15 lenders. The transaction size was increased from the original launch amount of US\$150 million due to positive market reception. The proceeds were used to refinance maturing U.S. dollar obligations and for general corporate purposes.

In February 2023, the Bank approved an increase in its authorized capital stock from ₱35.3 billion to ₱60.3 billion to support growth and for general corporate purposes. The increase was approved by the BSP in August 2023 and by the Securities and Exchange Commission (SEC) in December 2023.

In July 2023, the SEC approved the tripartite merger of the Bank's subsidiaries Bangko Kabayan, FAIR Bank and PBI, with Bangko Kabayan as the surviving entity.

In October 2023, the Bank increased the size of its peso-denominated bonds program to ₱50.0 billion from its original size of ₱39.0 billion, which had been established on 26 April 2019. In November 2023, the Bank issued its 1.5-year Senior Fixed Rate Series F Bonds due 2025 and 3-year Senior Fixed Rate Series G Bonds due 2026, with an aggregate principal amount of ₱1.0 billion, inclusive of an oversubscription option. The public offer period ended on 29 November 2023.

In November 2023, the BSP issued a certificate of authority to UnionBank Investment Management and Trust Corporation (UBIMTC) to operate as a stand-alone trust corporation. UBIMTC is a wholly owned subsidiary of the Bank.

In January 2024, the Bank declared and issued a 27% stock dividend, resulting in the listing of 635.5 million additional common shares.

In May 2024, the Bank completed a stock rights offering involving 327.12 million common shares with an aggregate transaction value of approximately ₱10.0 billion, priced at ₱30.57 per share. The net proceeds were intended to fund capital infusion into UnionDigital, projected retail loan growth, and other general corporate purposes.



As of the year ended 31 December 2025, UB registered consolidated net profit of ₱10.0 billion, total consolidated resources of ₱1.159 trillion, total loan portfolio (net) of ₱538 billion, and total deposits of ₱734 billion.

For the period ended 31 December 2025, Tier 1 capital adequacy ratio was 15.03%, while total capital adequacy ratio was 15.86%. Tier 1 capital adequacy ratio is determined by dividing total qualifying Tier 1 capital by total risk-weighted assets. Total capital adequacy ratio is determined by dividing total qualifying Tier 1 and Tier 2 capital by total risk-weighted assets. Both Tier 1 and total capital adequacy ratios are computed using Basel 3 standards adopted by the BSP.

## (i) Products and Services

**UB** offers a broad range of products and services, which include (i) deposit and related services, (ii) consumer finance (comprising credit card services, mortgage and auto loans, and personal/salary loans), (iii) corporate banking, (iv) commercial banking (comprising middle-market banking), (v) micro, small and medium-sized enterprises (MSME) banking, (vi) cash management, (vii) trust and investment services, (viii) treasury products distribution, and (ix) funding and trading (involving management of UB's liquidity and funding requirements and handling of transactions in the financial markets covering foreign exchange, fixed income trading and investments, and derivatives).

In addition, UB has a private banking unit that offers estate planning solutions and a global and diversified multi-asset fund to its high-net-worth and ultra-high-net-worth clients through its partnership with Lombard Odier & Co. and various life insurance products through its bancassurance partnership with Insular Life.

**CitySavings** is primarily engaged in extending salary loans to employees of public educational institutions under the DepEd's Automatic Payroll Deduction System (APDS). The guidelines for the grant of salary loans to public school teachers are set out in a memorandum of agreement between the DepEd and CitySavings. The Bank has diversified its product suite to cater to employees of national government agencies and local government units. In addition, the Bank offers loans to pensioners under the Government Service Insurance System (GSIS), Social Security System (SSS), and other government agencies. In 2019, CitySavings entered the motorcycle financing market through its acquisition of PR Savings Bank, and it has substantially expanded its partner-dealer network to grow the business. The Bank also provides deposit products for both retail and corporate customers. CitySavings' affiliate, Bangko Kabayan, is into basic deposit and lending services which range from individual to mSME loans. Another affiliate of the Bank is PETNET, more widely known by its retail brand name PERA HUB. They deliver a variety of cash-based services including remittance, currency exchange, and bills payment.

**UBX** is a premier technology company delivering digital transformation for enterprises and the government, with embedded finance as its core accelerator. We are differentiated by comprehensive local financial expertise and global fintech capabilities through our affiliation with UnionBank of the Philippines and SBI Holdings of Japan.

**UnionDigital Bank** is the digital bank subsidiary of UB. It distinguishes itself as the sole digital bank in the country initiated by a private universal bank, holding a license from the BSP. It represents UB's strategic approach to integrate the vast segments of unbanked and underbanked individuals within the financial system. As a crucial part of the Aboitiz Group, UnionDigital Bank leverages the group's ecosystem and expertise, fostering collaborations that drive towards a vision of a financially inclusive nation. This effort also aligns with UB's expansion goals, promoting inclusive growth and prosperity within the Filipino community.

The vision for UnionDigital is to evolve into a comprehensive financial services hub, offering a wide range of digital financial solutions such as savings and lending, payments, insurance, micro-investments, digital assets, and other value-added services. These offerings are designed to meet the needs of both the unbanked and underserved populations, as well as those who are



tech-savvy. By addressing the entire financial lifecycle, including spending, saving, investing, protecting, and borrowing, UnionDigital aims to go beyond traditional banking offerings to include alternative financial products. Central to its mission, UnionDigital is committed to making banking services, products, and financial education accessible to every Filipino, empowering them with the tools and resources needed to achieve their financial goals and uplift their lives.

For a more detailed discussion on UB’s new products and services, please refer to UB’s Information Statement.

**(ii) Distribution Methods**

UB primarily services its clientele through its well-trained relationship managers, as well as its strong digital footprint, including its website, its mobile/online banking apps, customer service chatbot, and various digital platforms. Its digital channels are complemented by strategically-located branch networks, partner outlets, ATMs, as well as a Customer Engagement Group that takes up voice and non-voice customer service-related concerns.

<i>Relationship Managers</i>	<p>UB’s sales force is trained to have expertise in UB’s solutions-based financial services and are equipped with tools (e.g., MAX 5.0) that allow them to service clients remotely and enhance productivity. UB’s Relationship Managers and Financial Advisors are also licensed by the Insurance Commission to provide customers with bancassurance products.</p>
<i>Branch Network</i>	<p>As of 31 December 2025, UB had 196 branches. All of UB’s branches were transformed into digital and paperless branches called “The ARK”, which allow for straight-through processing of transactions over-the-counter or via self-service machines, and at the same time, house Branch Ambassadors for product discovery, digital conversion and advisory services.</p> <p>UB also increased its presence nationwide through its subsidiaries’ physical network which consisted of 154 branches of CitySavings across the country, 38 branches of Bangko Kabayan and over 3,000 locations of PETNET nationwide.</p> <p>In addition, UB has three mobile banking kiosks, also called “Bank on Wheels,” which are vans equipped with 5G communication facilities to serve areas where branch access is limited by natural disasters, pandemics or geography, and/or high volume of ATM transactions are needed for a specific period.</p> <p>UB introduced agency banking cash deposit capability through its partnership with 7-Eleven and ECPay among others.</p>
<i>ATM Networks</i>	<p>As of 31 December 2025, UB had 489 ATMS and CitySavings had 113 ATMs for a total of 602 ATMs, which are further categorized as 428 onsite and 174 off-site ATMs. UB and its subsidiaries’ network supplements its branch network in providing 24-hour banking services to its customers. UB’s interconnection with the Bancnet ATM consortium, allows its cardholders to access thousands of ATMs nationwide. In addition, UB’s ATM card functions as a VISA or Mastercard debit card that allows electronic purchase and payment transactions.</p>



<p><i>Call Center</i></p>	<p>UB's Customer Engagement Support Group (CESG), which is responsible for retail customer relationship and consumer finance relationship and care, manages UB's 24-hour call center, which caters to deposit and card product queries, among others. The call center utilizes a mix of phone, social media, email, and website as customer touch points. In handling customer complaints, it adheres to certain service-level agreements such as feedback or resolution of concerns that were received from the customer touch points. Customer complaint handling is continuously improved through resolution tracking.</p> <p>UB is currently enhancing other enabling channels capable of digital self-servicing and extended reach. The Customer Engagement Group is composed of the voice and email channels, sales and service recovery and strategic development and controls.</p>
<p><i>Mobile and E-Banking</i></p>	<p>UB Online, is the online and mobile banking platform for UB's retail customers. It is designed with an omni-channel user experience wherein the same look and feel applies to different touchpoints (websites and mobile applications), operating systems (Android or IOS) and device types. UB Online enables UB's customers to perform account management and banking transactions such as account opening, deposit checks, fund transfer, bills payment without visiting a branch or contacting UB's call center. Customers may log in through biometric authentication, apart from password login. Customers can use UB Online to send money to various remittance centers or cash outlets nationwide and deposit checks simply by taking a photo with the application. It also enables real-time account opening via a digital application and thus facilitates customer onboarding process. UB was the first Philippine universal bank to introduce such a function in the Philippines in 2019.</p> <p>UB also introduced an upgraded version of its cash management platform for corporates called "The Portal". It is a fully featured application which enables, among others, single sign-on for customers with multi-org access, real-time fund transfers, bills payment facility, online check deposits, payroll account opening, and the ability to set up business approval steps. It helps customers' merchant acquisition, account management and lending activities.</p> <p>UB also launched a cash management platform for MSME clients called MSME Business Banking in 2021, now known as "UB Negosyante". Its features include digital account opening for savings and checking account, mobile check deposit, local and international fund transfers, bills payment, payment gateway, and many more to help MSMEs manage financial operations.</p> <p>UB also launched "UPAY" in 2021, an integrated payment acceptance hub for SME customers to support collection of funds through various payment channels including UnionBank Online, Gcash and GrabPay, over the counter, and debit and credit cards. In addition, UB has launched "E-commerce Payment Gateway" with API connectivity via websites and mobile applications to enable merchants to accept major credit cards and alternative payment methods to support their customers' buying behavior and to deliver a cross-channel experience. Recurring customers could experience faster and more convenient payments by securely tokenizing payment credentials.</p>

For a more detailed discussion on UB's distribution methods, please refer to UB's Information Statement.



### **(iii) Competition**

The Bank faces competition in all its principal areas of business. Philippine domestic and foreign banks are the Bank's main competitors, followed by finance companies, mutual funds and investment banks. Currently, the industry is dominated by the four largest universal banks, each with over ₱3 trillion in assets: BDO Unibank, Inc. (BDO), Bank of the Philippine Islands (BPI), Land Bank of the Philippines (LBP), and Metropolitan Bank and Trust Co (MBT). These banks have greater financial and other capital resources, and greater market shares than UB. Moreover, as a publicly-listed bank, UB also monitors its performance against the ten largest publicly-listed universal banks in the country.

Based on the latest data of BSP as of 31 December 2025, there were a total of 44 domestic and foreign universal and commercial banks operating in the Philippines, with total assets of ₱27.9 trillion, total loan portfolio (inclusive of Interbank Loans and RRP) of ₱15.8 trillion, and total deposits of ₱20.4 trillion. Among the universal banks, there are 13 private domestic universal banks, six branches of foreign universal banks and three government-controlled universal banks. On the other hand, the commercial banks comprise two private domestic commercial banks, 18 branches and two subsidiaries of foreign commercial banks. While mergers, acquisitions, and closures reduced the number of industry players, the entry of foreign banks under new and liberalized banking laws and regulations resulted in the growth of the number of universal and commercial banks.

The Bank also faces competition from financial technology firms and non-financial firms. In particular, non-financial firms pose a challenge to Philippine banks by offering digital products such as mobile payments or online services. Financial technology firms utilize software to provide financial services, and disrupt existing financial systems and corporations that rely less on software by offering faster, more convenient, and more efficient ways of transacting. In addition, purely digital financial technology or non-financial firms have no branches and thus have lower costs. The Bank seeks to gain a competitive advantage by continuing to implement its digital transformation strategies.

Amidst this operating environment, UB leverages on its competitive advantages anchored on its use of technology, its unique sales and service culture, and centralized backroom operations. These capabilities support the Bank's delivery of banking services in a scalable and cost-efficient manner through both traditional and digital channels.

For a more detailed discussion on UB's competition, please refer to UB's Information Statement.

### **(iv) Major Customers**

The Financial Services Group's businesses are not dependent upon a single customer or a few customers that a loss of anyone would have a material adverse effect on the performance of its sales and distribution. It has no single customer that is expected to account for 20% or more of the group's total sale of goods and services.

For a more detailed discussion on UB's major customers, please refer to UB's Information Statement.

### **(v) Patents, Copyrights, and Franchises**

UB owns, or has pending applications for the registration of intellectual property rights for various trademarks associated with their corporate names and logos. Please refer to UB's Information Statement to see the trademark applications which UB has filed with the Philippine IPO.

For a more detailed discussion on UB's patents, copyrights, and franchises, please refer to UB's Information Statement.

### **(vi) Government Approvals**

The BSP, SEC, Philippine Deposit Insurance Corporation (PDIC), PSE, and the BIR are the primary



regulatory agencies that issue and enforce rules, regulations and guidelines relevant to the Bank's activities.

UB ensures that its products, services and systems have the necessary regulatory approvals and are in compliance with existing rules prior to launch and continue to be compliant with prescribed rules and regulations. For a more detailed discussion on UB's compliance with government approval requirements, please refer to UB's Information Statement.

#### **(vii) Effect of Existing or Probable Governmental Regulations**

A brief discussion on the effects of existing or probable governmental regulations on UB's business is set out below. For a more detailed discussion, please refer to UB's Information Statement.

##### ***Keeping abreast of regulations affecting the business***

As a banking institution, UB adheres to the provisions of the General Banking Law of 2000 (Republic Act No. 8791), as amended, and the regular issuances by the BSP as embodied in its Manual of Regulations for Banks (MORB). The regulatory issuances of the SEC, PDIC, PSE, PDEX, BIR, and other regulatory bodies are likewise monitored constantly for new developments

##### ***Regulations on Digital Banks***

The Bangko Sentral ng Pilipinas (BSP) has established a distinct regulatory classification for digital banks, which offer financial products and services through end-to-end digital platforms and electronic channels without physical branches or branch-lite units. On 2 December 2020, the BSP issued Circular No. 1105, which sets out the guidelines for the establishment of digital banks. While digital banks do not operate physical branches, they are required to maintain a principal or head office in the Philippines to serve as the main point of contact for regulators and other stakeholders.

Under existing BSP regulations, digital banks are subject to minimum capital requirements, reserve requirements, and risk-based capital standards under the Basel III framework, as prescribed by the BSP. Digital banks are likewise subject to limitations on equity investments and to ongoing supervisory and reportorial requirements.

UB complies with the regulations issued by the BSP Monetary Board applicable to digital banks.

##### ***Anti-Money Laundering Laws and Know Your Customer Procedures***

The Bank developed sound risk management policies and practices to ensure that risks associated with money laundering such as counterparty, reputational, operational, and compliance risks are identified, assessed, monitored, mitigated, and controlled. In line with this, the Bank established its Money Laundering and Terrorist Financing Prevention Program (MTPP). The main objective is that the Bank shall not be used as a vehicle to legitimize proceeds of unlawful activity or to facilitate or finance terrorism. It is also designed to be followed by all employees of the Bank.

UBP adheres to the AML laws and regulations that include the Know Your Customer ("KYC") rules and customer due diligence at the inception of the bank-client relationship until its termination.

The Bank employs a third-party tool for screening customers during onboarding, subsequently, whenever there are updates to the sanctions and negative files and during periodic account reviews. A real-time transaction screening system is used to clear all transactions that pass through the SWIFT network. In July 2019, the Bank upgraded its AML system through the deployment of an internally developed, highly intuitive, and more flexible transaction monitoring and reporting system. In 2020, an in-house developed screening portal replaced the previous tool to assist in the name screening of clients against the lists of sanctioned individuals and organizations, persons convicted of AML predicate crimes, among other negative information.



Customer due diligence remains robust through documentation and upgrading of client information, understanding of client activity, review of customer risk rating, identification of ultimate beneficial owners, and obtaining senior management approval, where warranted.

Finally, UB, through its Compliance and Corporate Governance Office (CCGO), provides formal AML trainings to the members of the Board of Directors, Senior Management, and its Branches at least on an annual basis and as required. In coordination with the HR Group, CCGO deploys the AML e-learning refresher module to all bank employees; while Operations and Sales personnel are apprised of new BSP requirements during Compliance roadshows held throughout the year.

### ***Capital Adequacy***

Per existing BSP regulations, the combined capital accounts of each commercial bank should not be less than an amount equal to 10% of its risk assets. Risk assets consist of total resources after exclusion of cash on hand, due from BSP, loans covered by holdout on or assignment of deposits, loans or acceptances under letters of credit to the extent covered by margin deposits and other non-risk items as determined by the Monetary Board of the BSP.

As of 31 December 2025, 31 December 2024, and 31 December 2023, the Bank's CAR were at 15.9%, 17.3%, and 15.7%, respectively.

### **(viii) Costs and Effects of Compliance with Environmental Laws**

Compliance with environmental laws increases a company's operational costs, though these costs typically represent only a small fraction of total expenses. For financial institutions like UB, relevant regulations mandate the appointment of Pollution Control Officers and Managing Heads, the installation of pollution control equipment, and the integration of sustainable practices into operational processes. However, these requirements have a minimal impact on the Bank's overall operational costs and productivity.

Environmental laws also shape the Bank's approach to office design, ensuring compliance with regulatory standards. Moreover, adherence to these laws has yielded significant benefits, such as reducing airborne particulates, improving hazardous waste disposal, and enhancing water quality—ultimately contributing to employee health and well-being. Notably, the Bank has had no reported incidents of non-compliance with environmental regulations.

For a more detailed discussion, please refer to UB's Information Statement.

### **(ix) Major Risk/s Involved in the Business**

Risks particular to the Financial Services Group are as follows:

***UB's ability to identify, assess, monitor and manage risks inherent in its business is anchored on the quality and timeliness of available industry and internal risk data***

UB, through its Enterprise Risk Management Group, monitors all risk exposures which include, among others, credit risk, market risk, operational risk, operational risk, liquidity risk, and IT risk. The effectiveness of UB's risk management, particularly on the management of credit risk which is inherent in its core businesses, is bounded by the quality and timeliness of available data in the Philippines as well as internal risk data in relation to different factors such as, but not limited to, the proposed borrowers' credit history, loan exposures with other financial institutions and other external and market factors affecting overall credit. Insufficient or inaccurate risk and financial data and limitations of UB's risk management systems, if any, may result in UB granting loans that may expose UB to significant credit risk, taking positions that may expose UB to market and liquidity risks, or undertaking business activities that may result in operational, IT and other material risks.



Procedures to identify and assess the aforementioned risks are embedded in the Bank's various processes, including but not limited to KYC procedures, loan evaluation, and underwriting and due diligence procedures. The group maintains a prudent risk management strategy to ensure its soundness and profitability. Strategies and limits are reviewed regularly and updated to ensure that risks are well-diversified and risk mitigation measures are in place. A system for managing and monitoring risks is in place so that all relevant issues are identified at an early stage, and appropriate actions are taken on a timely basis. Risk reporting is done on a regular basis, either monthly or quarterly.

***UB may face increasing levels of non-performing loans ("NPLs"), provisions for impairment losses, and delinquencies in its credit card portfolio, which may adversely affect UB's business, financial condition, results of operations, and capital adequacy***

Majority of UB loans are consumer-focused accounting for 60% of the Bank's total loan portfolio. This includes products, such as credit card services, mortgage loans, and salary loans. Expansion plans will increase UB's exposure to consumer debt, and volatile economic conditions in the Philippines may adversely affect the future ability of UB's borrowers to meet their obligations under their indebtedness and, as a result, UB may experience an increase in the levels of NPLs and provisions for impairment losses in the future.

Volatile economic conditions in the Philippines, including volatile exchange and interest rates, may adversely affect many of UB's customers, causing uncertainty regarding their ability to fulfill obligations under UB's loans and significantly increasing UB's exposure to credit risk. These and other factors could result in an increased number of NPLs and delinquencies in UB's loan portfolio in the future. Any significant increase in UB's NPLs or delinquencies in UB's loan portfolio would have a material adverse effect on its business, financial condition, results of operations, and capital adequacy.

The risk is managed through strategies, policies, and limits that are approved on the Board level and in line with the Bank's risk appetite. The Bank has a well-structured and standardized credit approval process and credit scoring system for each of its business and/or product segments to assess the inherent risks. Business units are held accountable for all the risks and related returns and ensure that decisions are consistent with business objectives and risk tolerance.

***UB may be unable to recover the assessed value of its collateral when its borrowers default on their obligations, which may expose UB to significant losses***

UB's secured loans represent a portion of UB's total loans. There can be no assurance that the collateral securing any particular loan will protect UB from suffering a partial or complete loss if the loan becomes non-performing. The recorded values of UB's collateral may not accurately reflect its liquidation value, which is the maximum amount UB is likely to recover from a sale of collateral, less expenses of such sale. There can be no assurance that the realized value of the collateral would be adequate to cover UB's loans.

In addition, some of the valuations in respect of UB's collateral may also be out of date or may not accurately reflect the value of the collateral. In certain instances, where there are no purchasers for a particular type of collateral, there may be significant difficulties in disposing of such collateral at a reasonable price. Any decline in the value of the collateral securing UB's loans, including with respect to any future collateral taken by UB, would mean that its provisions for credit losses may be inadequate and UB may need to increase such provisions. Any increase in UB's provisions for credit losses could adversely affect its business, its financial condition, results of operations, and capital adequacy.

UB may also face difficulties and delays in enforcing collateral and guarantees through the Philippine legal system. The foreclosure of collateral and enforcement of guarantees are subject to procedural, administrative, and bankruptcy law requirements, which may result in prolonged enforcement



periods. Such delays may lead to deterioration in the physical condition and market value of the collateral, particularly where the collateral consists of inventory or receivables, and such collateral may not be insured. These factors may reduce UB's ability to realize the value of its collateral and the effectiveness of security taken for its loans.

Foreclosed properties are initially recognized at the lower of the loan exposure or the fair value of the property at the time of foreclosure and are subsequently carried at the lower of the amount initially recognized or fair value less costs to sell. UB provides for impairment losses on foreclosed properties in accordance with PFRS Standards, but may incur additional costs in maintaining such properties and in realizing their cash value, including legal fees and taxes. There can be no assurance that UB will be able to realize the full value, or any value, of collateral securing its loans.

***Lending policies, including on collaterals, are reviewed regularly to align with market developments. Collaterals, both for current and repossessed loans, are appraised periodically.***

UB's provisioning policies, which are based on Philippine Financial Reporting Standards expected credit loss standards and on other relevant Philippine regulations, may be more or less stringent than those in other countries

The level of loan loss provisions that UB recognizes are aligned with the PFRS 9 accounting standard. Subjective determinations of significant change in credit risk may increase the variation of application of such policies and affect UB's results of operations.

Moreover, regulations of the BSP require that Philippine banks classify loans into several categories corresponding to various levels of credit risk as follows: pass, loans especially mentioned, substandard, doubtful, and loss. These are considered in PFRS 9 expected credit loss stage determination, in addition to BSP Circular No. 941. Generally, the classification of loans depends on a combination of qualitative and quantitative factors, such as the number of months that payment is in arrears. Periodic examination by the BSP of these classifications in the future may also result in changes being made by UB to such classifications and to the factors relevant thereto.

The BSP requirements in certain circumstances may be less or more stringent than those applicable to banks in other countries and may result in particular loans being classified as non-performing later or earlier than would be required in such countries or being classified in a category reflecting a lower or higher degree of risk. As a result, the amount of UB's NPLs, as well as reserves, may be lower or higher than what would be required if UB was located in such countries. Further, if UB changes its provisioning policies to become more in line with international standards or practices or otherwise, UB's results of operations may be adversely affected.

Certain accounting standards, including the PFRS 9 expected credit loss standards, have been adopted by the Bank to obtain unbiased and probability-weighted amount which is determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions with the objective of recognizing lifetime losses on all financial instruments which have experienced a significant increase in credit risk since their initial recognition. These assumptions are reviewed and updated at least monthly.

***UB is subject to credit, market and liquidity risk which may have an adverse effect on its credit ratings and its cost of funds***

To the extent any of the instruments and strategies UB uses to manage its exposure to market or credit risk is not effective, UB may not be able to mitigate effectively its risk exposures, in particular to market environments or against particular types of risk. UB's balance sheet growth will be dependent upon economic conditions, as well as upon its determination to securitize, sell, purchase or syndicate particular loans or loan portfolios. UB's trading revenues and interest rate risk exposure are dependent upon its ability to properly identify and mark to market the changes in the value of financial instruments caused by changes in market prices or rates. UB's earnings are dependent upon

the effectiveness of its management of migrations in credit quality and risk concentrations, the accuracy of its valuation models and its critical accounting estimates and the adequacy of its allowances for credit losses. To the extent its assessments, assumptions or estimates prove inaccurate or not predictive of actual results, UB could suffer higher than anticipated losses. The successful management of credit, market and operational risk is an important consideration in managing its liquidity risk because it affects the evaluation of its credit ratings by rating agencies. A failure by UB to effectively manage its credit, market and liquidity risk could have a negative effect on its business, financial condition and results of operations.

A downgrade of UB's credit rating could have a negative effect on its business, financial condition and results of operations.

In the event of a downgrade of UB by one or more credit rating agencies, UB may have to accept terms that are not as favorable in its transactions with counterparties, including capital raising activities, or may be unable to enter into certain transactions. This could have a negative impact on UB's treasury operations and also adversely affect its financial condition and results of operations. Rating agencies may reduce or indicate their intention to reduce the ratings at any time. The rating agencies can also decide to withdraw their ratings altogether, which may have the same effect as a reduction in its ratings. Any reduction in UB's ratings (or withdrawal of ratings) may increase its borrowing costs, limit its access to capital markets and adversely affect its ability to sell or market its products, engage in business transactions, particularly longer-term and derivatives transactions, or retain its customers. This, in turn, could reduce UB's liquidity and negatively impact its operating results and financial condition.

For a detailed discussion of Financial Services' major risks, please refer to UB's Information Statement.

### III. FOOD AND BEVERAGE

#### *Overview of the Business*

##### **(A) Food Manufacturing**

AEV's integrated agribusiness and food company is operated in the Philippines primarily through Aboitiz Foods Holdings, Inc. and its Subsidiaries, and its international feeds business through Aboitiz Foods Pte. Ltd. (formerly, Pilmico International Pte. Ltd., or "Pilmico International") and its various Subsidiaries and Associates (collectively, the "Food Group"). The Food Group operates across multiple sectors, offering a diverse range of products and services that cater to the evolving needs of the food industry:

- Feeds: The Food Group provides high-quality animal feed solutions for various livestock, including hogs, poultry, and aquaculture.
- Farms: The Food Group offers a variety of safe and delicious meats and eggs, adhering to responsible and sustainable farming practices at every stage of production.
- Flour: The Food Group provides high-quality, fortified, and Halal-certified products that nourish households across the region.
- Pet Food: The Food Group provides pet nutrition needs suitable for all breeds and sizes.
- Trading: The Food Group's Singapore-based trading and central purchasing arm facilitates seamless trade within the agricultural value chain, ensuring efficient and responsible sourcing for the entire Aboitiz Foods network.

The Food Group began its international expansion in 2014 through then Pilmico International's (now Aboitiz Foods Pte. Ltd.) acquisition of a 70% equity stake in Pilmico Vietnam Company Limited (PVN) (formerly, Pilmico VHF Joint Stock Company and originally, Vin Hoan 1 Feed JSC), one of Vietnam's largest aqua feed producers. Over the next five years, then Pilmico International increased its



ownership, acquiring an additional 15% in 2017 and the remaining 15% in 2019, making PVN a wholly-owned subsidiary of Pilmico International. This investment provided a strategic foothold in Vietnam's aqua feeds sector, expanding the company's reach to regional aqua farm customers and creating a gateway to investments in other ASEAN countries such as Thailand, Laos, and Cambodia. It also marked the company's diversification into the aqua feed segment, a product line not previously available in the Philippines.

Building on this foundation, the Food Group strengthened its presence in Vietnam with further acquisitions, including Pilmico Vietnam Trading in 2016, which operates in wholesale food and agricultural raw materials, and a 70% equity interest in Pilmico Animal Nutrition Joint Stock Company (PAN-JSC), an animal feed producer. The Food Group's expansion accelerated in 2018 with the acquisition of Gold Coin Management Holdings Pte. Ltd. (GCMH), one of Asia's largest agribusiness corporations. Then Pilmico International (now Aboitiz Foods Pte. Ltd.) initially secured a 75% stake in GCMH, which operates across multiple Asian countries, including Indonesia, Malaysia, Thailand, and China, before completing full ownership in 2019. As part of its business integration, PAN-JSC was incorporated into the Gold Coin Group and renamed Gold Coin Feedmill (Binh Duong) that same year.

Further consolidating its regional presence, GCMH increased its ownership in Gold Coin Malaysia Group and Gold Coin Specialties Sdn. Bhd. to 100% in 2021. The following year, the Gold Coin Group divested from Sri Lanka, selling its 100% equity interest in Gold Coin Feed Mills (Lanka) Limited as part of its strategy to focus on Southeast Asia and China. Today, the Food Group, through Pilmico International and the Gold Coin Group, holds strong positions in key Asian markets, leveraging its multi-branded animal nutrition platform to deliver scientifically balanced livestock, aqua feeds, and specialty nutrition. The Gold Coin Group remains committed to innovation, sustainability, and expanding its capabilities to meet the diverse nutritional needs of the region's growing agricultural sector.

Aboitiz Foods Holdings, Inc. was incorporated on 5 July 2023 as Aboitiz FeedAll Holdings, Inc. to serve as AEV's holding company for its Food Manufacturing segment. In connection with the Group's corporate reorganization, Pilmico Foods Corporation was folded into this structure, together with its related food and agribusiness subsidiaries.

To reflect the strategic integration of its food and agribusiness operations under a unified identity, the Food Group also undertook a rebranding of its holding companies for both local and international investments. On 6 June 2024, Aboitiz FeedAll Holdings, Inc. adopted its current name, Aboitiz Foods Holdings, Inc., while Pilmico International Pte. Ltd. was renamed Aboitiz Foods Pte. Ltd. These changes underscored the Food Group's direction to unify its Philippine and overseas food businesses under the Aboitiz Foods brand as a single, integrated regional platform.

The Food Group is in continuous pursuit of innovative new products, product variants, and line extensions in the livestock, and aquaculture feeds segments.

#### **(A) Beverages**

Coca-Cola in the Philippines began in 1927 when San Miguel Corporation (then San Miguel Brewery, Inc.) first imported Coca-Cola from the U.S. In 1927, San Miguel Corporation became the first international bottler of Coca-Cola products. In 1981, to streamline its soft drink operations, San Miguel spun Coca-Cola Bottlers Philippines, Inc. (CCBPI) off as a joint venture with The Coca-Cola Company. CCBPI underwent various ownership changes through the years.

On 23 February 2024, CCEP and AEV jointly acquired CCBPI, with CCEP holding a 60% stake and AEV 40%. Following this acquisition, CCBPI rebranded to Coca-Cola Europacific Aboitiz Philippines, Inc. (CCEAP) on 15 January 2025.



(i) **Principal Products and Services**

**(A) Food Manufacturing**

**Aboitiz Foods Holdings, Inc.**

Aboitiz Foods Holdings, Inc. is a wholly-owned Subsidiary of AEV, and serves as the Philippine holding company for the Food Group's food and agribusiness business. It directly holds a 100% equity interest in Pilmico Foods Corporation, which in turn holds a 100% equity interest in Pilmico Animal Nutrition Corporation and other related domestic subsidiaries.

***Feeds and Flour***

***Pilmico Foods Corporation***

Pilmico, a wholly-owned AEV Subsidiary, is primarily engaged in manufacturing and selling of flour, feeds, and their by-products. These by-products are largely wheat by-products, particularly wheat bran sold under the Pilmico Brand.

***Flour Products***

Through Pilmico, the Food Group produces premium quality hard wheat flour for bread and soft wheat flour for cookies and crackers. Hard wheat flour brands include: Sun Moon Star, Sunshine, Glowing Sun and Kutitap. Meanwhile, soft wheat flour brands include: Gold Star and Mega Star. The Food Group also produces a leading brand of specialty flours under the Wooden Spoon Brand. Some notable brands under the Food Group's specialty flour include: Wooden Spoon Cake Flour, Wooden Spoon All-Purpose Flour, Wooden Spoon Siopao Flour, and Wooden Spoon Whole Wheat Flour.

Pilmico has a wide network of distributors and dealers located in major cities of Metro Manila, Cebu, Davao, Iloilo, Bacolod, and Cagayan. As of 31 January 2026, it is one of the largest flour manufacturers in the Philippines and is ranked among the top three domestic flour producers based on internal market data.

The Food Group has expanded its flour business internationally. Currently, Pilmico has a representative office in Ho Chi Minh City, Vietnam. Through this representative office, Pilmico established its flour export business, successfully distributing its flour products to Hong Kong, Vietnam, Myanmar, Thailand, Malaysia, and Indonesia. The Food Group expects to take further efforts to strengthen the presence of its flour business in the ASEAN region.

***Feeds Products***

Feeds products offered by the Food Group include swine, poultry, rabbit, pet food as well as other species including aqua feeds for the different stages of growing pangasius, and tilapia, among others. The Food Group also offers animal healthcare products in the Philippines as part of its objective of becoming a total solutions provider for its feeds customers. It also sells raw materials for feeds through its commodity trading business.

As of January 2026, PFC has the capability of producing 540,000 MT per annum.

***Hog and Layer Farms***

***Pilmico Animal Nutrition Corporation***

The Food Group's hog and layer farms operations are conducted through its Subsidiary, Pilmico Animal Nutrition Corporation (PANC). Pilmico and another wholly-owned Subsidiary, Filagri Holdings, Inc. (Filagri Holdings), owned a 100% equity interest in PANC. PANC operates farms and feed mill plants in Capas, Tarlac.



In January 1999, PANC began commercial operations of its feed mill plant in Capas, Tarlac to cater to the growing demand for feeds in Luzon. Since commencing its swine operations with 4,750 sow level in the second half of 1999, PANC had a 8,399 sow level as of 31 January 2026. PANC increased its sow level to 10,800 in 2024, which is expected to translate to a monthly sales volume of 19,897 heads of market hogs.

In December 2015, PANC started its layer farms operations. The layer farm facility was completed and became fully-operational by December 2016. This layer farm facility can hold up to 173,000 egg-laying chickens that translates to 4 million eggs per month.

To support the growing Luzon commercial feeds volume as well as increased feeds requirements from its growing layer and swine operations, PANC completed the construction of a second feed mill ("Tarlac Feed Mill 2"), resulting in an additional 124,800 MT each in feed mill capacity. Tarlac Feed Mill 3 was completed in August 2016. As of January 2026, PANC has the capability of producing 385,000 MT per annum.

### ***Agribusiness - International***

#### ***AEV International Pte. Ltd.***

Established on 5 May 2014, AEV International Pte. Ltd. (AEV International) is the holding company of AEV's investments outside the Philippines. It owns 100% of the equity interest in Aboitiz Foods Pte. Ltd. (formerly, Pilmico International).

#### ***Aboitiz Foods Pte. Ltd. (Formerly: Pilmico International Pte. Ltd.)***

Aboitiz Foods Pte. Ltd., a company organized under the laws of Singapore, is the project vehicle of AEV's first international investment in the Feeds business. It was established in June 2014 as a wholly-owned Subsidiary of the AEV through AEV International. On 21 November 2024, the company changed its name into Aboitiz Foods Pte. Ltd.

Aboitiz Foods Pte. Ltd. owns a 100% equity interest in PVN, a 100% equity interest of Pilmico Viet Nam Trading Company Ltd. (PVN Trading), and a 100% equity interest in GCMH, which controls the Gold Coin Group.

#### ***Pilmico Vietnam Company***

Pilmico Vietnam Company Limited (PVN) (formerly, Pilmico VHF Joint Stock Company and originally, Vin Hoan 1 Feed JSC), is one of Vietnam's largest aqua feed producers. In 2014, then Pilmico International (now Aboitiz Foods Pte. Ltd.) acquired 70% of the total outstanding shares in PVN. This acquisition allowed the Food Group to expand its feeds business in Vietnam and build its market base internationally. To date, Pilmico International owns 100% equity interest in PVN.

PVN's operations are in Dong Thap Province in Vietnam, approximately 165 kilometers from Ho Chi Minh City. It has an available capacity of 230,000 MT per year. This capacity has supported efforts to build a commercial market in Vietnam and export market, in addition to the long-term supply agreement with Vinh Hoan Corporation.

The investment in PVN allowed the Food Group to gain a foothold in the Vietnamese aqua feeds business, and at the same time, build its reach to other aqua farm customers. This strategic move was also intended to establish a gateway to investments in other ASEAN countries like Thailand, Laos, and Cambodia, allowing the Food Group to expand its core feeds business internationally, and to diversify and gain competence in the aqua feeds product segment currently not produced in the Philippines.



### ***Pilmico Viet Nam Trading Company Ltd.***

Pilmico Viet Nam Trading Company Ltd. (PVN Trading) was incorporated in July 2015 as a limited liability company operating in Vietnam and engaged in the wholesale of food products, beverages, agricultural and forestry raw materials, among others. It is currently the corporate entity used for the importation and distribution of the Food Group's products within the Vietnam market.

Aboitiz Foods Pte. Ltd. (formerly, Pilmico International) owns a 100% interest in PVN Trading.

### ***Gold Coin Management Holdings Pte. Ltd. and the Gold Coin Group***

Gold Coin Management Holdings Pte. Ltd. (GMCH) is the holding company of the Gold Coin Group. From its headquarters in Singapore, it serves as the international animal nutrition and feeds platform of the Food Group. The Gold Coin Group is engaged in the manufacture and distribution of livestock feed, aqua feed, and specialty nutrition products across key markets in the Asia-Pacific region.

Through its subsidiaries and affiliated entities across Southeast Asia and China, the Gold Coin Group supports a broad regional customer base and contributes to the continued growth of the Food Group's food and agribusiness business. Its products and services include feed solutions for poultry, swine, cattle, fish, and shrimp, as well as premixes, concentrates, and other specialty nutrition products developed to support animal health, growth, and productivity across various stages of production.

In 2022, GMCH and Glen Arbor Holdings (Singapore) Pte. Ltd., a subsidiary of Pilmico International Pte. Ltd., divested their 100% interest in Gold Coin Feed Mills (Lanka) Limited, reflecting the Group's exit from Sri Lanka and its continued focus on core animal feeds operations and priority markets in the region. As part of the broader Aboitiz Foods platform, the Gold Coin Group complements the domestic food and agribusiness business of the Group by providing an established international footprint in animal nutrition across Asia.

## **(B) Beverages**

### **Coca-Cola Europacific Aboitiz Philippines, Inc. (CCEAP)**

CCEAP is the official bottling partner and distributor of Coca-Cola products in the Philippines. Formerly known as Coca-Cola Beverages Philippines, Inc., it adopted its current name following the completion in February 2024 of its acquisition by Coca-Cola Europacific Partners Plc (CCEP) and AEV, reflecting the strength of the partnership and the company's next phase of growth.

As part of the broader AEV portfolio, CCEAP represents the Group's entry into the consumer beverages segment and strengthens its presence in branded consumer products. It manufactures, bottles, markets, and distributes a broad portfolio of beverages in the Philippines through a nationwide manufacturing and distribution network, serving customers and communities across the country. CCEAP likewise continues to support long-term growth through investments in its operations and a strong focus on sustainability as a core part of its business.

As of 31 January 2026, AEV owns a 40% beneficial equity interest in CCEAP through CCEP Aboitiz Beverages Philippines, Inc. (CABPI). The remaining 60% beneficial equity interest is owned by CCEP.

## **(ii) Distribution Methods**

### **(A) Food Manufacturing**

Pilmico and PANC sell their feeds and flour products through a nationwide distribution network of dealers. Pilmico likewise exports its flour products to Hong Kong, Myanmar, and Vietnam. PANC's hog and meat products are sold to "viajeros" or small-scale distributors and institutional customers (such as hotels, restaurants, and caterers).



In addition to its existing presence through its representative offices, and through its acquisition of the Gold Coin Group, the Food Group gained access to a comprehensive platform with an extensive distribution and sales network spread across 8 countries in the Asia-Pacific region.

The Gold Coin Group has established relationships with customers, offering a number of brands of livestock and aqua feeds products with quality feed formulation across various key markets. Moreover, in 2018, the Gold Coin Group launched a sales optimization program to introduce a centrally designed sales program to integrate livestock operation, distribution, and sales channels to expand its specialty nutrition and aqua feeds. Taking advantage of this program, the Food Group is developing a stronger and multi-branded one-stop shop animal nutrition platform to address the demands of its customers across the Asia-Pacific region.

In the Philippines, the Farms business has expanded its market reach to end-consumers via *“The Good Meat”* business which offers fresh meat and egg products in both online and physical *“The Good Meat”* stores. As of 31 January 2026, the Food Group is operating five physical *“The Good Meat”* stores. The Good Meat’s fresh pork offerings are sold in 126 supermarkets across the Philippines, 115 of which carry the *“The Good Meat”* Brand while the remainder are sold as the supermarket’s house brand, while its growing Value-Added Meat segment (bacon, sisig, etc) are carried in over 174 supermarkets nationwide.

The Food Group’s businesses are not dependent upon a single customer or a few customers such that a loss of any one would have a material adverse effect on the performance of its sales and distribution. The Food Group has no single customer that, based on existing orders, accounts for 20% or more of its total sale of goods and services.

## **(B) Beverages**

CCEAP maintains a broad nationwide manufacturing and distribution footprint that supports the production, sale, and delivery of its beverage products across the Philippines. Its network of plants, sales offices, and distribution centers enables the Company to serve a diverse customer base across traditional and modern trade channels, while also supporting nearly one million micro-retailers throughout its value chain. Backed by this extensive route-to-market capability, CCEAP offers a diversified portfolio of beverage brands across multiple categories, including Coca-Cola, Royal, Sprite, Wilkins, Schweppes, Minute Maid, Nutri Boost, Predator, and Lemon Dou.

### **(iii) New Products**

#### *International Animal Nutrition*

The Gold Coin Group provides animal nutrition solutions and technical support to customers across the Asia-Pacific region, supporting improvements in livestock and aquaculture productivity through scientifically formulated feed products and advisory services. As the international animal nutrition and feeds platform of Aboitiz Foods, the Gold Coin Group operates across key regional markets and serves a broad customer base through its multi-species capabilities in livestock, aquaculture, and specialty nutrition.

The Group manufactures and distributes a diversified portfolio of livestock feed, aqua feed, and specialty nutrition products, including solutions for poultry, swine, cattle, fish, and shrimp, as well as premixes, concentrates, and other specialty products designed to support animal health, growth, and productivity across various life stages. Its regional production and distribution footprint enables it to respond to the needs of customers in multiple Asia-Pacific markets while maintaining a strong focus on quality, innovation, and technical support.



The Gold Coin Group continues to strengthen its platform through product development, feed reformulation, and portfolio enhancement aimed at addressing evolving customer requirements. In January 2026, this platform was further reinforced through the acquisition of Diasham Resources Pte. Ltd., a Singapore-based manufacturer of high-quality animal nutrition and health solutions, which expanded Aboitiz Foods' presence in specialty nutrition and enhanced the Group's broader animal nutrition offering across the region.

#### **(iv) Competition**

As an integrated food and agri-business company primarily engaged in the manufacture and sale of animal feeds, flour, flour by-products as well as the production of swine and table eggs, the Food Group operates in a competitive industry driven by global raw material prices with an increasing trend on process improvement and digitization. Moreover, with global food demand on the rise brought by rising income from a growing middle class in developing countries, industry growth has been supported by global and domestic expansions by a growing number of agri-business players.

The Food Group's business model is well positioned at the beginning of the food value chain with facilities in the Philippines located in Tarlac (feedmill and farms) and Iligan (flourmill and feedmill). The Food Group products are distributed through external distributors and dealers in major cities throughout the Philippines.

The Food Group believes that it competes through cost leadership and providing a better customer experience.

Pilmico believes that it is among the top three domestic flour, swine, and animal feed producers in the Philippines, which include San Miguel Food and Beverage, Inc. and Universal Robina Corporation for flour, B-MEG, and Unahco for feeds, and Monterey and Robina for farms, all of which leverage on strategic logistic hubs, competitive pricing and dedicated sales support teams to drive growth. The Gold Coin Group's competitors in international feeds include Charoen Pokphand Group, Japfa Comfeed, and CP Indonesia, with Cargill remaining the biggest feed miller in South East Asia with leading market share and capacity in Thailand, Vietnam, and Indonesia.

#### **(v) Sources of Raw Materials**

##### **(A) Food Manufacturing**

The Food Group, through Pilmico and PANC, imports wheat, soybean meal and other grains mostly from various suppliers in the United States, Canada, and Australia. This exposes the Food Group to risks arising from currency fluctuations and volatile price movements of raw materials.

PVN imports soybean meal from Argentina and the United States, and cassava from Cambodia. Rice bran and other grains are sourced from various suppliers in Vietnam.

The Gold Coin Group requires a wide variety of raw materials to manufacture its livestock and aqua feeds products, including, but not limited to, corn grains, soya beans and meals, and wheat products.

Efficient sourcing of these materials requires a combination of local and import strategies. To optimize its position as one of the largest animal nutrition providers in the Asia-Pacific Region and take advantage of the synergies between related parties and Affiliates, the Gold Coin Group instituted a centralized commodity trading team for the Food Group that determines procurement and strategic sourcing activities.

#### **(vi) Major Customers**

The Food and Beverage Group's businesses are not dependent upon a single customer or a few customers that a loss of anyone would have a material adverse effect on the performance of its sales



and distribution. The Gold Coin Group has no single customer that, based on existing orders, will account for 20% or more of its total sale of goods and services.

**(vii) Transactions with and/or Dependence of Related Parties**

Transactions with and/or dependence on related parties are discussed at the holding company level.

Additionally, to unlock cost synergies and efficient sourcing of raw materials within the Food Group, the Gold Coin Group instituted a centralized commodity trading team that is tasked to identify and secure procurement and strategic sourcing activities. Transactions are made at arms-length, fair, and compliant with transfer pricing rules.

**(viii) Government Approvals**

The Food and Beverage Group secures various government approvals, such as the environmental compliance certificates, development permits, license to sell, business permits, import licenses, etc. as part of the normal course of its business.

**(ix) Effect of Existing or Probable Governmental Regulations**

The laws and regulations that govern the Food and Beverage Group's business operations in the Philippines include the: (i) Food Safety Act of 2013 (RA No. 10611); (ii) Food and Drug Administration Act of 2009 (RA No. 9711) and the established standards and quality measures by the Food and Drug Administration in relation to the manufacturing and branding of food products to ensure its safe supply; (iii) the Livestock and Poultry Feeds Act and its implementing rules and regulations on the manufacture, importation, labelling, advertising and sale of livestock and poultry feeds; (iv) the Meat Inspection Code of the Philippines (RA No. 9296) establishing measures on quality and safety standards for the slaughter of food animals and the processing, inspection, labelling, packaging, branding and importation of meat (including, but not limited to, pork, beef and chicken meat) and meat products; (v) Consumer Act of the Philippines (RA No. 7394) and the as enforced by the Department of Trade and Industry, and the quality and safety standards with respect to the composition, contents, packaging, labelling and advertising of food products and prohibits the manufacture for sale, offer for sale, distribution, or importation of food products which are not in conformity with applicable consumer product quality or safety standards; (vi) Price Act (RA No. 7581) on matters concerning price controls for basic and prime commodities on select circumstances of calamities and state of public emergency.

The Gold Coin Group, with companies and plant operations across several countries in the Asia-Pacific region, has secured the necessary registrations, permits, and licenses to allow it to do business in the applicable countries.

**(x) Amount Spent on Research and Development**

**(A) Food Manufacturing**

The Food Group remains committed to the continued research and development of its feed, flour, and farm products. This is evidenced by the launch of new product offerings such as aqua feeds, petfood, new and improved shrimp formulation, mash conditioner feeds, pigeon feeds among others. These costs are inherently part of the research and development, nutrition, veterinary, and business development operating costs and amount to less than 1% of the Food Group's revenues.

**(xi) Costs and Effects of Compliance with Environmental Laws**

**(A) Food Manufacturing**

The Food Group is working with relevant Environmental regulators with a dedicated Quality, Safety, Health Environment and Process Department for both existing operations and future plans.



Compliance to environmental laws is included in key decision points such as investing in new swine farms and new feed mills to include measures and build appropriate facilities that lessen the impact on the environment.

## **(xii) Major Risk/s Involved in the Business**

### **(A) Food Manufacturing**

Risks particular to the Food Group are as follows:

#### ***Ongoing Ukraine war can have several potential impacts on the Food Group, especially on its flour and feed business***

Ukraine is a major exporter of wheat and corn, which are essential ingredients for flour and feed production. The conflict may disrupt transportation routes, leading to delays, increased costs, or even a temporary halt in the supply of grains. Millers may face difficulties in sourcing an adequate amount of raw materials. This has translated to price fluctuations in grain markets. Increased demand, reduced supply, and speculation can cause sharp price increases, making it challenging for millers to procure grains at reasonable prices.

To address this risk, the Food Group has diversified sourcing channels by establishing new relationships with multiple suppliers and has strengthened its long-standing relationships with key suppliers. It sources its grains in North America (milling wheat, feed wheat, corn), South America (feed wheat, soybean meal and corn) and Australia. It does not source from Ukraine and Russia. Further, the Food Group stays updated with market information and collaborates closely with suppliers to anticipate potential price fluctuations. The Food Group continues to maintain buffer stock to ensure continuity of production during any disruptions.

In times of geopolitical uncertainty, and accelerating inflation, the value of currencies can fluctuate significantly. Currency devaluation or volatility can impact the cost of imported raw materials and equipment, potentially affecting the profitability of the Food Group.

The Food Group has established currency hedging strategies to minimize exposure to foreign exchange risks and use forwards to hedge currency positions and stabilize costs.

While the Food Group does not procure wheat from Ukraine or Russia, broader geopolitical developments, including the ongoing conflict in Ukraine, may continue to create volatility in global markets, particularly in freight rates, energy costs, and foreign exchange movements. These indirect effects may increase the cost of imported raw materials and equipment and may, in turn, adversely affect the Food Group's margins and overall profitability.

#### ***Outbreak of diseases, food safety and foodborne illness concerns could adversely affect the Food Group's financial condition and results of operations***

Part of the inherent business risk of swine and poultry farms are animal diseases (e.g., African Swine Fever and Avian Influenza) which can impact demand and supply for certain products of the Food Group. A major outbreak can affect the entire industry, significantly affecting demand and supply. There can only be a certain level of assurance that the Food Group's internal controls and policies will be fully effective in preventing all food safety issues concerning the products it sells, including any occurrences of foodborne illnesses such as Salmonella, E. coli, etc. New illnesses resistant to current precautions may develop in the future, or diseases with long incubation periods could arise, that could give rise to claims or allegations on a retroactive basis. As part of taking on a proactive approach in managing this risk, the Food Group continually understands changes in the risk profile and context to better understand and manage this risk through their Biosecurity Policy and Program. This may come in the form of continuous testing and evaluation of new lab tests or vaccine and medicine programs or new regulatory requirements to comply with.



Being in the food industry, food safety risks brought about by foodborne illness or illnesses related whether or not related to the Food Group's products, could negatively affect sales and reputation. Both could have a material adverse effect on the Food Group's business, financial condition, and results of operations. This risk exists even if it were later determined that the illness was wrongly attributed to its products. Quality assurance and quality control activities play an important role in managing this risk. Part of the Food Group's strategic plans include a robust implementation of quality across suppliers to the market value chain. Four quality areas include: (1) supplier quality; (2) process quality; (3) product quality; and (4) market quality.

- a. Supplier Quality - focuses on the development and implementation of quality supplier accreditation process
- b. Process Quality - focuses on the improvement of existing quality programs and processes such as but not limited to Biosecurity Policy, HACCP, Food Defense, and Food Fraud Program
- c. Product Quality - focuses on the implementation of cost of poor quality management and new products development program
- d. Market Quality - focuses on the improvement of existing programs and processes on handling customer complaints, product recall

***The Food Group's financial performance may be materially and adversely affected by disruptions in the supply of, or price fluctuations in, major raw materials***

Many of the Food Group's products depend on raw materials, most of which are procured from third parties, including purchases of some critical raw materials from both within and outside of the Philippines. These raw materials are subject to price volatility caused by a number of factors including changes in global supply and demand, foreign exchange rate fluctuations, shipping and other transport-related factors, weather conditions, quality of crop and yield and trade and tariff policies, and government regulations and controls. Moreover, the market prices of raw materials may increase significantly if there are material shortages due to, among others, competing usage or drastic changes in weather or natural disasters or shifts in demand from other countries such as China and India.

The ability to pass on higher costs through price increases is also influenced by competitive conditions and pricing methodologies used in the various markets in which the Food Group competes. As such, there is no assurance that all or significant increases in product costs will be passed on to consumers and that any price increases that are passed along to consumers will not have a material adverse effect on price competitiveness.

Key controls to manage this risk include leveraging on volume through strategic and centralized procurement of the Food Group's raw materials requirement. Another is the establishment of neutral positioning when buying raw materials which usually ranges from three weeks to four months. By having a neutral position, the Food Group can somehow mitigate the external factors affecting prices. Finally, focusing on optimizing its Low-Cost Formulation model through the use of substitutes, alternate proteins, and identification of regional/local sources is one of the key strategies that it employs to manage the impact of this risk.

Contributing to the supply chain disruption is the unavailability of supply of raw materials at the required quality and quantity that meet the needs of the Food Group. Ultimately, any shortages in raw materials may lead to delays in the supply of products to the Food Group's customers. Key controls to manage this include setting up multiple suppliers both international and local as backup. Establishing safety stock levels and even raising them on certain occasions to minimize shutdowns.

***The business and sales of the Food Group are affected by seasonality***

The business and sales of the Food Group are affected by the seasonality of customer purchase patterns. The Food Group's products generally experience increased sales during months leading to major holiday seasons, such as Christmas and Lunar New Year. Moreover, other inputs such as grains

may be affected by planting and harvest seasons as well as other weather conditions. As a result, performance for any one quarter is not necessarily indicative of what is to be expected for any other quarter or for any year and its financial condition and results of operations may fluctuate significantly from quarter to quarter.

To address this risk, the Food Group employs various sales tactical programs by means of promotions and discounts in the form of price, volume and/or cash payment discounts.

***The business and prospects of the Food Group may be materially and adversely affected by increased imports of lower-priced products as import duties are decreased or eliminated***

The Food Group may face increased competition from less expensive products imported to the Philippines as import duties on those products are decreased or eliminated. In particular, the Philippines is a signatory to several free trade agreements, including the ASEAN Trade in Goods Agreement (“ATIGA”) and the ASEAN Free Trade Agreement. With the implementation of ATIGA, the Philippines eliminated intra-ASEAN import duties on 99.56% of its tariff lines including poultry, meat of bovine animals, flour, sausage, prepared or preserved meat, cereals, bread, pastry, cakes, biscuits, fruit juices, coffee, tea or maté, sauces and preparations, ice cream, beer, certain spirits, liqueurs, and spirituous beverages.

The Food Group has already experienced the effects of increased competition as a result of the elimination of these import duties, and expects that competition from imported products will continue to increase. In addition, any reduction in tariffs on imports from other ASEAN countries and from other countries party to a free trade agreement with the Philippines, such as China and Japan, could give rise to increased competition for the Food Group’s products.

The Food Group also faces competition from other countries. If the Food Group is unable to compete effectively with lower-priced imports, its market share and sales may decrease, and its business, financial condition, results of operations, and prospects could be materially and adversely affected.

The Food Group leverages on industry associations or groups to lobby for certain barriers to entry in the form of imposition of duties and taxes on these imported goods.

***The Food Group engages in derivative and hedging transactions***

From time to time, the Food Group enters into various commodity derivative instruments, such as forward purchases, for wheat and soybean meal, to manage price risks on strategic commodities. A key control to manage this is the use of a country’s “Neutral Position Strategy” as part of the Food Group’s Price Risk Management Framework that sets the price-risk decision matrix for any futures pricing of key commodities (i.e., wheat and soybean meal).

***Sales of certain products may be adversely affected if the Food Group’s relationship with dealers and distributors deteriorate***

The products of the Food Group are primarily sold through dealers and distributors. There is no assurance that these dealers and distributors will continue to purchase and distribute the Food Group’s products, or that these dealers and distributors can continue to effectively distribute its products without delays or interruptions.

The Food Group’s dealer network is a key asset for the Food Group and it has taken steps to know more about its customers and their customers. Delivering consistent and quality products to customers is important to building a lasting relationship. Part of the strategic plans include focusing on managing key customers and equipping our salesforce to deal and manage these customers through our Key Accounts Management Workshops. Another key initiative is to provide a system to support its distributors in managing their customers, payments, fulfillment, and inventory management.



## IV. REAL ESTATE

### *Overview of the Business*

Incorporated on 2 June 1964, Aboitiz Land, Inc. (Aboitiz Land) (formerly Central Visayan Warehousing Co., Inc.) is the real estate arm of the Aboitiz Group. Today, Aboitiz Land is mainly engaged in the development of real estate projects with a primary focus on residential communities, integrated industrial townships and commercial hubs. In September 2020, the management of the industrial and commercial business units of Aboitiz Land was transferred to Aboitiz InfraCapital. In late 2025, the said industrial and commercial business units were integrated with the residential business under one strategic leadership, forming one unified real estate platform.

Under this integrated platform, the integrated real estate group focuses on the disciplined land banking, development, and long-term stewardship of industrial and commercial estates in strategic geographic corridors, targeting export-oriented manufacturing, logistics, and other high-value industries. These estates are developed as long-horizon economic hubs, supported by essential infrastructure, utilities, and commercial components to enhance competitiveness, operational resilience, and recurring income generation.

In parallel, Aboitiz Land develops residential communities within and around these estates to support workforce housing, community formation, and township development. This estate-led approach enables the Group to align housing supply with employment growth, reduce friction between work and living environments, and strengthen the overall value proposition and sustainability of its industrial and commercial hubs. Through this strategy, the Group prioritizes the development of integrated townships over standalone projects, supporting long-term land value preservation and ecosystem resilience.

Aboitiz Land also participates in the urban vertical residential segment through its wholly owned subsidiary, Point Blue, Inc., which pioneered the microstudio category in the Philippines. Point Blue focuses on compact, efficiently designed residential developments located near major urban centers and employment districts, complementing the Group's broader residential portfolio and supporting evolving urban housing needs.

Today, Aboitiz Land operates as an integrated real estate platform combining economic estate and residential development, supported by employment hubs, infrastructure, utilities, and property management services that promote long-term estate sustainability and community building. It also continues to explore complementary services from the Aboitiz Group's utilities, financial services, and infrastructure businesses to improve operational efficiency, enhance customer experience, and support future-ready, industry-anchored communities.

Aboitiz Land is a wholly owned subsidiary of AEV.

#### **(i) Products and Services**

##### **(a) Residential Business**

For its residential business, Aboitiz Land's primary focus is the development of residential communities that support and complement the Group's industrial and commercial estates.

Since the launch of its first residential development in 1994, Aboitiz Land's residential portfolio has expanded to over thirteen residential projects, with nine still ongoing as of 28 February 2026. It offers three core product types: lot only, house-and-lot, and condominium units.

In 1994, Aboitiz Land launched North Town Homes in Cebu, its first residential subdivision catering to the upper-mid to high-end market through horizontal developments. Over the years, Aboitiz Land



expanded its offerings to include mid-market residential products and introduced several differentiated residential concepts to the Cebu market.

In 2017, Aboitiz Land expanded beyond Cebu with the launch of Seafront Residences, a 43-hectare beachside community in San Juan, Batangas, and Foressa Mountain Town, a 250-hectare mountain town development in Balamban, Cebu.

In 2018, the company launched two additional residential projects in Luzon: Ajoya Capas, a 13-hectare development in Tarlac, and Ajoya Cabanatuan, a 20-hectare development in Nueva Ecija. The Ajoya brand represents Aboitiz Land's flagship mid-market residential offering, featuring modern housing inspired by contemporary Filipino architecture, supported by community-oriented amenities such as town plazas, clubhouses, and pocket parks.

In 2019, Aboitiz Land further strengthened its Luzon presence through the launch of Ajoya Pampanga, a 21-hectare development in Mexico, Pampanga, and The Villages at LIMA Estate, a 49-hectare residential community in Batangas designed to support the industrial township strategy of LIMA Technology Center.

## **(b) Economic Estates**

On 1 September 2020, the management of the industrial and commercial business units of Aboitiz Land was transferred to Aboitiz InfraCapital. In late 2025, these businesses were reintegrated with the Group's residential real estate operations under a unified strategic leadership, forming a more integrated real estate platform within the Aboitiz Group.

The Group's Economic Estates business comprises a portfolio of industrial-anchored, mixed-use developments in key growth corridors, including LIMA Estate in Batangas, MEZ2 Estate in Lapu-Lapu City, Cebu, West Cebu Estate in Balamban, Cebu, and TARI Estate in Tarlac. These estates are designed to support manufacturing, logistics, commercial activity, and long-term regional growth through the integration of industrial, commercial, residential, and support infrastructure within master-planned environments.

LIMA Estate remains the flagship asset of the platform and is publicly described as a 1,000-hectare PEZA-registered economic estate in Lipa-Malvar, Batangas. It includes a 70-hectare Biz Hub, positioned as Batangas' first master-planned business district, integrating commercial lots, retail spaces, office developments, residential areas, dormitories, hospitality uses, institutional facilities, and a transport terminal. This integrated configuration reinforces LIMA Estate's role as a leading industrial and commercial hub in Southern Luzon.

The commercial and business components of the estates continued to expand during the period. A key milestone was the completion and rollout of LIMA Tower One, the first office development within the planned office park at the Biz Hub of LIMA Estate. Public materials position this development as part of the estate's broader strategy to strengthen its commercial ecosystem and support the continued growth of business, talent, and investment activity in Batangas.

The platform also advanced its expansion in Central Luzon through TARI Estate, which is presented as an industrial-anchored township intended to support the long-term development of the region. This reflects the Group's broader strategy of building economic estates as long-horizon growth centers that combine industrial capability with complementary commercial, residential, and institutional uses.

Overall, the Group's Economic Estates business continues to pursue an infrastructure-led and estate-driven development strategy focused on creating self-sustaining economic hubs that generate employment, attract investment, and support community formation. Through this platform, the Group aims to enhance the competitiveness and resilience of its estates while contributing to regional development in the Philippines.



## **(ii) Distribution Methods**

Aboitiz Land's residential projects currently target a diverse base of customers, ranging from the middle to upper-income brackets. Aboitiz Land now also caters to young urban professionals working in and around central business districts with Point Blue's microstudio developments.

Aboitiz Land's industrial segment aims to serve various locators from different industries and countries with significant interests in the Philippines.

In January 2020, Aboitiz Land invested in a proprietary mobile application called the Aboitiz Land Vecino app, the backbone of its digitalized home-buying service. Through the app, vecinos (i.e., residents) are now able to track monthly payments and download Statement of Accounts (SOAs) and receipts in a timelier manner, follow construction progress, make online payments, apply for a housing loan, schedule acceptance and turnovers, as well as reach out to customer service.

Aboitiz Land continues to develop various features to make its systems timelier and more relevant across all aspects of the business. It has added new features such as digitized documentation and digital home loan applications.

## **(iii) New Products and Services**

In September 2019, Aboitiz Land and Point Blue partnered to co-develop microstudio rental apartments, an innovative new category in the real estate residential sector. Thereafter, Aboitiz Land acquired full ownership of Point Blue in 2023. These microstudio apartments are leased ready for move-in and all units are equipped with a bed, ample storage space, a desk and chair, roller blinds, air-conditioner, microwave, free high-speed internet, and within walking distance of Metro Manila's central business districts.

In 2022, Aboitiz Land launched 2 new phases of its existing projects: Foressa Light B in Balamban, Cebu and Meadow Village at the Villages at Lipa in Batangas. Aboitiz Land has also embarked on several initiatives and partnerships to strengthen operations.

## **(iv) Competition**

Aboitiz Land considers Ayala Land and Vista Land as its main competitors in the residential business. They currently enjoy market dominance in the locations where they compete and are considered as brand leaders in the market because of their presence in both primary and secondary cities nationwide. Both competitors target the same market that falls within their sub-brands that cater from the high-end A market to the broad C market. Aboitiz Land also caters to the same markets depending on the location and type of product that it offers.

In terms of the commercial business, Aboitiz Land looks to strategically develop commercial spaces that will enhance its current communities. By doing so, Aboitiz Land aims to maximize the value footprint in these areas while servicing the needs of the community. Furthermore, the continued relevance of Aboitiz Land's successful track record in traditional retail formats provide a positive outlook for its largest commercial project to date, The Outlets at Lipa. Although relatively new in this segment, it was able to successfully implement new retail formats in locations it already serves. However, traditional big-box retail companies such as SM and Vista Land remain market leaders in the commercial business and are considered as its main competitors in this segment. While SM caters to all market classes, Aboitiz Land caters to the broad C to the upper B market currently focusing on the latter for its offerings at The Outlets.

Lastly, the industrial parks continue to serve as key hubs for economic activity. With its expertise, Aboitiz Land looks to further capitalize on these hubs not only by expanding its industrial footprint, but also through the development of recurring revenue businesses and residential communities adjacent to its industrial areas. Through this approach, Aboitiz Land looks to transform these

industrial spaces into thriving townships. Among the national developers in the country, Ayala Land, Vista Land, and Megaworld are the main proponents of township developments. With their years of experience and land banks around the country, they remain Aboitiz Land's competitors in this segment. Similar to the residential and commercial business, Aboitiz Land caters to several markets that encompass its township developments. For example, The Villages at Lipa caters to mid – to upper-mid-market residents, *The Outlets* at Lipa serves retail customers, while Lima Technology Center is home to industrial locators and soon, BPO offices.

**(v) Sources of Raw Materials**

Aboitiz Land and its Subsidiaries have a broad base of suppliers, both local and foreign. They are not dependent on one or a limited number of suppliers.

**(vi) Major Customers**

Aboitiz Land's residential projects currently target a diverse base of customers, ranging from the middle to upper-income bracket. The real estate group's industrial division, Aboitiz Economic Estates, serves various locators, with the slight exception of its industrial segment operated through CIPDI, which has commitments to Tsuneishi Holdings Corporation (THC) of Japan.

The Real Estate Group's businesses are not dependent upon a single customer or a few customers that a loss of anyone would have a material adverse effect on the performance of its sales and distribution. It has no single customer that will account for 20% or more of the group's total sale of goods and services.

**(vii) Government Approvals**

Aboitiz Land and its Subsidiaries secure various government approvals such as the environmental compliance certificate, development permits, license to sell, business permits, etc. as part of the normal course of its business.

**(viii) Effect of Existing or Probable Governmental Regulations**

The laws and regulations that govern the Real Estate Group's business operations include:

- (i) The Subdivision and Condominium Buyer's Protective Decree (P.D. 957) which outlines the necessary approvals and permits required for subdivision and condominium development projects. The Housing and Land Use Regulatory Board (HLURB) is the administrative agency of the government which, together with local government units, enforces these decrees and has jurisdiction to regulate the real estate trade and business;
- (ii) The Urban Development and Housing Act of 1992 (RA No. 7279), as amended recently by Republic Act No. 10884, requiring developers of proposed subdivision projects to develop an area for socialized housing equivalent to at least fifteen percent (15%) of the total subdivision area or total subdivision project cost, and at least five percent (5%) of condominium area or project cost, at the option of the developer, within the same city or municipality whenever feasible, and in accordance with the standards set by HLURB and other existing laws. Alternatively, the developer may opt to buy socialized housing bonds issued by various accredited government agencies or enter into joint venture arrangements with other developers engaged in socialized housing development;
- (iii) The Condominium Act (RA No. 4726), as amended, providing additional regulation on the development and sale of condominium projects. The Condominium Act requires the annotation of the master deed or the declaration of restrictions on the title of the land on which the condominium project shall be located. The declaration of restrictions shall constitute a lien upon each condominium unit in the project, and shall bind all condominium owners in the project; and



- (iv) On 29 January 2021, the Anti-Money Laundering Act of 2001, as amended, was further amended by Republic Act No. 11521. Republic Act No. 11521 expanded the scope of the law to include real estate developers and brokers as covered persons. Aboitiz Land and its relevant subsidiaries engaged in the sale and/or lease of real properties are now considered covered persons under the amended law and are required to register with the AMLC, as well as to report single cash transaction involving an amount in excess of ₱7.5 mn and other suspicious transactions. The relevant Business Units under the Real Estate Group have taken steps to ensure compliance with the rules and regulations of the AMLC.

**(ix) Major Risk/s Involved in the Business**

Risks particular to the Aboitiz Land are as follows:

***Aboitiz Land may not be able to lease its properties in a timely manner or collect rent at profitable rates or at all***

Aboitiz Land's ability to sell or lease sites in its development projects could be affected by a number of factors including consumer confidence resulting to slow down on sales, changing customer needs, entry

of key players, more aggressive competitors (for pricing, payments, incentives, offers etc.) competition for tenants, changes in market rates, the inability to renew leases, the bankruptcy of tenants, the increase in operating expenditures, and efficiency in collection, property management, tenant relations, and loss of market.

For residential development, strategies and possible solutions are the expansion of digital initiatives in Sales and Marketing, broadening digital platforms outside existing social media and property listing platforms, offering special discounts to *Vecinos*, improving marketing communication, and more strategic target market segmentation.

***Aboitiz Land may not be able to complete its development projects within budgeted project costs or on time or at all***

Property development projects require substantial capital expenditures prior to and during the construction period for, among other things, land acquisition and construction. The construction of property projects may take a year or longer before generating positive net cash flow through sales or pre-sales. As a result, Aboitiz Land's cash flows and results of operations may be significantly affected by its project development schedules and any changes to those schedules. The schedules of Aboitiz Land's projects depend on a number of factors, including the performance and efficiency of its third-party contractors and its ability to finance construction. Other factors that could adversely affect Aboitiz Land's project development schedules include:

- (i) natural catastrophes and adverse weather conditions and/or a Pandemic;
- (ii) changes in market conditions, economic downturns, and decreases in business and consumer sentiment in general;
- (iii) delays in obtaining government approvals and permits;
- (iv) changes in relevant regulations and government policies;
- (v) relocation of existing residents and/or demolition of existing constructions;
- (vi) shortages of materials, equipment, contractors and skilled labor;
- (vii) labor disputes;
- (viii) construction accidents;
- (ix) errors in judgment on the selection and acquisition criteria for potential sites;
- (x) Cyber Attacks and/or leaked of personal and sensitive information;
- (xi) Internal contractor issues;
- (xii) Unforeseen geographic situations; and
- (xiii) other unforeseen problems or circumstances



Construction delays or failure to complete the construction of a project according to its planned specifications, schedule and budget may harm Aboitiz Land's reputation as a property developer or lead to cost overruns or loss of or delay in recognizing revenues and lower margins. If a property project is not completed on time, the purchasers of pre-sold units within the project may be entitled to compensation for late delivery. If the delay extends beyond a certain period, the purchasers may be entitled to terminate their pre-sale agreements and claim damages. There is no assurance that Aboitiz Land will not experience any significant delays in the completion or delivery of its projects in the future or that it will not be subject to any liabilities for any such delays.

The occurrence of these risks and the consequence of Aboitiz Land's ability to develop, will only be highly likely if a project is mis-scoped. In order to mitigate these risks, Aboitiz Land's project development and operations plans have been and are continuously being updated. By taking lessons learned from older projects, creating standards for processes, implementing policies, and execution of Aboitiz Land's scope of work all the way from the acquisition stage, through the planning, launch, construction, and turn-over stages, Aboitiz Land is able to mitigate these risks. A consistent review of the project risks and management plans at each milestone project point allows the risk treatment plans to be updated in order to keep up with the market and regulatory changes, as well as manage internal stakeholder or third-party engagement, while maintaining project health.

## V. INFRASTRUCTURE

### *Overview of the Business*

The infrastructure and infrastructure-related investments of the Aboitiz Group are primarily undertaken through Aboitiz InfraCapital, Inc. (AIC, or "Aboitiz InfraCapital") and AEV CRH Holdings, Inc. (AEV CRH), the holding company of Republic Cement and Building Materials, Inc. (RCBM).

#### **(A) Aboitiz Infracapital**

Aboitiz InfraCapital is the infrastructure arm of the Aboitiz Group. It is a key player in the Philippine infrastructure sector, with investments in Water Infrastructure, Airports, and Digital Infrastructure. Through its diversified portfolio, Aboitiz InfraCapital endeavors to build sustainable and smart infrastructure ecosystems that drive economic growth and improve the quality of life for Filipinos.

In late 2025, AEV transferred the Economic Estates business from Aboitiz InfraCapital to Aboitiz Land, the real estate development arm of the Aboitiz Group, as part of the Aboitiz Group's efforts to better align its businesses with their respective strategic platforms. The transfer consolidated estate development activities under a dedicated real estate platform and is expected to enable Aboitiz InfraCapital to sharpen its focus on its core infrastructure businesses.

In 2025, AEV entered into a strategic partnership with Global Infrastructure Partners (GIP), a part of BlackRock, through the sale of a 40% equity interest in Aboitiz InfraCapital, while retaining a 60% controlling interest. The transaction represented a major milestone in Aboitiz InfraCapital's growth, bringing in a globally recognized infrastructure investor and strengthening the company's ability to expand its portfolio, pursue strategic opportunities, and deliver long-term value through infrastructure investments.

Currently, Aboitiz InfraCapital's core businesses are as follows:

#### *Water Infrastructure*

Aboitiz Infracapital is a provider of water supply, wastewater treatment, and water-related infrastructure through its investments in Apo Agua Infraestructura, Inc. (Apo Agua), LIMA Water Corporation, and Balibago Waterworks System, Inc. (BWSI). Apo Agua operates the Davao City Bulk Water Supply Project (DCBWSP), utilizing a pioneering "water-energy nexus" system powered by a



run-of-river hydroelectric plant. Lima Water provides end-to-end water and wastewater services at LIMA Estate, a duly-proclaimed special economic zone by the Philippine Economic Zone Authority (“PEZA”), located at Malvar, Batangas. Lima Water also provides technical operations & maintenance services to West Cebu and Mactan Economic Zone II (MEZ2) special economic zones, both located in Cebu. BWSI, a minority investment, manages 90 water distribution franchises across the country, expanding access to clean and sustainable water solutions.

#### *Airports*

Aboitiz InfraCapital is a major investor in Philippine airport infrastructure, playing a crucial role in modernizing regional air travel. It fully owns Aboitiz InfraCapital Cebu Airport Corporation (ACAC), the developer and operator of Mactan-Cebu International Airport (MCIA), after completing its acquisition in 2024. Additionally, it fully owns both Aboitiz InfraCapital Laguindingan Airport Corporation (ALAC) and Aboitiz InfraCapital Bohol Airport Corporation (ABAC), the concessionaire for the expansion, operation and maintenance of the Laguindingan International Airport and Bohol-Panglao International Airport Public-Private Partnership (PPP) projects, respectively.

#### *Digital Infrastructure*

Aboitiz InfraCapital is actively investing in telecommunications and data infrastructure to support the country’s growing digital economy. Through Unity Digital, it has acquired and deployed hundreds of telecommunications towers nationwide, supporting major telcos in expanding mobile connectivity. Meanwhile, its proposed data center venture with ECX aims to provide cutting-edge hyperscale solutions to meet the increasing demand for cloud computing and digital services. Aboitiz InfraCapital endeavors to build resilient and future-ready digital infrastructure to bridge connectivity gaps across the Philippines.

### **(B) Republic Cement Group**

AEV CRH Holdings, Inc. (AEV CRH) is AEV’s partnership with CRH plc, a global leader in the manufacture and supply of building materials and products. AEV CRH acquired Republic Cement & Building Materials, Inc. (RCBM, or “Republic Cement”) together with its Subsidiaries and Affiliates (the “Republic Cement Group”) in 2015. Republic Cement believes that it is one of the country’s leading local cement manufacturing and distribution companies with five integrated plants and one grinding facility in operation across Luzon, Visayas, and Mindanao.

#### **(i) Products and Services**

##### **(A) Aboitiz InfraCapital**

Incorporated on 13 January 2015, Aboitiz InfraCapital is the investment vehicle of the Aboitiz Group for all infrastructure-related investments. Aboitiz InfraCapital’s current portfolio consists of investments in (i) water infrastructure, (ii) digital infrastructure, and (iii) regional airports.

##### **Water Infrastructure**

Aboitiz InfraCapital established itself as a provider of water supply, water distribution, wastewater treatment, and water-related infrastructure in the country through its acquisition of equity interests in (i) Apo Agua in 2015, (ii) Lima Water in 2017, and (iii) BWSI in 2017.

##### ***Apo Agua Infraestructura, Inc. (Apo Agua)***

Apo Agua was Incorporated on 8 August 2014, with the overall objective of providing a sustainable, reliable, and safe supply of bulk water to the Davao City Water District (DCWD).

On 17 March 2015, Apo Agua entered into a Joint Venture Agreement and Bulk Water Purchase Agreement with DCWD for the Davao City Bulk Water Supply Project (DCBWSP). A unique component



of the project is a pioneering innovation that utilizes the “water-energy nexus” concept. The bulk water treatment facility is powered by its own run-of-river hydroelectric power plant. The project is also designed to prevent irreversible and damaging environmental effects such as salt-water intrusion, drying-up of wells, and land subsidence brought about by over-extraction of groundwater.

In February 2024, Apo Agua’s bulk water treatment facility commenced full commercial operations and delivery of bulk water to DCWD.

Aboitiz InfraCapital owns a 70% equity interest in Apo Agua.

#### ***LIMA Water Corporation (Lima Water)***

Lima Water was incorporated on 28 May 1999. It provides end-to-end water and wastewater services at LIMA Estate, a duly proclaimed special economic zone by the Philippine Economic Zone Authority (PEZA), located in Malvar, Batangas.

LIMA Water supplies potable water to industrial locators within the PEZA-registered LIMA Estate, with a daily water production capacity of 14,500 cubic meters.

LIMA Water also operates a centralized wastewater treatment plant with a capacity of over 26,000 cubic meters per day, ensuring the proper treatment of wastewater generated within the LIMA Estate. On 1 August 2017, Aboitiz InfraCapital acquired and assumed full operational control of LIMA Water from its affiliate, AboitizLand.

In 2022, LIMA Water introduced the SMART Water Network technology in LIMA Estate to actively manage non-revenue water (NRW) or leakages in the water distribution system. Having resulted in a significant reduction in NRW in LIMA Estate, the same technology was implemented in MEZ 2 and West Cebu economic estates in Cebu.

Aboitiz InfraCapital owns a 100% equity interest in LIMA Water.

#### ***Balibago Waterworks System, Inc. (BWSI)***

BWSI was incorporated on 20 May 1958 with the primary purpose to acquire, establish, develop, manage, and operate an effective waterworks utility system within its franchise area of 900 hectares. Its franchise area includes Barangay Balibago in Angeles City and Barangay Dau in the town of Mabalacat. BWSI is currently operating 90 water distribution franchises across the country.

On 3 August 2017, Aboitiz InfraCapital acquired a minority stake in BWSI previously held by SFELAPCO. Additional purchases of BWSI shares were made by Aboitiz InfraCapital in 2019.

Aboitiz InfraCapital owns a 16.33% equity interest in BWSI.

#### ***Regional Airports***

##### ***Bohol-Panglao International Airport***

Aboitiz InfraCapital was granted original proponent status by the Department of Transportation (DOTr) for its unsolicited proposal to expand, operate, and maintain the new Bohol-Panglao International Airport on 3 September 2018. Aboitiz InfraCapital believes this international airport located on the island of Panglao has significant growth prospects given Bohol’s strong tourism potential, especially with the international market. The new Bohol-Panglao International Airport replaced the old Tagbilaran Airport and was inaugurated on 28 November 2018 with an estimated capacity of 2 mn passengers per annum.



Aboitiz InfraCapital submitted updated unsolicited proposals for the Bohol-Panglao International Airport on 2 December 2022. The NEDA Board approved the project and the parameters, terms, and conditions for negotiation on 13 October 2023.

On 18 December 2024, Aboitiz InfraCapital through its wholly-owned subsidiary, ABAC, signed a 30-year concession agreement for the Bohol-Panglao International Airport PPP project. With an estimated cost of ₱4.53 bn, AIC will modernize, expand, operate, and maintain the Bohol-Panglao International Airport. Once its modernization is complete, the modernized Bohol-Panglao International Airport is expected to accommodate 3.9 million passengers and 35,000 air traffic movements annually.

On 16 June 2025, DOTr and Civil Aviation Authority of the Philippines (CAAP) handed over the operations of the Bohol-Panglao International Airport to ABAC in accordance with the concession agreement.

#### *Laguindingan International Airport*

On 10 August 2018, Aboitiz InfraCapital submitted an unsolicited proposal for the upgrade, expansion, operations and maintenance of the Laguindingan International Airport in Misamis Oriental, which is the gateway to the Northern Mindanao Development Corridor. On 26 February 2019, Aboitiz InfraCapital was granted original proponent status by the CAAP for its unsolicited proposal on Laguindingan International Airport. The proposal involves the operations and maintenance, including the much-needed upgrade works, of the Laguindingan International Airport. The airport has been operational since 2013 with a design capacity of 1.6 mn passengers per annum. According to CAAP, in 2018, the Laguindingan International Airport served more than 2 mn passengers.

Aboitiz InfraCapital submitted an updated unsolicited proposal for the Laguindingan International Airport on 2 December 2022. The NEDA Board approved the project and the parameters, terms, and conditions for negotiation on 19 July 2023.

On 28 October 2024, Aboitiz InfraCapital through its wholly-owned subsidiary, ALAC, signed a 30-year concession agreement for the Laguindingan International Airport PPP project. With an estimated cost of ₱12.75 bn, the Laguindingan International Airport project includes upgrading, expanding, operating, and maintaining the airport in two phases to meet growing passenger demand. Key developments include reconfiguring existing terminal spaces to improve processing capacity, constructing a new passenger terminal building, and undertaking maintenance and repair works to enhance operations. Aboitiz InfraCapital expects the Laguindingan International Airport's annual passenger capacity to increase from 1.6 mn to 3.9 mn in the first phase and further expand to 6.3 mn by the end of the second phase.

On 26 April 2025, DOTr and CAAP handed over the operations of the Laguindingan International Airport to ALAC in accordance with the concession agreement.

#### *Mactan Cebu International Airport*

On 2 September 2022, Aboitiz InfraCapital entered into a share subscription and transfer agreement with Megawide Construction Corporation (Megawide) and GMR Airports International BV (GAIBV) for Aboitiz InfraCapital to acquire a 33 and 1/3% minus 1 share equity ownership interest in GMR Megawide Cebu Airport Corporation (now, Aboitiz InfraCapital Cebu Airport Corporation or ACAC), the developer and operator of the MCI. In the same agreement, Megawide and GAIBV issued exchangeable notes for the remaining 66 and 2/3 % plus 1 shares in ACAC's outstanding capital stock, which matured on 30 October 2024. The transaction was completed on 16 December 2022 for a total consideration of ₱9.5 bn. Simultaneously, Megawide and GAIBV have issued exchangeable notes to AIC for the aggregate amount of ₱15.5 bn. This transaction is aligned with Aboitiz InfraCapital's strategic direction to build on its presence in the airport sector.

On 28 April 2023, ACAC, executed an Amended and Restated Omnibus Loan and Security Agreement (the “AROLSA”) with Aboitiz InfraCapital, Megawide, and GAIBV, as Sponsors, and BDO Unibank, Inc., Bank of the Philippine Islands, Land Bank of the Philippines, and Metropolitan Bank & Trust Company, as Lenders.

The AROLSA is an amendment and restatement of the Omnibus Loan and Security Agreement dated 17 December 2014, as further amended and restated on 26 January 2015, and further amended on 22 June 2018 and 4 May 2021 (the “OLSA”). The AROLSA amends certain commercial terms of the OLSA and extends enhanced credit facilities to the ACAC in the amount of up to ₱27.3 bn.

On 30 October 2024, Aboitiz InfraCapital became the legal and beneficial owner of 7,929,948,768 issued and outstanding shares of ACAC, effectively acquiring full ownership. This follows the maturity of the Exchangeable Notes issued by GAIBV and Megawide, which had a cumulative value of ₱15,526,400,000.00. Upon maturity, these notes were converted into 5,286,632,513 common shares, representing the remaining 66 2/3% plus one share of ACAC’s outstanding capital stock, resulting in Aboitiz InfraCapital holding a 100% equity stake in the Company.

## Digital Infrastructure

### Towers

On 7 February 2019, Aboitiz InfraCapital signed a Memorandum of Understanding with the DICT. The Memorandum of Understanding recognized Aboitiz InfraCapital as a potential common tower provider with the necessary financial and operational capability to build and efficiently power its cell sites, and allowed Aboitiz InfraCapital to secure contracts with telco operators. Aboitiz InfraCapital signed separate MOUs with Globe Telecom, Smart Communications, Dito Telecommunity, and NOW Telecom.

Aboitiz InfraCapital also entered into partnership agreements with Globe Telecom and DITO Telecommunity for the deployment of small cells in key cities nationwide. The sites are readily available in high-density urbanized areas like Cebu and Davao where improving network quality and services is difficult due to congestion and availability of sites. The sites serve as complementary offerings to the macro tower sites. Together with Globe Telecom and DITO Telecommunity, the Aboitiz InfraCapital has deployed over 500 sites as of 29 February 2024.

On 28 April 2021, Aboitiz InfraCapital partnered with leading global private markets firm, Partners Group, acting on behalf of its clients through its portfolio company Terra Digital Philippines Corporation, to establish a telecommunications infrastructure platform called Unity Digital. Through Unity Digital, Aboitiz InfraCapital and Terra Digital Philippines build, operate, and maintain passive telecommunication tower infrastructures across the country. This supports the Government’s vision to improve the country’s internet connectivity in unserved and underserved communities by increasing the number of cell sites of MNOs. Unity secured its Certificate of Registration as an Independent Tower Company from the DICT in February 2021.

On 15 December 2022, Unity Digital signed a Sale and Purchase Agreement and a Master Agreement with PLDT Inc. (PLDT), through its subsidiaries Smart Communications, Inc. (Smart) and Digitel Mobile Philippines (Digitel), for the acquisition of 650 telecommunications towers and related passive telecommunications infrastructure for PHP ₱9.2 bn, through a sale and leaseback transaction.

On 7 May 2023, Unity Digital signed an Asset Sale and Purchase Agreement and a Master Lease Agreement with Globe Telecom, Inc., for the acquisition of 447 telecommunications towers and related passive telecommunications infrastructure for ₱5.4 billion, through a sale and leaseback transaction.

Through these acquisitions, Unity Digital has continued to grow and scale, and further improve its services and enable Smart and Globe to provide safe, fast and reliable communication to its growing number of customers. The telecom towers that were purchased are situated in Luzon, Visayas, and



Mindanao, which provides Unity Digital a high-quality portfolio of strategic locations across the country.

As of 31 December 2025, Unity had 2,482 operating points of service, including small cell poles.

### **Data Centers**

On 5 October 2022, Aboitiz InfraCapital partnered with ECX, a pioneer in global hyperlocal to hyperscale data center solutions based in the United States. The joint venture aims to address the rising data usage in the Philippines by developing a data center platform that will house cloud service providers' IT equipment, enabling them to better support the Philippine market. As of 31 January 2026, the proposed data center business has not yet commenced operations and is still subject to the fulfillment of certain closing conditions.

Aboitiz InfraCapital remains endeavors to participating in the Philippine infrastructure space and contributing to the nation's economic development.

### **(B) Republic Cement Group**

#### ***AEV CRH Holdings, Inc. and CRH Aboitiz Holdings, Inc.***

Incorporated in July 2015, AEV CRH and CRH Aboitiz are investment vehicles of AEV, in partnership with CRH plc. CRH Aboitiz acquired equity interests in Republic Cement Services, (Philippines) Inc. (RCSI) (formerly Lafarge Cement Services Philippines, Inc.) on 15 September 2015.

AEV CRH acquired a total of 99.09% equity interest in RCBM (formerly Lafarge Republic, Inc.) through (i) a private sale from its major shareholder representing 88.85% of RCBM's outstanding capital stock, and (ii) and a mandatory tender offer to acquire the remaining shares from the minority shareholders in compliance with the requirements of the Securities Regulation Code. On 9 September 2015, AEV CRH accepted from the public a total of 596,494,186 shares representing 10.24% of the outstanding shares of RCBM, which was then listed on the PSE. The tendered shares brought up AEV CRH's total shares in RCBM to 99.09% as of 29 February 2016. RCBM voluntarily delisted from the PSE in April 2016.

AEV owns a 60% equity interest in AEV CRH and a 45% equity interest in CRH Aboitiz. In turn, AEV CRH owns 99.40% of RCBM's outstanding capital stock.

#### ***Republic Cement & Building Materials, Inc.***

Incorporated on 3 May 1955, RCBM is primarily engaged in the manufacture, development, exploitation, and sale of cement, marble and a number of other building materials, and the processing or manufacture of materials for a range of industrial or commercial purposes.

RCBM's operating cement manufacturing plants are located in the following sites: (a) Barangay Minuyan, Norzagaray, Bulacan (Bulacan Plant); (b) Bo. Bigte, Norzagaray, Bulacan (Norzagaray Plant); (c) Bo. Mapulo, Taysan, Batangas (Batangas Plant); and (d) Barangay Dulumbayan, Teresa, Rizal (Teresa Plant). RCBM also has a cement grinding facility located in Bo. Dungo-an, Danao, Cebu (Danao Plant). RCBM serves a broad market in both the public and private sectors, including institutional cement customers, developers and contractors as well as distributors, dealers and retailers.

AEV CRH owns 99.40% of RCBM's total outstanding capital stock.

#### ***Republic Cement Mindanao, Inc.***

RCMI was incorporated on 25 May 1957 to engage and deal in the production, purchase and sale of cement, concrete and allied products; quarrying, crushing and dealing in limestone in all its forms; and mixing, processing and sale of limestone with binder of any description.



On 6 April 2018, RCMI ceased to be a public company with the grant by the SEC of its Petition for Voluntary Revocation of Registration of Securities and Certificate of Permit to Sell Securities.

Since 1999, RCMI's business operations have been concentrated mainly on cement distribution and the contracting for the manufacture of cement by its former Affiliate, RCII. RCMI serves a broad market in both the public and private sectors, including institutional cement customers, developers and contractors as well as distributors, dealers and retailers.

RCBM owns a 99.97% equity interest in Republic Cement Mindanao, Inc. (RCMI) (formerly Lafarge Mindanao, Inc.). On 1 October 2020, the SEC approved the merger of RCMI and Republic Cement Iligan, Inc. (RCII), with RCMI as the surviving entity. On 31 December 2021, the SEC approved the increase in the authorized capital stock of RCMI, with RCMI issuing 20,000 redeemable preferred shares of the par value of ₱100,000.00 each to RCBM. In 2023, RCSI acquired 10,000 redeemable preferred shares in RCMI.

In 2025 RCBM owns 77.01% and RCSI owns 22.91% in RCMI.

***Republic Cement Land & Resources, Inc. (formerly: Luzon Continental Land Corporation)***

Republic Cement Land & Resources, Inc. (RCLR) was incorporated on 26 October 1998 primarily to acquire, develop and operate land, quarries, mining rights, buildings and other real or personal property used for mining, and process a range of ore and cement materials. RCLR was acquired by AEV CRH from Calumbuyan Holdings, Inc. on 15 September 2015. It currently leases land and supplies limestone and other raw materials to its Affiliate, RCBM.

AEV CRH owns a 100% equity interest in RCLR.

***Republic Cement Services, Inc.***

RCSI, incorporated on 21 August 2001, is the managing company of the non-nationalized businesses of RCBM and RCMI. CRH Aboitiz owns a 100% equity interest in RCSI.

**(ii) Distribution Methods**

**(A) Aboitiz InfraCapital**

***Water Infrastructure***

LIMA Water supplies potable water to industrial locators within the PEZA-registered LIMA Estate, with a daily water production capacity of 14,500 cubic meters. Meanwhile, Apo Agua delivers bulk water to DCWD pursuant to a Bulk Water Purchase Agreement.

**(B) Republic Cement Group**

The cement sales of the Republic Cement Group are primarily made through distributors and dealers, with other sales made directly to contractors, developers, precast manufacturers and ready-mix concrete companies. RCBM Group's products are sold nationwide, with a majority of its sales coming from the Luzon region.

**(iii) New Products and Services**

**(A) Aboitiz InfraCapital**

Aboitiz InfraCapital is currently undertaking project development activities in relation to its various infrastructure projects.



## **(B) Republic Cement Group**

The Republic Cement Group continues to develop high quality cement products for the builder's ease, efficiency, and flexibility.

### **(iv) Competition**

#### **(A) Aboitiz InfraCapital**

The principal competitors of Aboitiz InfraCapital are the companies that participate in the proposals and bids for infrastructure projects and sectors it pursues. These include Metro Pacific Investments Corporation, San Miguel Corporation, and Filinvest Development Corporation.

#### **(B) Republic Cement Group**

While market shares change constantly, the main competitors of the Republic Cement Group for its cement products consist of the cement manufacturers in the Philippines, such as Holcim Philippines, Inc., Eagle Cement Corporation, Concrete Holdings Philippines, Inc., and Taiheiyo Cement Philippines, Inc., as well as traders who import cement into the Philippines.

The Republic Cement Group's brand names and product lines have long been respected in the local construction industry, enabling it to effectively compete in the market. The Republic Cement Group continuously innovates and improves its product lines and production efficiency, to respond to the growing needs of the quality-conscious Filipino builder.

### **(v) Sources of Raw Materials**

#### **(A) Aboitiz InfraCapital**

Aboitiz Infracapital Group is not dependent upon one or a limited number of suppliers for essential raw materials and has supply transactions for goods and services with multiple suppliers.

#### **(B) Republic Cement Group**

The principal raw materials for the manufacture of cement consist of minerals such as limestone, silica sand and shale, which are quarried from the Republic Cement Group's or RCLR's sites, mining claims, or purchased from local suppliers or Affiliates. Cement manufacture is the result of a definite process – the crushing of minerals, grinding, mixing, calcining/sintering, cooling and adding of retarder or gypsum. Other raw materials, slag, coal, other fuel and spare parts are obtained locally and abroad.

The Republic Cement Group is not dependent upon one or a limited number of suppliers for essential raw materials.

#### *Energy Requirements*

Cement manufacture is an energy-intensive process requiring reliable and affordable power supply for uninterrupted production. The operating plants source their power requirements from the following power providers:

<b>Company</b>	<b>Location</b>	<b>Power Provider</b>
<b>RCBM</b>	Bulacan, Norzagaray, Teresa and Batangas Plants	AESI and Masinloc Power Partners Co. Ltd.
	Danao Plant	AESI
<b>RCMI</b>	Barangay Kiwalan, City of Iligan, Province of Lanao del Norte	WESM and PowerSource Philippines Energy, Inc.



The Republic Cement Group has its own generator sets in most of its operating plants to provide back-up power in case of power shortage or interruptions or poor power quality. In November 2014, RCII (now merged with RCMI) entered into a Power Supply Agreement with PowerSource Philippines Energy, Incorporated (PSPEI), wherein RCII invested in PSPEI as a minority shareholder.

**(vi) Major Customers**

**(A) Aboitiz InfraCapital**

Aboitiz InfraCapital is not dependent upon a single customer or a few customers that a loss of anyone would have a material adverse effect on the performance of its sales and distribution. It has no single customer that will account for 20% or more of the group's total sale of goods and services.

**(B) Republic Cement Group**

RCBM and its Subsidiaries are not dependent on any single or major customer. At present, the Republic Cement Group caters to diverse types of customers, including but not limited to, wholesalers, traders, ready mix companies, concrete products manufacturers, international and local contractors and real estate developers.

**(vii) Government Approval**

Aboitiz InfraCapital and its Subsidiaries and the Republic Cement Group secure numerous government approvals such as (but not limited to) environmental compliance certificates, development permits, licenses to sell, and business permits as part of the ordinary course of its business.

**(A) Aboitiz InfraCapital**

***LIMA Water Corporation***

In 2020, LIMA Water received its laboratory recognition from the Department of the Environment and Natural Resources (DENR) as an Environmental Testing Laboratory. The recognition authorizes the company's Laboratory Services Unit to generate environmental data in connection with the Environmental Impact Assessment system and monitoring to support the implementation of policies and guidelines.

Lima Water secured PEZA approval on its 3 year rate rebasing application which was implemented starting January 2026.

**(B) Republic Cement Group**

The Bureau of Product Standards of the Department of Trade and Industry granted RCBM the license to use the Philippine Standard Quality Certification Mark for its principal products. All other necessary licenses and permits required for the continuous production and sale of RCBM products have been secured, including new licenses as well as those that have to be renewed periodically.

**(viii) Costs and Effects of Compliance with Environmental Laws**

**(A) Aboitiz InfraCapital**

***LIMA Water Corporation***

Upholding strict compliance with existing environmental laws is of high value to LIMA Water's operations. These laws aim to pursue economic growth in a manner in which the environment is not compromised. As a consequence of the current status of the country's environment, standards set by the DENR are becoming more stringent, as set forth by DENR Administrative Order ("DAO") 08 series



of 2016. Capital and operational expenditures are provisioned to comply with the parameters set forth in the new DAO.

Aside from water quality, DENR standards on air quality, hazardous and solid wastes are constantly adhered to as part of the Environmental Impact Assessment System. Through environmental monitoring, assessment and evaluation in line with existing standards and regulations, pollution mitigation is improved.

With LIMA Water fully committed to its environmental compliance, more initiatives and innovations are carried out to continuously adapt and further address the vulnerability of the environment due to economic advances.

## **(B) Republic Cement Group**

RCBM and its Subsidiaries are committed to a policy of sustainable development, protection of the environment, and preservation of natural resources and energy. All the manufacturing plants are ISO 14001 certified, embracing environmental management systems as a way of life.

Each quarry site has set up a Mine Rehabilitation Fund as a reasonable environmental deposit to ensure availability of funds for the satisfactory compliance with the commitments and performance of the activities stipulated in the Environmental Protection and Enhancement Program or the Annual Environmental Protection and Enhancement Program during each project phase, for the physical and social rehabilitation of areas and communities affected by the quarrying activities and for research on the social, technical and preventive aspects of rehabilitation.

Aligned with the Republic Cement Group's commitment to environmental protection, the upkeep and maintenance of dust control devices at the manufacturing sites are given top priority. In fact, three of the Republic Cement Plants recently invested in the state-of-the-art Baghouse System, which replaced the conventional Electrostatic Precipitators. These Baghouse Systems significantly lowers the dust emission to <50 mg/Nm<sup>3</sup>, which not only passed but is significantly below the Philippine standard limit of 150 mg/Nm<sup>3</sup>. Enhancing the Republic Cement Group's alternative fuels program has also lessened the group's dependence on fossil fuels such as coal and bunker fuel, thereby decreasing the Republic Cement Group's carbon footprint.

To ensure that the Republic Cement Group's continuing manufacturing activities do not result in added negative environmental impact, such as increase in emissions, the Republic Cement Group continues to invest their resources in housekeeping activities and periodic stationary sampling of air and water quality around the manufacturing sites. Continuous Emissions Monitoring Systems have also been installed in every manufacturing site to ensure that air emissions are kept within Philippine standard limits.

Moreover, under the Philippine Mining Act and its implementing rules and regulations, each of the Companies shall: (a) assist in the development of the host and neighboring communities in accordance with the Social Development and Management Program approved by the Mines and Geosciences Bureau to promote the general welfare of the inhabitants living thereat; and (b) assist in the development of mining technology and geosciences as well as the corresponding manpower training and development.

The Republic Cement Group's reforestation project have already reached to 1,713.34 hectares as of June 2025 planted with 1,681,633 seedlings/saplings of various indigenous/endemic species of forest trees, fruit-bearing trees, mangroves, and bamboo across all operating sites since its launching in 2013. Plantations covering 1,441 hectares are under the National Greening Program of the government which aims to foster sustainable development for environment stability, food sufficiency, poverty reduction, biodiversity conservation, and climate change mitigation and adaptation. About 272 hectares area under the Mining Forest Program where reforestation is conducted within the group's Mineral Production Sharing Agreement area. Reforestation/rehabilitation involves not only the planting of forest and fruit-bearing trees and bamboo but also incorporates the principles of

agricultural farming systems. Idle areas particularly those devoid of mineral resources, including previous waste dumps are converted into agricultural lands where agricultural crops such as low-lying warm season vegetables (e.g., eggplant, string beans, pechay, okra, upo, ampalaya, alugbati, camote, etc.), fruits (calamansi, papaya, mango, guava, guyabano, etc.), rice and corn are cultivated within the mining tenements of our Bulacan, Teresa, Batangas, and Iligan sites. This endeavor could be seen as an alternative pathway to contribute to food security at the local level, at the very least. Further, the Republic Cement Group also embraces biodiversity conservation as all of its operating cement and quarry sites across the country have completed biodiversity assessment and continuously being monitored and reported to the Multi-partite Monitoring Team and the Mine Rehabilitation Fund Committee of the DENR.

**(ix) Effect of Existing and Probable Governmental Regulations on the Business**

***Amended Public Service Act***

The Amended PSA provides for an enumeration of public services that are considered as public utilities and further states that no other person or entity shall be deemed a public utility unless otherwise subsequently provided by law. Accordingly, business activities of Aboitiz InfraCapital that do not fall under the current enumeration of public utilities in the Amended PSA are not considered as such and the nationality requirements imposed on public utilities under the Constitution do not apply, subject to other nationality requirements under applicable laws.

Further, passive telecommunications tower infrastructure and components, such as poles, fiber ducts, dark fiber cables, and passive telecommunications tower infrastructure as defined by the Department of Information and Communications Technology have been excluded from the coverage of telecommunications, as defined in the Amended PSA, and are also not considered critical infrastructure under the Amended PSA. The Amended PSA provides for restrictions on ownership by foreign governments or foreign state-owned enterprises of public services classified as critical infrastructure. Consequently, the development and operation of telecommunication towers undertaken by Unity Digital may not be considered as an operation of a critical infrastructure under the Amended PSA.

***Public-Private Partnership (PPP) Code***

On 23 December 2023, the PPP Code took effect and repealed the Build-Operate-Transfer Law, the applicable law at the time Aboitiz InfraCapital's unsolicited proposals for its PPP regional airport projects were submitted. The implementing rules and regulations (IRR) of the PPP Code took effect on 6 April 2024. In this regard, the PPP Code affected the conduct of the approval and comparative challenge process of AIC's unsolicited proposals for the Laguindingan and Bohol-Panglao International Airports pursuant to the PPP Code's applicable transitory provisions.

**(x) Major Risk/s Involved in the Business**

Risks that are particular to Aboitiz InfraCapital and its Subsidiaries include:

***Aboitiz InfraCapital may not be able to fully realize the benefits of implementing its infrastructure business***

Aboitiz InfraCapital's ability to successfully grow and operate its infrastructure business is subject to various risks, uncertainties and limitations, including:

- (a) the need to procure materials, equipment and services at reasonable costs and in a timely manner;
- (b) reliance on the performance of third-party providers and consultants which have an impact on the overall operating performance of Aboitiz InfraCapital's business units;
- (c) the possible need to raise additional financing to fund infrastructure projects, which Aboitiz InfraCapital may be unable to obtain on satisfactory commercial terms or at all;



- (d) deficiencies or delays in the design, engineering, construction, installation, inspection, commissioning, management or operation of projects where applicable;
- (e) penalties if concession requirements are not satisfied;
- (f) the timely delivery by the Government of any rights of way for its projects;
- (g) its ability to complete projects according to budgeted costs and schedules;
- (h) market risks;
- (i) non-implementation of toll or fare adjustments provided under its concession;
- (j) regulatory risks; and
- (k) delays or denials of required approvals, including required concessional and environmental approvals.

Occurrence of any of the foregoing or a failure by Aboitiz InfraCapital to successfully operate its infrastructure business could have a material adverse effect on its business, financial condition and results of operations.

These risks are mitigated through a combination of (i) developing and implementing the appropriate plans and procedures covering relevant areas such as stakeholder management, procurement and operations; and (ii) engaging the appropriate experts and suppliers where necessary.

***Aboitiz InfraCapital may not be successful in securing new concessions or projects***

Aboitiz InfraCapital's future plans in relation to the infrastructure business contemplate the continued acquisition of new concessions and projects, successful participation in bids for projects as well as exploring opportunities in other sectors. Aboitiz InfraCapital's ability to expand its business and increase operating profits is dependent on many external factors and events that are outside of Aboitiz InfraCapital's control, including changes in governmental laws and policies of the current administration.

**Item 2. Properties**

The Company's head office is located at Ayala Triangle Gardens Tower 2, Paseo de Roxas, Corner Makati Avenue, Makati City, Metro Manila, Philippines. The office space occupied by AEV is leased from a third party. As a holding company, the Company does not utilize a significant amount of office space.

As of the date of this Information Statement, there are no definite plans of acquiring properties in the next 12 months. Nonetheless, the Company plans to continually participate in future projects that become available to it and will disclose the same in accordance with the applicable disclosure rules under the SRC.

On a consolidated basis, the Property, Plant and Equipment of the Group had a carrying value of ₱257.36 bn, and ₱240.61 bn, as of 31 December 2025, and 2024, respectively. The breakdown of the Company's Property, Plant and Equipment is as follows:

Property, Plant and Equipment as of 31 December	2025	2024
Power Plant Equipment and Steam Field Assets	₱174,539,054	₱137,812,104
Construction in progress	30,473,395	25,603,096
Buildings, Warehouses and Improvements	73,780,539	71,740,359
Transmission, Distribution and Substation Equipment	35,883,339	33,654,868
Machinery & Equipment	14,350,961	14,060,925
Office Furniture, Fixtures and Equipment	39,212,212	30,940,181
Leasehold Improvements	3,976,486	3,553,464
Land and Land Improvements	9,058,723	7,301,322
Transportation Equipment	4,345,508	4,096,579



Tools and Others	2,398,925	2,661,682
Less: Accumulated Depreciation and Amortization	137,124,815	116,805,248
Accumulated Impairment	4,257,655	4,200,519
<b>TOTAL PPE</b>	<b>246,636,671</b>	<b>210,418,814</b>
Right-Of-Use Assets	10,723,696	30,193,579
<b>TOTALS</b>	<b>₱257,360,367</b>	<b>₱240,612,393</b>

*Note: Values for the above table are in thousand Philippine Pesos.*

Property, Plant and Equipment with a carrying amount of ₱46.8 bn and ₱45.5 bn as of 31 December 2025 and 2024, respectively, are used to secure the Group's long-term debts. For further details refer to Note 19 (disclosure on Long-term Debts) of AEV's consolidated financial statements.

### Item 3. Legal Proceedings

As of 31 January 2026, AEV and its Subsidiaries are currently involved in various legal proceedings in the ordinary conduct of their businesses. The Company believes that the results of these actions will not have a material effect on the Company's financial position and results of operations.



## PART II – OPERATIONAL AND FINANCIAL INFORMATION

### Item 5. Market for Issuer’s Common Equity and Related Stockholder Matters

#### (1) Market Information

AEV’s common shares are traded on the PSE.

The high and low stock prices of AEV’s common shares for each quarter for the past three years were as follows:

	2025		2024		2023	
	High	Low	High	Low	High	Low
First Quarter	35.20	31.15	53.00	45.30	60.00	48.40
Second Quarter	37.25	30.70	47.00	35.05	57.45	50.45
Third Quarter	34.95	28.50	38.15	32.60	56.00	45.70
Fourth Quarter	31.00	24.20	37.75	32.70	50.15	44.60

The closing price of AEV common shares, as of 31 January 2026 was ₱31.80 per share.

#### (2) Holders

As of 31 January 2026, AEV had 8,162 stockholders of record, including PCD Nominee Corporation (Filipino) and PCD Nominee Corporation (Foreign). Common shares outstanding as of the same date were 5,552,805,057 shares.

The top 20 stockholders of AEV as of 31 January 2026 were as follows:

	Stockholder	Nationality	Common Shares	% of Total Common Shares Issued
1	Aboitiz & Company, Inc.	Filipino	2,735,600,915	49.27%
2	PCD Nominee Corporation (Filipino)	Filipino	990,078,326	17.83%
3	Ramon Aboitiz Foundation Inc.	Filipino	426,804,093	7.69%
4	PCD Nominee Corporation (Non-Filipino)	Non-Filipino	171,124,578	3.08%
5	Sanfil Management Corporation	Filipino	120,790,211	2.18%
6	Windemere Management & Development Corporation	Filipino	49,666,352	0.89%
7	Donya 1 Management & Development Corporation	Filipino	43,136,359	0.78%
8	Bauhinia Management Inc.	Filipino	41,148,120	0.74%
9	Morefund Management & Development Corporation	Filipino	40,000,000	0.72%
10	Anso Management Corporation	Filipino	30,369,707	0.55%
11	MYA Management & Development Corporation	Filipino	22,494,414	0.41%
12	Luis Miguel O. Aboitiz	Filipino	20,092,133	0.36%



13	Dominus Capital Inc.	Filipino	11,600,000	0.21%
	FMK Capital Partners	Filipino	11,600,000	0.21%
14	Arrayanes Corporation	Filipino	10,750,070	0.19%
15	Parraz Development Corporation	Filipino	9,483,067	0.17%
16	UnionBank TISG For IMA#PH3Q201 692	Filipino	8,709,900	0.16%
17	Les Folatieres Holdings Inc.	Filipino	8,056,119	0.15%
18	Ramjay Management & Dev. Corp	Filipino	7,826,493	0.14%
19	ERA Management & Development Corporation	Filipino	7,697,658	0.14%
20	Jaime Jose Aboitiz	Filipino	7,626,859	0.14%
	<b>SUB-TOTAL</b>		4,774,655,374	<b>85.99%</b>
	<b>Other Stockholders</b>		778,149,683	<b>14.01%</b>
	<b>TOTAL SHARES</b>		5,552,805,057	<b>100.00%</b>
	<b>NET ISSUED AND OUTSTANDING SHARES</b>		5,552,805,057	<b>100.00%</b>

### (3) Dividends

The cash dividends declared by AEV to common stockholders in 2026, 2025, and 2024 are shown in the table below:

Year	Cash Dividend Per Share	Declaration Date	Total Declared	Record Date	Payment Date
2026 (Special)	₱0.43	05/03/2026	₱2.39 billion	19/03/2026	27/03/2026
2026 (Regular)	₱1.10	05/03/2026	₱6.11 billion	19/03/2026	27/03/2026
2025 (Regular)	₱1.54	07/03/2025	₱8.54 billion	21/03/2025	28/03/2025
2024 (Regular)	₱1.40	05/03/2024	₱7.87 billion	19/03/2024	26/03/2024

In 2007, the Company adopted a policy of distributing at least one-third of its previous year's earnings as cash dividends to its stockholders, in all cases subject to the approval of the Company's Board of Directors in consideration of various factors and in compliance with legal requirements. In the past 3 years, the Company was able to declare cash dividends of at least one-third of its previous year's earnings.

The Company's non-listed Subsidiaries do not have formal dividend policies, but follow the general rule that, subject to the availability of unrestricted retained earnings and the absence of any restrictions under applicable laws or loan covenants, each Subsidiary may declare dividends upon approval by its respective Board of Directors.

For details on the dividend policy and dividend declarations for the past two years of AP, AEV's publicly-listed subsidiary, , please refer to AboitizPower's Information Statement. For the dividends declared by the Company's non-listed Subsidiaries, please refer to AEV's consolidated financial statements.



As of 31 January 2026, there are no restrictions that limit the payment of dividends on common shares to stockholders of record.

**(4) Recent Sales of Unregistered or Exempt Securities including Recent Issuances of Securities Constituting an Exempt Transaction**

AEV does not have any recent sales of unregistered or exempt securities including recent issuances of securities constituting an exempt transaction.

**Item 6. Management's Discussion and Analysis or Plan of Action (MD&A)**

**MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

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

*The critical accounting policies section discloses certain accounting policies and management judgments that are material to the Company's results of operations and financial condition for the periods presented in this report. The discussion and analysis of the Company's results of operations are presented in three comparative sections: the year ended 31 December 2025 compared with the year ended 31 December 2024, the year ended 31 December 2024 compared with the year ended 31 December 2023, and the year ended 31 December 2023 compared with the year ended 31 December 2022.*

**TOP FIVE KEY PERFORMANCE INDICATORS**

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

**1. EQUITY IN NET EARNINGS OF INVESTEES**

Equity in net earnings (losses) of investees represents the Group's share in the undistributed earnings or losses of its Associates and Joint Ventures for each reporting period subsequent to the acquisition of the said investment. This account reflects the result of the operating performance of an Associate or a Joint Venture and indicates its contribution to the Group's consolidated net income.

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

**2. EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)**

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

**3. CASH FLOW GENERATED**

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



#### **4. CURRENT RATIO**

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

#### **5. DEBT-TO-EQUITY RATIO**

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

#### **KEY VARIABLES AND OTHER QUALITATIVE AND QUANTITATIVE FACTORS**

To the best of the Company's knowledge, other than disclosed in the audited consolidated financial statements, no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons were created during the year. There were also no events that would trigger substantial direct or contingent financial obligations or cause any default or acceleration of an existing obligation.

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

There were no changes in estimates of amounts reported in the prior financial year that would have a material effect in the current financial year.

There were no material, non-recurring adjustments made during the year that would require appropriate disclosures, other than those already disclosed in the audited consolidated financial statements. All other adjustments are of a normal recurring nature.

There are no material effects on the Group's financial condition or results of operations due to seasonality.

Lastly, there are no material commitments for capital expenditures except those disclosed in the consolidated audited financial statements and/or discussed in Outlook for the Upcoming Year/Known Trends, Events, and Uncertainties which may have a Material Impact on the Registrant.

#### **YEAR ENDED 31 DECEMBER 2025 COMPARED TO YEAR ENDED 31 DECEMBER 2024**

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

The Economic Research Unit of UB forecasts GDP to grow by 3.7% to 2026, a slight deceleration from the 4.4% growth recorded in 2025. UB's forecast takes off from the weaker-than-expected momentum in 2025, which was driven by a sharp contraction in the expenditure on public construction, which, in turn, weighed on investment, industrial activity, and, to a lesser extent, household spending.

The slower than expected growth trajectory reinforces the case for continued policy support. UB expects an additional 50bps cut in policy rates in 2026. UB expects the Bangko Sentral ng Pilipinas (BSP) to continue fulfilling its inflation-targeting mandate, ensuring that inflation remains within the 2–4% target range.



Amidst this economic backdrop, the Company has the following outlook for its businesses.

### **AboitizPower**

AboitizPower is focused on providing reliable energy supply to its customers at a reasonable cost and with minimal impact on the environment and on the communities where it operates. AboitizPower believes that to effectively and sustainably address the country's power requirements, a mix of power generation technologies is necessary. For this reason, AboitizPower pursues both renewable energy projects and thermal technologies where and when it makes sense.

Despite the increased competition in the domestic power generation sector, AboitizPower believes it has the foundation to sustain its long-term growth through expanding its portfolio of baseload and renewable energy generation assets.

Given the current trajectory of power demand in the Philippines and the expected build progression of new plants over the next decade, AboitizPower believes its existing coal assets continue to play an integral role and constantly seeks improvements to ensure it operates these assets responsibly and in compliance with all relevant regulations. AboitizPower is closely and proactively monitoring the developments in climate-related regulations and initiatives, including the coal moratorium of the Department of Energy (DOE) and ongoing discussions on the early retirement of coal plants in the Philippines and Indonesia. Through its parent company, Aboitiz Equity Ventures, AboitizPower is the first Philippine company to sign up and commit to the Task Force on Climate-Related Financial Disclosure framework. AboitizPower has taken steps to proactively quantify the potential impacts of various climate regulations on its assets and continues to invest in efforts to manage risks that are above certain thresholds.

As of October 2025, AboitizPower has brought 596 MW of solar, BESS, and binary projects in its renewable energy pipeline into operation, with construction ongoing on an additional solar plant, five more BESS projects and a wind power plant. In 2025, AboitizPower was also awarded 639.5MW of solar, floating solar and wind projects in the government's most recent Green Energy Auction. AboitizPower's growing renewable energy portfolio should enable to maximize opportunities arising from the DOE's implementation of the Renewable Portfolio Standards, which mandates power distribution utilities, electric cooperatives, and retail electricity suppliers to source 35% of their energy supply from renewable energy facilities by 2030 and 50% by 2040.

AboitizPower continues to pursue investment opportunities that support the Philippines' long-term energy requirements and strengthen its power generation portfolio.

In 2025, AboitizPower formally entered the liquefied natural gas (LNG) sector following the completion of its acquisition of a 40% equity interest in Chromite Gas Holdings, Inc. (CGHI). CGHI holds a 67% interest in two gas-fired power plants and an LNG import and regasification terminal. The transaction was approved by the Philippine Competition Commission (PCC) on December 23, 2024 and was completed on January 27, 2025.

On February 12, 2025, AboitizPower started construction on Unit 3 of Therma Visayas Inc, which will add another 150MW of coal-fired baseload capacity to the supply-constrained Visayas Grid by 2027.

On July 4, 2025, AboitizPower, through its wholly owned subsidiary Aboitiz Renewables, Inc. (ARI), together with its consortium partners Electric Power Development Co., Ltd. (J-Power) and Sumitomo Corporation (collectively, the Thunder Consortium), was declared the highest-ranking bidder by the Power Sector Assets and Liabilities Management (PSALM) Corporation Privatization Bids and Awards Committee for the 797 MW Caliraya-Botocan-Kalayaan Hydroelectric Power Plant Complex. Following receipt of PCC approval on November 28, 2025, the transaction was completed on December 19, 2025.



On October 30, 2025, AboitizPower announced its acquisition of a 25% equity interest in Van Phong Power Company Limited (VPCL) from Sumitomo Corporation. VPCL owns and operates a 1,320 MW high-efficiency, low-emission coal-fired power plant located in Khánh Hòa Province, Vietnam. This transaction represents the Company's first major investment outside the Philippines. The completion of the transaction remains subject to customary closing conditions, including the receipt of required regulatory approvals in Vietnam.

AboitizPower believes that its balance sheet gives it the capability to create or acquire additional generating capacity over the next few years.

Other known trends, events, and uncertainties which may have a material impact on AboitizPower have been discussed extensively in sections of AP's Information Statement (*e.g. for an extensive discussion on regulatory issues, see Effect of Existing or Probable Government Regulations on the Business of AP's Information Statement*).

### **UB and its Subsidiaries**

Anchored on a stronger and more resilient balance sheet, UB is well positioned to sustain its growth trajectory. The anticipated decline in interest rates, coupled with the sustained momentum in consumer activity, is expected to create a supportive operating environment for the Bank. With continued focus on disciplined execution, deeper customer engagement and strategic participation in high-growth sectors of the Philippine economy, UB remains poised to capture emerging opportunities and drive long-term value.

UB will continue to strengthen its operational and risk frameworks while maintaining prudent expansion. Supported by a mature and scalable digital transformation framework, the Bank will continue to develop its digital capabilities, advance modernization efforts, and enhance operational efficiency through intelligent automation, data-driven insights, and expanded ecosystem connectivity. Customer-focused innovation remains at the center of UB's strategy. The Bank is committed to developing products, services, and experiences that address the evolving needs of its customers.

With a clear roadmap, a strong capital position, and a resilient balance sheet, UB is committed to generating sustainable long-term returns. By enhancing productivity, expanding value-driven businesses, and managing capital with discipline, the Bank aims to deliver enduring shareholder value.

### **Aboitiz Foods**

AboitizFoods' positive growth prospects for 2026 is anchored on the stable global supply of its key raw materials and the full operations of its China and Vietnam segments. Capital expenditures will focus on strategic growth initiatives, including the expansion of its feedmill operations in the Philippines, as well as the maintenance, digitalization, and enhancement of its operational efficiency to support long-term competitiveness.

### **Aboitiz InfraCapital**

In 2026, Aboitiz InfraCapital (AIC) will focus on execution and operational excellence to advance the scale and profitability of its Water, Airport, and Digital Infrastructure platforms.



### Airports

More than 16 million passengers traveled through AIC's airports in Mactan, Laguindingan, and Bohol in 2025. AIC expects this positive momentum to continue in 2026, supported by the ongoing recovery of tourism and sustained economic growth. Cognizant of the inherent risks of traffic volatility and evolving policies, AIC will continue to prioritize operational efficiency, enhance its platform capabilities, and strengthen its partnerships with stakeholders.

### Digital Infra

Unity Digital Infrastructure concluded 2025 with over 2,400 points of service. In 2026, AIC will continue to pursue its tower pipeline, further expand tenancy, and maintain network uptime to minimize service disruptions. These initiatives aim to improve the reliability and resilience of AIC's digital infrastructure, in support of the country's ongoing digital transformation.

### Water

In 2025, AIC's water business produced over 300 million liters per day (MLD) for its customers. For 2026, demand for reliable water supply should remain strong, presenting significant opportunities in this essential sector for AIC. To address the challenges of regulatory uncertainty and the capital-intensive nature of water infrastructure, AIC continues to pursue a disciplined investment approach while maintaining proactive engagement with key stakeholders. This strategy supports both operational resilience and sustainable expansion.

## **Republic Cement and Building Materials, Inc (RCBM)**

Cement demand in the Philippines is estimated to have contracted by approximately 3% in 2025 due to the combined effects of the mid-term election-related construction spending ban, the suspension and review of projects linked to alleged ghost flood control projects, and the weaker private sector construction activity.

RCBM's demand outlook for cement remains cautious for 2026 as continued regulatory tightening, uncertainties around public construction and the "wait-and-see" approach in private construction will keep demand for cement subdued. Although the Philippine government's infrastructure budget in 2026 was set at ₱1.3 tr or 4.3% of the projected GDP, the Department of Public Works and Highways (DPWH) has temporarily deferred the bidding of new infrastructure projects and has implemented stricter controls on contractor billing and payments.

On the supply side, the continued influx of imported cement, primarily from Vietnam, China, and Indonesia, is expected to exacerbate an already well-supplied domestic market. Although cement imports declined by approximately 20% in 2025 compared to the prior year, total arrivals still reached 6.1 million tons, which remains significant. In response to the domestic injury caused by these imports, the Department of Trade and Industry has imposed a safeguard duty of ₱349 per ton on imported cement for a period of three years, in line with the Tariff Commission's recommendation.

Despite these challenges, RCBM remains committed to serving its key markets nationwide with high-quality products, while continuing to enhance operational efficiency and reduce costs. With a cement production capacity of 9.7 MTPA, RCBM is well positioned to meet market demand as industry conditions stabilize.

To mitigate the impact of a highly competitive market environment and rising input costs, RCBM continues to implement operational excellence initiatives and cost-control measures, including the increased use of alternative fuels and ongoing productivity improvements. RCBM also actively supports the Philippine government's Buy Local programs, including the recently enacted Tatak Pinoy Act and New Government Procurement Act, which provide preference and priority to locally produced materials in government procurement projects.



## Aboitiz Land

Aboitiz Land enters a new phase as the residential and housing solutions arm of the Aboitiz Group's integrated real estate platform, working in close synergy with Aboitiz Economic Estates. This integration strengthens Aboitiz Land's role in delivering well-planned homes and communities that support the growth of industrial and commercial estates, serving workers, families, and emerging townships across key economic corridors.

Looking ahead, Aboitiz Land remains confident in its growth prospects, anchored on its integration with Aboitiz Economic Estates and its clear mandate to provide housing solutions that complement industrial and commercial developments. By aligning residential planning with estate-led growth, Aboitiz Land is positioned to support inclusive communities while generating sustainable value for the real estate group and its stakeholders. The company also remains optimistic that the recent policy rate cuts by the BSP, which ease borrowing costs, will help stimulate demand for real estate investments, providing an opportunity for Aboitiz Land to further strengthen its market position.

## Long-Term Aspiration

AEV is advancing the next phase of its *Great Transformation*, a corporate initiative that places innovation at the center of its growth strategy. This phase focuses on effective execution and strengthening of the Group's business portfolio. It continues to guide the Group's evolution into a techglomerate, integrating technology and design thinking across its products, services, and processes.

## YEAR ENDED 31 DECEMBER 2024 COMPARED TO YEAR ENDED 31 DECEMBER 2023

### KEY PERFORMANCE INDICATORS

(Amounts in thousands except financial ratio data)

	JAN-DEC 2024	JAN-DEC 2023	Change	% of Change
EQUITY IN NET EARNINGS OF INVESTEES	<b>₱14,531,542</b>	₱23,637,125	(₱9,105,583)	-39 %
EBITDA	<b>83,641,669</b>	81,182,234	2,459,435	3 %
CASH FLOW GENERATED:				
Net cash flows from operating activities	<b>55,105,857</b>	57,826,663	(2,720,806)	-5%
Net cash flows used in investing activities	<b>(41,160,281)</b>	(2,195,947)	(38,964,334)	1774%
Net cash flows used in financing activities	<b>(45,516,201)</b>	(44,282,137)	(1,234,064)	3%
Net Increase (Decrease) in Cash & Cash Equivalents	<b>(31,570,625)</b>	11,348,579	(42,919,204)	-378%
Cash & Cash Equivalents, Beginning	<b>112,293,582</b>	101,526,260	10,767,322	11 %
Cash & Cash Equivalents, End	<b>81,793,295</b>	112,293,582	(30,500,287)	-27 %
	<b>DECEMBER 31, 2024</b>	<b>DECEMBER 31, 2023</b>		
CURRENT RATIO	<b>1.6</b>	2.2	-0.6	-27 %
NET DEBT-TO-EQUITY RATIO	<b>0.8</b>	0.7	0.1	14 %

Equity earnings in investees decreased by 39% from ₱23.6 billion (bn) in 2023 to ₱14.5 bn in 2024. The decrease was primarily due to the following: (i) higher losses of Republic Cement & Building Materials, Inc. (RCBM) attributed to weak market demand for cement, (ii) impairment loss on the RCBM investment, and (iii) lower earnings of GNPowder Dinginin Ltd. Co.'s (GNPD) due to the recognition of depreciation and interest, and lower plant availability due to planned outages. These were partly offset by the following: (i) higher earnings from Union Bank of the Philippines (UnionBank, or the "Bank"), and (ii) fresh contributions from Coca-Cola Europacific Aboitiz Philippines Inc. (CEAP; formerly Coca-Cola Beverages Philippines, Inc.), which AEV acquired in February 2024.

Consolidated EBITDA translated into substantial cash inflows coming from Subsidiaries' operations. These inflows, coupled with dividends received from Associates and Joint Ventures are the main source



of internally-generated funds, which are then used to finance capital expenditures, additional investments into associates, dividends and debt service payments.

Net Debt-to-Equity ratio as of 31 December 2024 increased to 0.8x from end-2023 level of 0.7x, as the increase in net debt was more than the increase in total equity. The Current Ratio as of 31 December 2024 was at 1.6x, a decline from the end-2023 level of 2.2x, as current assets decreased while current liabilities increased.

## **REVIEW OF JANUARY-DECEMBER 2024 OPERATIONS COMPARED TO JANUARY-DECEMBER 2023**

### **RESULTS OF OPERATIONS**

For the 12-month period ended 31 December 2024, AEV and its Subsidiaries posted a net income attributable to the equity holders of parent Company (“Net Income to Equity Holders of AEV”) of ₱18.1 bn, a 23% decrease year-on-year (“YoY”). This translated to earnings per share of ₱3.25 for the period in review. The Power Group accounted for the bulk of the income contributions to AEV at 79%, while Banking and Financial Services and Food and Beverage Groups each accounted for 26%. Net income contributions from Real Estate and Infrastructure Groups were at 4% and -35%, respectively.

During 2024, the Group generated non-recurring losses of ₱7.4 bn compared to ₱1.4 bn non-recurring gains recorded in 2023. Without these one-off losses, the Group’s core net income for 2024 was ₱25.5 bn, 15% higher YoY. AEV recorded a 3% increase in consolidated EBITDA for 2024 compared to 2023, from ₱81.2 bn to ₱83.6 bn.

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

<b>Income Statements (in PHP thousands)</b>			<b>Horizontal Analysis</b>		<b>Vertical Analysis</b>	
	<b>2024</b>	<b>2023</b>	<b>Change</b>	<b>% Change</b>	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>						
Sale of:						
Power	<b>₱195,680,252</b>	₱205,818,244	(₱10,137,992)	-5 %	65 %	66 %
Goods	<b>91,677,860</b>	92,323,721	(645,861)	-1 %	30 %	30 %
Real estate	<b>10,335,220</b>	9,476,487	858,733	9 %	3 %	3 %
Service fees and others	<b>5,132,321</b>	3,000,637	2,131,684	71 %	2 %	1 %
	<b>302,825,653</b>	310,619,089	(7,793,436)	-3 %	100 %	100 %
<b>COSTS AND EXPENSES</b>						
Cost of generated and purchased power	<b>115,273,191</b>	135,433,770	(20,160,579)	-15 %	38 %	44 %
Cost of goods sold	<b>76,070,825</b>	81,329,202	(5,258,377)	-6 %	25 %	26 %
Operating expenses	<b>54,883,658</b>	50,806,725	4,076,933	8 %	18 %	16 %
Cost of real estate sales	<b>6,004,438</b>	5,004,708	999,730	20 %	2 %	2 %
	<b>252,232,112</b>	272,574,405	(20,342,293)	-7 %	83 %	88 %
<b>OPERATING PROFIT</b>	<b>50,593,541</b>	38,044,684	12,548,857	33 %	17 %	12 %
Share in equity earnings	<b>14,531,542</b>	23,637,125	(9,105,583)	-39 %	5 %	8 %
Interest income	<b>3,517,196</b>	4,301,426	(784,230)	-18 %	1 %	1 %
Interest expense	<b>(22,544,384)</b>	(20,528,967)	(2,015,417)	10 %	(7) %	(7) %
Other income - net	<b>2,445,122</b>	6,060,374	(3,615,252)	-60 %	1 %	2 %
<b>INCOME BEFORE INCOME TAX</b>	<b>48,543,017</b>	51,514,642	(2,971,625)	-6 %	16 %	17 %
<b>PROVISION FOR INCOME TAX</b>	<b>10,645,594</b>	8,593,435	2,052,159	24 %	4 %	3 %
<b>NET INCOME</b>	<b>₱37,897,423</b>	₱42,921,207	(₱5,023,784)	-12 %	13 %	14 %
<b>ATTRIBUTABLE TO:</b>						
Equity holders of the parent	<b>₱18,127,511</b>	₱23,546,289	(₱5,418,778)	-23 %	6 %	8 %
Non-controlling interests	<b>19,769,912</b>	19,374,918	394,994	2 %	7 %	6 %
	<b>₱37,897,423</b>	₱42,921,207	(₱5,023,784)	-12 %	13 %	14 %

The following discussion describes material changes in the line items of the Company’s statement of income for 2024 compared to 2023.



## Revenues

### *Sale of Power*

The Group's revenue from sale of power decreased by 5% or ₱10.1 bn, from ₱205.8 bn in 2023 to ₱195.7 bn in 2024. The decrease was primarily attributable to lower spot prices. The Group's sale of power comprised 66% and 65% as a percentage of total revenues in 2023 and in 2024, respectively.

### *Real Estate*

The Group's revenue from real estate increased by 9% or ₱859 mn, from ₱9.5 bn in 2023 to ₱10.3 bn in 2024. The increase was primarily attributable to land sales and lease income from Lima Land. As a percentage of total revenues, the Group's revenue from real estate comprised 3% in both 2023 and 2024.

### *Service Fees and Other Revenues*

The Group's combined revenue from service fees and other sources increased by 71% or ₱2.1 bn, from ₱3.0 bn in 2023 to ₱5.1 bn in 2024. This increase was primarily due to fresh contributions from Apo Agua Infraestructura, Inc., which started commercial operations in February 2024, and revenues from newly-acquired subsidiary, AGMCAC. As a percentage of total revenues, the Group's other revenues comprised 1% and 2% in 2023 and in 2024, respectively.

## Costs and Expenses

### *Cost of Generated and Purchased Power*

The Group's cost of generated and purchased power decreased by 15% or ₱20.2 bn, from ₱135.4 bn in 2023 to ₱115.3 bn in 2024. The decrease was primarily attributable to lower fuel costs. As a percentage of total costs and expenses, the Group's cost of generated and purchased power comprised 50% and 46% in 2023 and in 2024, respectively.

### *Cost of Goods Sold*

The Group's cost of goods sold decreased by 6% or ₱5.3 bn, from ₱81.3 bn in 2023 to ₱76.1 bn in 2024. The decrease was primarily attributable to lower raw materials costs of the Food Group. As a percentage of total costs and expenses, the Group's cost of goods sold comprised 30% (and 30%) in both 2023 and in 2024.

### *Operating Expenses*

The Group's operating expenses increased by 8% or ₱4.1 bn, from ₱50.8 bn in 2023 to ₱54.9 bn in 2024. The increase was primarily attributable to higher (i) contracted services, (ii) personnel costs, and (iii) repairs and maintenance. As a percentage of total costs and expenses, the Group's operating expenses comprised 19% and 22% in 2023 and in 2024, respectively.

### *Cost of Real Estate Sales*

For 2024, the Group's cost of real estate sales increased by 20% or ₱1.0 bn, from ₱5.0 bn in 2023 to ₱6.0 bn in 2024. The increase was primarily driven by higher real estate sales. As a percentage of total costs and expenses, the Group's cost of real estate sales comprised 2% both in 2023 and in 2024.

## Operating Profit

As a result of the foregoing, the Group's operating profit increased by 33% or ₱12.5 bn, from ₱38.0 bn in 2023 to ₱50.6 bn in 2024.



## Interest Income

The Group's interest income decreased by 18% or ₱784 mn, from ₱4.3 bn in 2023 to ₱3.5 bn in 2024. This was primarily due to the cash outflow resulting from the acquisition of CCEAP.

## Interest Expense

The Group's interest expense increased by 10% or ₱2.0 bn, from ₱20.5 bn in 2023 to ₱22.5 bn in 2024. The increase was primarily due to the full-year interest expense of the Company's ₱17.5 bn bonds issued in September 2023, and AboitizInfraCapital's increased debt availments in 2024.

## Other Income - net

The Group's other income decreased by 60% or ₱3.6 bn, from ₱6.1 bn in 2023 to ₱2.4 bn in 2024. The decrease was primarily due to non-recurring gains resulting from AboitizPower's step-acquisition of SPI, and insurance claims recognized in 2023.

## Income Before Income Tax

The Group's income before income tax decreased by 6% or ₱3.0 bn, from ₱51.5 bn in 2023 to ₱48.5 bn in 2024. The decrease was primarily due to lower equity earnings, higher interest expense and lower other income.

## Provision for Income Tax

The Group's provision for income tax increased by 24% or ₱2.1 bn, from ₱8.6 bn in 2023 to ₱10.6 bn in 2024. The increase was primarily due to higher taxable income of the Power and Food Groups.

## Net Income

As a result of the foregoing, the Group's Net Income to Equity Holders of AEV decreased by 23% or ₱5.4 bn, from ₱23.5 bn in 2023 to ₱18.1 bn in 2024.

## STRATEGIC BUSINESS UNITS

The following discussion describes the performance of the Group's SBUs for 2024 compared to 2023.

### Power

The Power Group's contribution to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, was ₱18.0 bn in 2024, a 4% increase from ₱17.3 bn in 2023. The increase was primarily due to higher generation portfolio margins and higher energy sales from the fresh contributions from GNPD and additional capacities from the 159 megawatt-peak ("MWp") Laoag and 94 MWp Cayanga Solar Plants.

### Banking & Financial Services

The contribution of UnionBank to Net Income to Equity Holders of AEV increased by 32% YoY, from ₱4.5 bn in 2023 to ₱6.0 bn in 2024. The increase was primarily attributable to the Bank's higher income from core operations, and lower operating expenses.

### Food and Beverage

Before elimination of transactions within the Group, the contribution to Net Income to Equity Holders of AEV from the Food and Beverage segment, which includes Pilmico Foods Corporation, Pilmico Animal Nutrition Corporation, and Aboitiz Foods Pte. Ltd. (which houses Gold Coin Management



Holdings Pte. Ltd.) (collectively, the “Aboitiz Foods”), and CCEAP) was ₱5.9 bn in 2024. This was more than four times the ₱1.3 bn recorded in 2023, primarily driven by (i) Aboitiz Foods, which continued to benefit from stabilizing commodity prices, optimized formulations in both feeds and flour, and strategic pricing adjustments, and (ii) fresh contributions from CCEAP.

## Real Estate

The contribution of AboitizLand to Net Income to Equity Holders of AEV in 2024, before elimination of transactions within the Group, amounted to ₱943 mn, a 9% decrease from ₱1.0 bn in 2023. The decrease was primarily due to the absence of asset monetization gains, which were realized in 2023.

## Infrastructure

The contribution of Aboitiz InfraCapital to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, decreased by 73% to ₱644 mn in 2024, compared to ₱2.4 bn in 2023, which included ₱0.4 bn of non-recurring gain. This was primarily due to higher interest expense from Aboitiz InfraCapital’s increased debt availments for its expansion.

The contribution of RCBM to Net Income to Equity Holders of AEV amounted to a ₱1.1 bn loss in 2024 compared to the ₱789 mn loss recorded in 2023. This was due to the continued year-on-year decline in sales volume and selling prices due to weak market demand for cement. In 2024, the Company also recorded impairment losses on RCBM of ₱7.5 bn.

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

	Dec 31, 2024	Dec 31, 2023	Horizontal Analysis		Vertical Analysis	
			2024 vs 2023	% Change	2024	2023
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	₱81,793,295	₱112,293,582	₱30,500,287)	-27 %	9%	13%
Trade and other receivables	62,204,817	58,202,031	4,002,786	7 %	7%	7%
Inventories	45,003,105	45,569,654	(566,549)	-1 %	5%	5%
Derivative asset	328,981	355,510	(26,529)	-7 %	—%	—%
Other current assets	23,168,806	37,963,070	(14,794,264)	-39 %	3%	5%
<b>Total Current Assets</b>	<b>212,499,004</b>	<b>254,383,847</b>	<b>(41,884,843)</b>	<b>-16 %</b>	<b>24 %</b>	<b>31 %</b>
<b>Noncurrent Assets</b>						
Property, plant and equipment	240,612,393	229,700,594	10,911,799	5 %	27 %	28 %
Investments and advances	250,139,819	224,141,125	25,998,694	12 %	28 %	27 %
Intangible assets	138,928,874	81,887,996	57,040,878	70 %	16 %	10 %
Investment properties	14,541,088	14,077,502	463,586	3 %	2 %	2 %
Deferred income tax assets	2,167,548	1,830,300	337,248	18 %	— %	— %
Trade receivables - net of current portion	418,655	377,214	41,441	11 %	— %	— %
Net pension assets	304,261	262,814	41,447	16 %	— %	— %
Other noncurrent assets	34,088,912	27,213,267	6,875,645	25 %	4 %	3 %
<b>Total Noncurrent Assets</b>	<b>681,201,550</b>	<b>579,490,812</b>	<b>101,710,738</b>	<b>18 %</b>	<b>76 %</b>	<b>69 %</b>
<b>TOTAL ASSETS</b>	<b>₱893,700,554</b>	<b>₱833,874,659</b>	<b>₱59,825,895</b>	<b>7 %</b>	<b>100 %</b>	<b>100 %</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
Trade and other payables	58,793,450	56,145,901	2,647,549	5 %	7 %	7 %
Bank loans	40,959,206	41,040,449	(81,243)	— %	5 %	5 %
Current portions of:						
Long-term debts	30,397,739	15,218,412	15,179,327	100 %	3 %	2 %
Long-term obligation on PDS	40,000	40,000	—	— %	— %	— %
Lease liabilities	326,539	245,762	80,777	33 %	— %	— %
Derivative liability	250,118	506,335	(256,217)	-51 %	— %	— %
Income tax payable	1,879,056	724,243	1,154,813	159 %	— %	— %
<b>Total Current Liabilities</b>	<b>132,646,108</b>	<b>113,921,102</b>	<b>18,725,006</b>	<b>16 %</b>	<b>15 %</b>	<b>14 %</b>



<b>Noncurrent Liabilities</b>						
Noncurrent portions of:						
Long-term debts	₱328,120,086	₱316,356,779	₱11,763,307	4 %	37 %	38 %
Lease liabilities	4,470,965	3,101,890	1,369,075	44 %	1 %	— %
Trade payables	1,870,335	1,185,415	684,920	58 %	— %	— %
Long-term obligation on PDS	57,238	82,730	(25,492)	-31 %	— %	— %
Customers' deposits	9,871,353	9,112,905	758,448	8 %	1 %	1 %
Decommissioning liability	5,259,205	7,363,729	(2,104,524)	-29 %	1 %	1 %
Deferred income tax liabilities	13,843,898	6,234,460	7,609,438	122 %	2 %	1 %
Net pension liability	1,192,092	1,169,205	22,887	2 %	— %	— %
Derivative liability - net of current portion	3,698	—	3,698	-	— %	— %
<b>Total Noncurrent Liabilities</b>	<b>364,688,870</b>	<b>344,607,113</b>	<b>20,081,757</b>	<b>6 %</b>	<b>41 %</b>	<b>41 %</b>
<b>Total Liabilities</b>	<b>497,334,978</b>	<b>458,528,215</b>	<b>38,806,763</b>	<b>8 %</b>	<b>56 %</b>	
<b>Equity Attributable to Equity Holders of the Parent</b>						
Capital stock	5,694,600	5,694,600	—	— %	1 %	1 %
Additional paid-in capital	13,013,197	13,013,197	—	— %	1 %	2 %
Equity reserves	30,120,774	29,423,103	697,671	2 %	3 %	4 %
Accumulated other comprehensive income	559,706	(2,306,957)	2,866,663	-124 %	— %	— %
Retained earnings						
Appropriated	88,800,000	88,800,000	—	— %	10 %	11 %
Unappropriated	148,736,030	138,476,219	10,259,811	7 %	17 %	17 %
Treasury stock at cost	(3,642,072)	(1,145,431)	(2,496,641)	218 %	— %	— %
	283,282,235	271,954,731	11,327,504	4 %	32 %	33 %
<b>Non-controlling Interests</b>	<b>113,083,341</b>	<b>103,391,713</b>	<b>9,691,628</b>	<b>9 %</b>	<b>13 %</b>	<b>12 %</b>
<b>Total Equity</b>	<b>396,365,576</b>	<b>375,346,444</b>	<b>21,019,132</b>	<b>6 %</b>	<b>44 %</b>	<b>45 %</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₱893,700,554</b>	<b>₱833,874,659</b>	<b>₱59,825,895</b>	<b>7 %</b>	<b>100 %</b>	<b>100 %</b>

## Assets

Consolidated assets (as of 31 December 2024 compared to 31 December 2023) increased by 7% to ₱893.7 bn, due to the following:

- Trade and other receivables (current and noncurrent) increased by 7% (₱62.6 bn as of 31 December 2024 compared to ₱58.6 bn as of 31 December 2023) primarily due to higher receivables of the Power Group and the first-time consolidation of AGMCAC.
- Property Plant and Equipment increased by ₱10.9 bn (₱240.6 bn as of 31 December 2024 compared to ₱229.7 bn as of 31 December 2023) primarily due to the capital expenditures for the Power Group's renewable power projects.
- Investments in and Advances to Associates and Joint Ventures increased by ₱26.0 bn (₱250.1 bn as of 31 December 2024 compared to ₱224.1 bn as of 31 December 2023) primarily due to the (i) ₱29.1bn investment in CABPI, (ii) ₱5.0bn additional investment in UnionBank, and (iii) recording of ₱14.5 bn share in net earnings of Associates and Joint Ventures. This increase was partially reduced by the ₱15.3 bn dividends from Associates and Joint Ventures and the effect of the consolidation of AGMCAC.
- Derivative Assets (net of Derivative liabilities, current and noncurrent) changed from ₱151 mn net derivative liability as of 31 December 2023 to ₱75 mn net derivative asset as of 31 December 2024 mainly due to the Power Group's gains on its commodity and currency hedges.
- Intangible Assets increased by 10% (₱138.9 bn as of 31 December 2024 compared to ₱81.9 bn as of 31 December 2023) primarily due to the first-time consolidation of the service concession assets of AGMCAC.



- Other Noncurrent Assets (ONCA) increased by 25% (₱34.1 bn as of 31 December 2024 compared to ₱27.2 bn as of 31 December 2023) primarily due to the increase in advance payments to contractors for ongoing construction of renewable power projects, and TLI's prepaid rent related to the Pagbilao land lease agreement.

The above increases were offset by the following decreases:

- Cash & Cash Equivalents decreased by 27% (₱81.8 bn as of 31 December 2024 compared to ₱112.3 bn as of 31 December 2023) primarily due to new investments, and payment of dividends and interest.
- Other Current Assets (OCA) decreased by 39% (₱23.2bn as of 31 December 2024 compared to ₱38.0bn as of 31 December 2023) primarily due to the maturity of the AGMCAC exchangeable notes.

### Liabilities

- Trade and other payables, inclusive of noncurrent portion, increased by 6% (₱60.7 bn as of 31 December 2024 compared to ₱57.3 bn as of 31 December 2023) primarily due to the first-time consolidation of insurance contract liabilities of an AboitizPower subsidiary.
- Income tax payable increased by 159%, from ₱724 mn as of 31 December 2023 to ₱1.9 bn as of 31 December 2024 primarily due to higher taxable income.
- Customers' deposits increased by 8%, from ₱9.1 bn as of 31 December 2023 to ₱9.9 bn as of 31 December 2024, primarily due to the Power Group's receipt of bill deposits from new customers.
- Decommissioning liability decreased by 29%, from ₱7.4 bn as of 31 December 2023 to ₱5.3 bn as of 31 December 2024, primarily due to adjustments in the decommissioning provisions on power plant assets.
- Deferred Income Tax Liabilities ("DTL", net of Deferred income tax assets) increased by 165% (₱11.7 bn as of 31 December 2024 compared to ₱4.4 bn as of 31 December 2023) primarily due to the first-time consolidation of AGMCAC and TLI's DTL on its prepaid rent.
- Pension Liabilities (net of Pension assets) decreased by 2% (₱888 mn as of 31 December 2024 compared to ₱906 mn as of 31 December 2023) primarily due to actuarial gains on the Group's defined benefit plans.

### Equity

Equity attributable to equity holders of the parent (as of 31 December 2024 compared to 31 December 2023) increased by ₱11.3 bn from ₱272.0 bn to ₱283.3 bn, due to the ₱18.1 bn net income recorded during the year, and ₱1.2 bn in other comprehensive income and movement in equity reserves. These were partly offset by the ₱7.9 bn cash dividends paid in 2024.

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

For 2024, the Group continued to support its liquidity mainly from cash generated from operations, additional loans availed, and dividends received from Associates and Joint Ventures

Compared to the cash inflow during 2023, consolidated cash generated from operating activities for 2024 decreased by ₱2.7 bn to ₱55.1 bn. The decrease was primarily due to higher working capital requirements despite higher operating income.



As of 31 December 2024, ₱41.2 bn net cash was used in investing activities compared to ₱2.2 bn used during 2023. In the current period, ₱36.1 bn was used for new investments and ₱25.2 bn in additional property, plant and equipment.

Net cash used in financing activities was ₱45.5 bn for 2024 compared to ₱44.3 bn in 2023. In the current period, cash was used primarily for payment of dividends and interest.

For 2024, net cash inflows surpassed cash outflows, resulting in an 27% decrease in cash and cash equivalents from ₱112.3 bn as of year-end 2023 to ₱81.8 bn as of 31 December 2024.

## FINANCIAL RATIOS

AEV's Current Ratio as of 31 December 2024 stood at 1.6x compared to end-2023's 2.2x as current assets decreased while current liabilities increased. Net Debt-to-Equity ratio increased to 0.8:1 as of 31 December 2024 from year-end 2023's 0.7:1, as the increase in net debt was more than the increase in total equity.

## YEAR ENDED DECEMBER 31, 2023 COMPARED TO YEAR ENDED DECEMBER 31, 2022

### KEY PERFORMANCE INDICATORS

(Amounts in thousands except financial ratio data)

	JAN-DEC 2023	JAN-DEC 2022	Change	% of Change
EQUITY IN NET EARNINGS OF INVESTEES	<b>₱23,637,125</b>	₱20,781,865	₱2,855,260	14%
EBITDA	<b>81,182,234</b>	71,176,30	10,005,930	14%
CASH FLOW GENERATED:				
Net cash flows from operating activities	<b>57,826,663</b>	30,180,674	27,645,989	92%
Net cash flows from (used in) investing activities	<b>(2,195,947)</b>	(74,477,629)	72,281,682	-97%
Net cash flows used in financing activities	<b>(44,282,137)</b>	(4,364,764)	(39,917,373)	-915%
Net Increase (Decrease) in Cash & Cash Equivalents	<b>11,348,579</b>	(48,661,719)	60,010,298	-123%
Cash & Cash Equivalents, Beginning	<b>101,526,260</b>	147,534,035	(46,007,775)	-31%
Cash & Cash Equivalents, End	112,293,582	101,526,260	10,767,322	11%
	<b>DEC 31, 2023</b>	<b>DEC 31, 2022</b>		
CURRENT RATIO	<b>2.2</b>	1.9	0.3	16%
NET DEBT-TO-EQUITY RATIO	<b>0.7</b>	0.7	0	0%

Equity earnings in investees increased by 14% from ₱20.8 bn in 2022 to ₱23.6 bn in 2023. The increase was primarily due to fresh contributions from GNPD. This was partly offset by the following: (i) lower earnings of UnionBank due to one-time integration cost of the acquired Citi business, and (ii) lower earnings of RCBM attributed to weak market demand for cement primarily due to higher inflation, delays in the rollout of government projects and unfavorable weather conditions in the Visayas and Mindanao regions at the beginning of 2023.

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



Net Debt-to-Equity ratio as of 31 December 2023 remained at end-2022 level of 0.7x. The Current Ratio as of 31 December 2023 was at 2.2x, an increase from the end-2022 level of 1.9x, as the decrease in current liabilities was more than the decrease in current assets.

## **REVIEW OF JANUARY-DECEMBER 2023 OPERATIONS COMPARED TO JANUARY-DECEMBER 2022**

### **RESULTS OF OPERATIONS**

For the 12-month period ended 31 December 2023, AEV and its Subsidiaries posted a net income attributable to the equity holders of parent Company (“Net Income to Equity Holders of AEV”) of ₱23.5 bn, a 2% decrease year-on-year (“YoY”). This translated to earnings per share of ₱4.18 for the period in review. The Power Group accounted for the bulk of the income contributions to AEV at 67%, followed by the Banking and Financial Services, Infrastructure, Food, and Real Estate Groups at 18%, 6%, 5%, and 4%, respectively.

During 2023, the Group had non-recurring gains of ₱1.4 bn compared to ₱3.5 bn non-recurring gains recorded in 2022. Without these one-off gains, the Group’s core net income for 2023 was ₱22.1 bn, 8% higher YoY. AEV recorded a 14% increase in consolidated EBITDA for 2023 compared to 2022, from ₱71.2 bn to ₱81.2 bn.

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

The following discussion describes material changes in the line items of the Company’s statement of income and of comprehensive income for 2023 compared to 2022.

#### **Revenues**

##### *Sale of Power*

The Group’s revenue from sale of power increased by 7% or ₱12.9 bn, from ₱193.6 bn in 2022 to ₱206.5 bn in 2023. The increase was primarily attributable to higher availability across AboitizPower’s generation units. The Group’s sale of power comprised 63% and 67% as a percentage of total revenues in 2022 and in 2023, respectively.

##### *Sale of Goods*

The Group’s revenue from sale of goods decreased by 11% or ₱11.8 bn, from ₱103.6 bn in 2022 to ₱91.7 bn in 2023. The decrease was primarily due to lower sales volume for the Food Group. The Group’s sale of goods comprised 34% and 30% as a percentage of total revenues in 2022 and in 2023, respectively.

##### *Real Estate*

The Group’s revenue from real estate increased by 27% or ₱2.0 bn, from ₱7.4 bn in 2022 to ₱9.5 bn in 2023. The increase was primarily attributable to higher land sales and lease income from Lima Land. As a percentage of total revenues, the Group’s revenue from real estate comprised 2% and 3% in 2022 and in 2023, respectively.

##### *Other Revenues*

The Group’s combined revenue from service fees and other sources increased by 61% or ₱1.4 bn, from ₱2.2 bn in 2022 to ₱3.6 bn in 2023. This increase was primarily due to interest income on the service concession asset of SPI. As a percentage of total revenues, the Group’s other revenues comprised 1% in both 2022 and in 2023.



## Costs and Expenses

### *Cost of Generated and Purchased Power*

The Group's cost of generated and purchased power increased by 4% or ₱5.4 bn, from ₱130.0 bn in 2022 to ₱135.4 bn in 2023. The increase was primarily attributable to higher volume of power generated and higher purchased power rates driven by higher WESM prices. As a percentage of total costs and expenses, the Group's cost of generated and purchased power comprised 48% and 50% in 2022 and in 2023, respectively.

### *Cost of Goods Sold*

The Group's cost of goods sold decreased by 13% or ₱12.0 bn, from ₱93.4 bn in 2022 to ₱81.3 bn in 2023. The decrease was primarily attributable to lower raw materials costs of the Food Group. As a percentage of total costs and expenses, the Group's cost of goods sold comprised 34% and 30% in 2022 and in 2023, respectively.

### *Operating Expenses*

The Group's operating expenses increased by 15% or ₱6.5 bn, from ₱44.3 bn in 2022 to ₱50.8 bn in 2023. The increase was primarily attributable to higher (i) personnel costs, (ii) professional fees, (iii) taxes and licenses, (iv) insurance of the Group's power plants, and (v) depreciation and amortization. As a percentage of total costs and expenses, the Group's operating expenses comprised 16% and 19% in 2022 and in 2023, respectively.

### *Cost of Real Estate Sales*

For 2023, the Group's cost of real estate sales increased by 23% or ₱0.9 bn, from ₱4.1 bn in 2022 to ₱5.0 bn in 2023. The increase was primarily driven by higher real estate sales. As a percentage of total costs and expenses, the Group's cost of real estate sales comprised 1% and 2% in 2022 and in 2023, respectively.

## Operating Profit

As a result of the foregoing, the Group's operating profit increased by 8% or ₱2.9 bn, from ₱35.1 bn in 2022 to ₱38.0 bn in 2023.

## Income Before Income Tax

The Group's income before income tax increased by 17% or ₱7.5 bn, from ₱44.0 bn in 2022 to ₱51.5 bn in 2023. The increase was primarily due to higher operating profit, higher equity earnings and other income (AboitizPower's bargain purchase gain resulting from its acquisition of an additional stake in SPI, and recognition of business interruption claims).

## Provision for Income Tax

The Group's provision for income tax increased by 60% or ₱3.2 bn, from ₱5.4 bn in 2022 to ₱8.6 bn in 2023. The increase was primarily due to higher taxable income of the Power Group.

## Net Income

Net income attributable to non-controlling interests for 2023 increased to ₱19.4 bn from ₱14.6 bn in 2022. This was primarily due to the increase in consolidated net income of AboitizPower in 2023.



As a result of the foregoing, the Group's Net Income to Equity Holders of AEV decreased by 2% or ₱0.5 bn, from ₱24.0 bn in 2022 to ₱23.5 bn in 2023.

## **STRATEGIC BUSINESS UNITS**

The following discussion describes the performance of the Group's SBUs for 2023 compared to 2022.

### **Power**

The contribution of AboitizPower to the Net Income to Equity Holders of AEV, before elimination of transactions within the Group, was ₱17.3 bn in 2023, a 28% increase from ₱13.5 bn in 2022. The variance was primarily due to fresh contributions from GNPD and higher availability across AboitizPower's power generation units. Energy volume sold in 2023 increased by 17% to 35,372 GWh from 30,251 GWh in 2022.

### **Banking & Financial Services**

The contribution of UnionBank to the Net Income to Equity Holders of AEV decreased by 29%, from ₱6.3 bn in 2022 to ₱4.5 bn in 2023. The decrease was primarily due to higher credit loss provision, and higher operating expenses resulting from the full-year impact of the costs associated with the integration of Citi's consumer business and UnionDigital, which only became part of Unionbank in the second half of 2022.

### **Food**

The contribution of the Food Group to the Net Income to Equity Holders of AEV, before elimination of transactions within the Group, was ₱1.3 bn in 2023, a reversal from the ₱14 mn loss in 2022. This reversal was primarily due to better margins from its Flour and Agribusiness segments driven by the decrease in raw material costs and better pricing strategy. These gains were partially offset by the lower contributions from the Farms and Meats segments, which were dragged down by the lower selling prices for both live hogs and meats combined with higher production costs pertaining to the carrying costs of underutilized farms.

### **Real Estate**

The contribution of AboitizLand to the Net Income to Equity Holders of AEV, before elimination of transactions within the Group, amounted to ₱1.0 bn in 2023, a 19% increase from ₱865 mn in 2022. The increase was primarily due to higher revenues from higher sales performance and construction activity, coupled with gains from sale of properties.

### **Infrastructure**

The contribution of Aboitiz InfraCapital to the Net Income to Equity Holders of AEV, before elimination of transactions within the Group, increased by 26% to ₱2.4 bn in 2023, compared to ₱1.9 bn in 2022. The increase was primarily due to higher land sales and lease income from Aboitiz InfraCapital's Economic Estates and incremental contributions from the airports business segment.

The contribution of RCBM to the Net Income to Equity Holders of AEV amounted to a ₱789 mn loss in 2023 compared to the ₱323 mn loss recorded in 2022. This was due to lower sales volume attributed to weak market demand for cement primarily due to higher inflation, delays in the rollout of government projects, and unfavorable weather conditions in the Visayas and Mindanao regions at the beginning of 2023.



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

### Assets

Consolidated assets (as of 31 December 2023 compared to 31 December 2022) increased by 3% to ₱833.8 bn, primarily due to the following:

- Cash & Cash Equivalents increased by 11% (₱112.3 bn as of 31 December 2023 compared to ₱101.5 bn as of 31 December 2022) primarily due to cash generated from operations, cash dividends from Associates and Joint Ventures, and proceeds from the issuance of retail bonds and maturing short-term cash deposits of AEV.
- Investments in and Advances to Associates and Joint Ventures increased by ₱28.3 bn (₱224.1 bn as of 31 December 2023 compared to ₱195.9 bn as of 31 December 2022) primarily due to (i) ₱6.0 bn additional investment in UnionBank, (ii) ₱1.4 bn additional investment in Unity, (iii) ₱5.2 bn other comprehensive income, and (iv) the recording of ₱23.6 bn share in net earnings of Associates and Joint Ventures. This increase was partially offset by the ₱4.6 bn dividends received from Associates and Joint Ventures and ₱3.4 bn effect of the step acquisition to Subsidiary of SPI.

The above Increases were offset by the following decreases:

- Trade and other receivables (current and noncurrent) decreased by 5% (₱58.6 bn as of 31 December 2023 compared to ₱61.6 bn as of 31 December 2022) primarily due to higher collection efficiency in AboitizPower, and lower sales of the Food Group.
- Other Current Assets (OCA) decreased by 18% (₱38.0 bn as of 31 December 2023 compared to ₱46.3 bn as of 31 December 2022) primarily due to the decrease in short-term cash deposits partly offset by the reclassification of exchangeable notes from Other Noncurrent Assets to OCA.
- Other Noncurrent Assets (ONCA) decreased by 17% (₱28.1 bn as of 31 December 2023 compared to ₱33.7 bn as of 31 December 2022) primarily due to the reclassification of exchangeable notes from ONCA to OCA, partly offset by the first-time consolidation of SPI's service concession contract asset.

### Liabilities

Total Liabilities as of 31 December 2023 increased to ₱458.5 bn compared to ₱457.6 bn as of 31 December 2022 primarily due to the following:

- Bank loans decreased by 10% (₱41.0 bn as of 31 December 2023 compared to ₱45.4 bn as of 31 December 2022) primarily due to short-term debt payments by the Power and Food Groups during 2023.
- Long-term debt, which includes both current and noncurrent portions, increased by 9% (₱331.6 bn as of 31 December 2023 compared to ₱303.5 bn as of 31 December 2022) primarily due to the issuance of retail bonds by AEV amounting to ₱17.4 bn, TLI new loan to prepay its lease obligation to PSALM, and loan availments of other Subsidiaries. These were partly offset by principal payments made on existing loans during 2023.
- Long-term obligation on Power Distribution System, which includes current and noncurrent portions, decreased by 16% (₱123 mn as of 31 December 2023 compared to ₱145 mn as of 31 December 2022) as regular annual payments were made.



- Lease liabilities, which include current and noncurrent portions, decreased by 88% (₱3.3 bn as of 31 December 2023 compared to ₱27.9 bn as of 31 December 2022) due to the prepayment by TLI of its obligation to PSALM in 2023.
- Trade and other payables, inclusive of noncurrent portion, decreased by 5% (₱57.3 bn as of 31 December 2023 compared to ₱60.5 bn as of 31 December 2022) primarily due to the decrease in insurance contract liabilities.
- Income tax payable increased by 30%, from ₱556 mn as of 31 December 2022 to ₱724 mn as of 31 December 2023 primarily due to higher taxable income.
- Derivative liabilities (net of Derivative assets, current and noncurrent) moved from ₱2.4 bn net asset position as of 31 December 2022 to ₱151 mn liability as of 31 December 2023. This was primarily due to losses in the Power Group's cash flow hedges.
- Customers' deposits increased by 10%, from ₱8.3 bn as of 31 December 2022 to ₱9.1 bn as of 31 December 2023, primarily due to the Power Group's receipt of bill deposits from new customers.
- Decommissioning liability increased by 30%, from ₱5.7 bn as of 31 December 2022 to ₱7.4 bn as of 31 December 2023, primarily due to the recognition of additional decommissioning provisions on power plant assets.
- Deferred Income Tax Liabilities (net of Deferred income tax assets) increased by 58% (₱4.4 bn as of 31 December 2023 compared to ₱2.8 bn as of 31 December 2022) primarily due to the first-time consolidation of STEAG.
- Pension Liabilities (net of Pension assets) increased by 237% (₱906 mn as of 31 December 2023 compared to ₱269 mn as of 31 December 2022) primarily due to actuarial losses on the Group's defined benefit plans.

## Equity

Equity attributable to equity holders of the parent (as of 31 December 2023 compared to 31 December 2022) increased by ₱16.9 bn from ₱255.1 bn to ₱272.0 bn, due to the ₱23.5 bn net income recorded during the year, and ₱2.2 bn in other comprehensive income. These were partly offset by the ₱8.3 bn cash dividends paid during 2023.

## MATERIAL CHANGES IN LIQUIDITY AND CASH RESERVES OF REGISTRANT

For 2023, the Group continued to support its liquidity primarily from cash generated from operations, additional loans availed, and dividends received from Associates and Joint Ventures.

Compared to the cash inflow during 2022, consolidated cash generated from operating activities for 2023 increased by ₱27.6 bn to ₱57.8 bn. The increase was primarily due to lower working capital requirements and higher operating income.

As of 31 December 2023, ₱2.2 bn net cash was used in investing activities compared to ₱74.5 bn used during 2022. In the current period, ₱19.4 bn of short-term cash deposits were liquidated, partly offset by ₱7.5 bn investments in Associates. In the same period in 2022, ₱13.9 bn was invested in short-term cash deposits to maximize interest income, while ₱30.7 bn was invested in Associates.

Net cash used in financing activities was ₱44.3 bn during 2023 compared to ₱4.4 bn during 2022. This was due to higher interest payments, payment of short-term loans, and prepayment of TLI's lease obligations to PSALM.

For 2023, net cash inflows surpassed cash outflows, resulting in an 11% increase in cash and cash equivalents from ₱101.5 bn as of year-end 2022 to ₱112.3 bn as of 31 December 2023.



## FINANCIAL RATIOS

AEV's Current Ratio as of 31 December 2023 stood at 2.2x compared to end-2022's 1.9x as the decrease in current liabilities was more than the decrease in current assets. Net Debt-to-Equity ratio remained at year-end 2022's 0.7:1.

### Item 7. Financial Statements

The audited consolidated financial statements of AEV will be incorporated herein by reference. The schedules listed in the accompanying Index to Supplementary Schedules will be filed as part of the Information Statement.

### Item 8. Information on Independent Accountant and Other Related Matters

#### (A) External Audit Fees

The following table sets out the aggregate fees paid by the Company for each of the last two years for professional fees rendered by SGV:

Fee Type	Year ended 31 December 2025	Year ended 31 December 2024
<b>Audit and Audit Related Fees</b>		
Audit Fees	₱632,500.00	₱625,000.00
Audit-Related Fees	3,401,224.00	3,457,500.00
<b>Total</b>	<b>₱4,033,724.00</b>	<b>₱4,082,500.00</b>
<b>Non-Audit Service Fees</b>		
Other Assurance Fees	-	₱3,307,500.00-
Consultancy Fees	₱157,360.00	2,240,870.00
<b>Total</b>	<b>₱157,360.00</b>	<b>₱5,548,370.00</b>
<b>Total Audit and Non-Audit Fees</b>	<b>₱4,191,084.00</b>	<b>₱9,630,870.00</b>

The audit-related fees include assurance and services that are related to the review of AEV's financial statements pursuant to its bond issuances. Non-audit fees were incurred for services related to tax compliance, including the preparation of tax forms and transfer pricing documentation. In 2024, non-audit fees were incurred for a cybersecurity threat assessment engagement.

As a policy, the Board Audit Committee makes recommendations to the Board concerning the choice of external auditor and pre-approves audit plans, scope, and frequency before the audit is conducted.

Audit services of external auditors for the years 2025 and 2024 were pre-approved by the Board Audit Committee. The Committee had also reviewed the extent and nature of these services to ensure that the independence of the external auditors is preserved.

#### (B) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The Company has engaged the services of SGV during the two most recent fiscal years. There are no disagreements with SGV on accounting and financial disclosure.



## PART III – CORPORATE GOVERNANCE

AEV continues its strategic transition toward becoming an active portfolio manager, strong corporate governance remains at the core of how the Company drives long-term value creation. This evolving role places greater emphasis on disciplined capital allocation, strategic portfolio oversight, and the ability to guide its businesses through an increasingly complex and rapidly changing operating environment.

Through this transformation, AEV is strengthening its capacity to manage a diversified portfolio of businesses while advancing its ambition of becoming the Philippines' first techglomerate—leveraging technology, innovation, and data-driven insights to improve performance, unlock new growth opportunities, and create lasting impact for stakeholders.

At the helm of this journey is AEV's Board of Directors, which provides the strategic guidance and governance discipline necessary to support the Company's evolving role. The Board exercises active oversight over key matters such as portfolio strategy, capital deployment, risk management, and leadership succession, ensuring that decisions are aligned with the Group's long-term strategic priorities.

By upholding the highest standards of accountability, transparency, and ethical leadership, the Board strengthens AEV's governance framework and reinforces the trust placed in the Company by its shareholders and stakeholders. Through this disciplined approach to governance and oversight, the Board plays a critical role in enabling AEV's transition into an active portfolio manager and in sustaining the Group's ability to create value responsibly and sustainably.

Notable accomplishments of the AEV Board for the year 2025 are as follows:

- Continued to assess the Aboitiz Group's short-term and long-term business strategies to operationalize and direct its growth aspirations towards becoming an active portfolio manager.
- Alignment of the AEV and SBU 2026 Budget and Strategy.
- Authorized the transfer of the Company's headquarters to Makati City
- Reviewed and amended the Company's Articles of Incorporation and By-Laws to update the Company's principal place of business and to delegate the authority to list the Company's common and/or preferred shares.
- Reviewed and ensured the sufficiency of the internal controls system and enterprise risk management framework of AEV.
- Authorized and held AEV's Virtual Annual Stockholders' Meeting.
- Reviewed and approved the amendments to the Board and Committee Charters.
- Conducted monthly virtual learning sessions to comply with the SEC-mandated annual Corporate Governance Seminar and implement the Company's continuous learning program for the Company's directors and officers.

### ***Stockholders Rights and Equitable Treatment***

AEV endeavors to uphold the fundamental rights of its stockholders by ensuring transparency, inclusivity, and fairness in its corporate governance framework. This is reflected in policies and initiatives that empower all stockholders, regardless of the size of their holdings, to actively participate in decision-making processes, access material information, and receive equitable treatment in all aspects of their ownership.

### **Stockholders' Rights**

Stockholders of AEV are entitled to the following key rights:

- *Right to Attend and Participate in Stockholders' Meetings* – Stockholders receive timely notices of annual and special stockholders' meetings, enabling them to participate in discussions, ask questions, and vote on corporate matters based on the one-share, one-vote policy.
- *Right to Vote* – Stockholders may vote in person, in absentia, or through proxy, ensuring their voices are heard in company affairs.



- *Right to Nominate and Elect Directors* – Shareholders may nominate and elect members of the Board, including via cumulative voting, and may also remove or replace directors when necessary.
- *Right to Access Corporate Records* – Stockholders may inspect corporate books and records, including financial statements, in accordance with relevant laws and regulations.
- *Right to Dividends* – Stockholders are entitled to receive dividends proportionate to their shareholdings, subject to applicable policies and regulatory requirements.
- *Right to Ratify Corporate Actions* – Shareholders may approve major corporate decisions, including amendments to governance policies, mergers, and acquisitions.
- *Right to be Informed* – Stockholders are provided with timely and comprehensive disclosures on the company’s financial and operational performance, as well as material corporate actions that may affect their investments

#### *Right to Actively Participate at Stockholders Meetings*

AEV remains steadfast in its commitment to ensuring transparency, fairness, and inclusivity in its Annual and Special Stockholders’ Meetings (ASMs). It upholds stockholders’ rights by providing timely and accurate information, enabling them to make well-informed decisions.

To facilitate informed participation, AEV includes comprehensive financial, non-financial, and operational performance summaries of the Company, its Subsidiaries, and Associates in its Information Statements and Annual Reports. These essential documents are distributed ahead of ASMs and are readily accessible on the Company’s website. Additionally, AEV ensures full disclosure by providing stockholders with Director profiles—covering both new and incumbent members—along with a summary of Board and Board Committee performance assessments, attendance records, compensation details, and key achievements for the year.

AEV enhances accessibility by publishing ASM notices in at least two widely circulated newspapers at least 21 days before the meeting. These notices include quick response (QR) codes linking directly to the Definitive Information Statements, ensuring seamless access to relevant materials. Furthermore, stockholders receive meeting notices at least 28 days in advance, outlining all agenda items for discussion. No new items are introduced during the meeting, and the notices explicitly state the rationale behind each agenda item, fostering transparency and accountability.

Recognizing the importance of convenience and inclusivity, AEV provides accessible platforms for stockholders to attend and participate in ASMs. In 2025, for the fifth consecutive year, AEV conducted a fully digital stockholders’ meeting, allowing stockholders to cast their votes through remote communication or via an online voting portal at least a month before the scheduled meeting.

Stockholder engagement is further reinforced through an open forum during meetings, where stockholders can raise concerns, ask questions, and provide feedback on business matters via the ASM online portal or live interaction when time permits. There are no restrictions on communication between stockholders, Directors, or the Corporate Secretary, ensuring a free and open exchange of ideas.

AEV’s commitment to transparency extends beyond the meeting itself. Meeting minutes—documenting key discussions, questions raised, responses provided, issues addressed, motions made, agreements reached, and voting results—are published on the Company’s website under the Investor Relations page by the next working day. Additionally, all approved items are promptly disclosed to the Philippine Stock Exchange (PSE), the Philippine Dealing & Exchange Corp. (PDEX), and the Securities and Exchange Commission (SEC) by the following business day.

As part of its ongoing efforts to strengthen stockholder engagement, AEV has continued to expand its communication channels through its Investor Relations Office and its external stock transfer service provider, Stock Transfer Service, Inc. This underscores AEV’s dedication to fostering an open, transparent, and participatory corporate governance framework.

For a more detailed discussion on the other rights of the stockholders of the Company, please refer to the 2025 Consolidated Annual and Sustainability Report, the 2025 Integrated Annual Corporate Governance Report



(IACGR), and the Governance page of the AEV website, which will become available at [www.aboitiz.com](http://www.aboitiz.com) on or before May 30, 2026.

## BOARD MATTERS

### *Board of Directors*

The Board of Directors serves as the steward of AEV's long term strategy and governance, providing independent oversight and strategic leadership as the Company advances its transition toward becoming an **active portfolio manager**. In this role, the Board focuses on guiding portfolio strategy, ensuring disciplined capital allocation, and overseeing the performance and resilience of the Group's businesses in an increasingly dynamic operating environment.

As AEV strengthens its role at the center of the Group, the Board actively oversees the development and management of the Company's portfolio, ensuring that investments and strategic initiatives support sustainable growth and long term value creation. Through regular engagement with management, the Board reviews the performance and strategic direction of portfolio companies and ensures that each business contributes meaningfully to the Group's broader strategic objectives.

The Board also plays a critical role in maintaining a strong governance framework across the Group. It ensures that effective risk management systems, internal controls, and performance oversight mechanisms are in place to support responsible decision making and operational discipline. Consistent with global governance standards, the Board oversees the integration of Environmental, Social, and Governance (ESG) principles across the Group and promotes responsible and sustainable business practices.

Individually and collectively, the members of the AEV Board are expected to uphold and embody the Aboitiz core values. Through principled leadership and sound judgment, the Directors foster a culture of integrity, accountability, and responsible stewardship in pursuit of the Group's long term aspirations.

In 2025, the AEV Board was composed of three Independent Directors, five Non Executive Directors, and one Executive Director. The Chairman of the Board, Mr. Enrique M. Aboitiz, serves as a highly experienced Non Executive Director. As he is not involved in the Company's day to day operations, he is able to focus on providing strategic leadership to the Board and ensuring that it effectively discharges its duties and responsibilities.

To further strengthen independent oversight, the Board appointed Mr. Cesar G. Romero as Lead Independent Director in 2025. Mr. Romero brings extensive professional experience and deep familiarity with AEV's businesses and the industries in which the Group operates, enabling him to provide independent perspective and leadership in matters requiring objective judgment.

The members of the AEV Board are the following:

ABOITIZ EQUITY VENTURES INC.'S BOARD OF DIRECTORS					
Director (Age, Nationality)	Designation /Directorship	Year First Elected	Tenure	Board and Committee Memberships and Attendance for 2025	Directorships in Other Listed Philippine Companies Outside the Aboitiz Group
<b>ENRIQUE M. ABOITIZ</b> 72 years old Filipino	Chairman of the Board (NED)	May 10, 1999	26	(C) BOD (18/19) (M) ExCom (n.a.) (M) SGRPT (3/3)	• International Container Terminal Services, Inc. (ID)
<b>MIKEL A. ABOITIZ</b> 71 years old Filipino	Vice-Chairman (NED)	May 15, 2017	8	(VC) BOD (16/19) (M) ExCom (n.a)	None



<b>ERRAMON I. ABOITIZ</b> 69 years old Filipino	Director (NED)	May 9, 1994	31	(M) BOD (19/19) (M) ExCom (n.a) (M) AudCom (4/5)	None
<b>SABIN M. ABOITIZ</b> 61 years old Filipino	President and CEO (ED)	May 21, 2018	7	(M) BOD (19/19) (C) ExCom (n.a) (M) SGRPT (3/3) (M) Risk (3/4)	None
<b>ANA MARIA A. DELGADO</b> 45 years old Filipino	Director (NED)	Dec 11, 2018	7	(M) BOD (16/19) (M) AudCom (5/5)	None
<b>LUIS MIGUEL O. ABOITIZ</b> 61 years old Filipino	Director (NED)	April 28, 2025	0	(M) BOD (15/15)* (C) Risk (3/3)* (M) Cyber (3/3)* (M) ExCom (n.a)	None
<b>CESAR G. ROMERO</b> 60 years old Filipino	Lead Independent Director	April 25, 2022	3	(M) BOD (18/19) (C) AudCom (5/5) (M) SGRPT (3/3) (M) Risk (4/4) (M) Cyber (3/3)**	<ul style="list-style-type: none"> <li>Robinsons Retail Holdings, Inc. (ID)</li> </ul>
<b>JOANNE G. DE ASIS</b> 75 years old Filipino	Independent Director	April 26, 2021	4	(M) BOD (18/19) (C) SGRPT (3/3) (M) AudCom (5/5) (M) Risk (4/4)	<ul style="list-style-type: none"> <li>EasyCall Communications Philippines Inc. (ID)</li> <li>Del Monte Pacific Ltd. (ID)</li> </ul>
<b>PETER D. MAQUERA</b> 63 years old Filipino	Independent Director	October 26, 2023	2	(M) BOD (18/18) (C) Cyber (4/4) (M) AudCom (5/5) (M) SGRPT (3/3) (M) Risk (4/4)	None

Legend: C- Chairman; VC – Vice Chairman; M – Member; –D - Independent Director; NED - Non-Executive Director; Ex - Executive Director; BOD - Board of Directors; SGRPT - Board Sustainability, Governance, and Related Party Transactions Committee; ExCom - Board Executive Committee; AudCom - Board Audit Committee; Risk - Board Risk and Reputation Management Committee; RPT - Board Related Party Transactions Committee; Cyber - Board Cyber and Information Security Committee

\*Mr. Aboitiz started attending the Board and Committee meeting after his election at the 2025 ASM in April 2025

\*\* appointed as a Committee Member after the 2025 ASM or after the first quarter meetings took place.

### Board Performance

In 2025, the Chairman of the AEV Board led the conduct of the following performance review and assessment:

Type of Assessment	Respondents and Scope	Criteria
<b>1. Director Self-Assessment</b> <i>Completed: September 2025</i>	<b>Respondents:</b> Members of the Board  <b>Scope:</b> Individual and the collective performance of the members of the Board and Board committees.	(1) compliance with best governance practices and principles; (2) participation and contribution to the Board and committee meetings; and (3) performance of their duties and responsibilities as provided in the company's Revised Manuals, Charters, Amended Articles, and Amended By-Laws.
<b>2. Key Officers Evaluation</b> <i>Completed: September 2025</i>	<b>Respondents:</b> Members of the Board  <b>Scope:</b> Chairman, Chief Executive Officer, Internal Audit Head, Risk Officer, Corporate Secretary, and Compliance Officer	(1) Communication, (2) Network, (3) Understanding of the
<b>3. Director Evaluation</b> <i>Completed: November 2025</i>	<b>Respondents:</b> Members of the Board	(1) Communication, (2) Network, (3) Understanding of the



	<b>Scope:</b> Self-Assessment	Business, (4) Understanding of Political Landscape, (5) Tracks Geopolitical and Local Dynamics, (6) Stakeholder Awareness, (7) Active Participation, (8) Contributes to the Diversity of Discussion, and (9) Board Committee Involvement.
<b>4. Board and Committee Charter Assessment</b> <i>Completed: October 2025</i>	<b>Respondents:</b> Board and Committee Members	(1) Membership and composition, (2) duties and responsibilities, (3) conduct of meetings, (4) support and resources

In addition, the Corporate Governance Code requires that at least once in every three years, the conduct of the Board performance assessment must be supported by an independent third-party facilitator. AEV complied with this requirement in 2023 with the engagement of Complete Coherence, a leadership development and coaching company based in the United Kingdom. The results of the assessment, as well as the recommendations from Complete Coherence, were presented and discussed at the Board meeting on December 12, 2023.

### **Board Committees**

The Board is supported by several Committees that assist in the effective discharge of its oversight responsibilities. These include the (i) Audit Committee, (ii) Sustainability, Governance and Related Party Transactions Committee, (iii) Risk and Reputation Management Committee, (iv) Cyber and Information Security Committee, and (v) Executive Committee. Each Committee reports regularly to the Board and plays a critical role in providing focused oversight over key governance, risk management, and operational areas of the Group.

The mandate of each Board committee, including key accomplishments in 2025, are described below:

- a. The **Sustainability, Governance, and Related Party Transactions (SGRPT) Committee** plays a vital role in overseeing the Group's commitment to sustainability, good governance, and transparency. In 2024, the AEV Board approved the integration of the Environmental, Social, and Corporate Governance (ESCG) Committee and the Related Party Transactions (RPT) Committee to streamline oversight and enhance governance efficiency. The SGRPT Committee ensures responsible environmental stewardship, meaningful social development, sound corporate governance, and fair related party transactions while also fulfilling the functions of the Nomination and Remuneration Committees. Supported by Ex-Officio Members from compliance, human resources, sustainability, and external relations, the Committee benefits from expert insights to align governance decisions with the Group's strategic objectives. In 2025, the voting members of the Committee were composed of all the three (3) Independent Directors, one (1) Non-Executive Director who is the Chairman of the Board, and (1) Executive Director. For RPT matters, however, the voting members of the Committee are limited to the three (3) Independent Directors. The Chairman of the Committee is an Independent Director who is not a chairman of any other committee.

### **Key Areas of Focus in 2025**

<b>Sustainability</b>	<ul style="list-style-type: none"> <li>● Completion of the Group-wide ESG Materiality Re-assessment.</li> <li>● Ensured that the Company's ESG programs were implemented.</li> <li>● Refinement of the Group's 10-year Aboitiz ESG Roadmap.</li> <li>● Development of a new Sustainability Management Policy.</li> <li>● Reviewed ongoing environmental initiatives such as the Carbon PH Project.</li> </ul>
<b>Compliance</b>	<ul style="list-style-type: none"> <li>● Reviewed and monitored AEV's compliance with new laws and regulations</li> <li>● Reviewed and monitored the status of whistleblowing reports.</li> </ul>
<b>Corporate Governance</b>	<ul style="list-style-type: none"> <li>● Monitored the compliance with the Company's Corporate Governance Policies.</li> </ul>



<b>Nomination and Compensation</b>	<ul style="list-style-type: none"> <li>• Ensured that the nomination, selection, election, remuneration, and assessment of each company’s directors and officers are aligned with the Revised Manual on Corporate Governance.</li> <li>• Approved the final list of nominees for directors for election after reviewing all the qualifications as provided in the Amended By-Laws, Revised Manuals, and other relevant SEC rules.</li> <li>• Reviewed the qualifications of all persons nominated to appointed positions by the Board.</li> <li>• Reviewed and approved the 2025 Group-wide merit increase guidelines.</li> </ul>
<b>Completion of RPT Certification</b>	<ul style="list-style-type: none"> <li>• Updated and monitored compliance with the submission of the RPT Certification by Directors and Key Officers of AEV to comply with relevant BIR regulations on the reporting guidelines for transactions of individuals and juridical entities with related parties</li> </ul>
<b>Fairness of RPTs</b>	<ul style="list-style-type: none"> <li>• Continued to ensure that RPTs are on an arm’s length basis and within market rates, with sufficient documentation, and coursed through the appropriate levels of approval</li> </ul>

- b. The **Board Audit Committee** serves as the Board’s representative in overseeing audit-related matters, ensuring transparency, accountability, and robust financial governance across the Group. Composed primarily of Independent Directors, including its Chairman, the Committee upholds objectivity and independent oversight. The Chief Financial Officer (CFO) and the Internal Audit Head, who functions as the Chief Audit Executive, regularly attend meetings as resource persons, providing critical insights into financial and audit matters. To reinforce its independence, the Committee holds executive sessions at the end of each meeting, convening without the presence of management to facilitate candid discussions and strengthen oversight effectiveness. In 2025, the Committee was composed of all the three (3) Independent Directors and two (2) Non-Executive Directors. The Chairman of the Committee is the Lead Independent Director who is not a chairman of any other Board Committees.

**Key Areas of Focus in 2025**

<b>Financial Reports</b>	<ul style="list-style-type: none"> <li>• Reviewed, discussed, and approved for public disclosure the quarterly unaudited consolidated financial statements in 2025</li> <li>• Endorsed for approval by the full Board the 2024 audited financial statements of AEV</li> </ul>
<b>External Auditors</b>	<ul style="list-style-type: none"> <li>• Reviewed the performance of SGV as AEV’s external auditor.</li> <li>• Endorsed to the Board the appointment of SGV as AEV’s External Auditor for 2025.</li> <li>• Reviewed and approved the overall scope and audit plan of SGV.</li> <li>• Reviewed and approved the audit plan, fees, and terms of engagement, which covers audit and non-audit services provided by SGV.</li> </ul>
<b>Internal Auditors</b>	<ul style="list-style-type: none"> <li>• Reviewed and approved the annual audit program for 2025 which also covers the adequacy of resources, qualifications and competency of the staff, and independence of the internal auditor.</li> <li>• Confirmed that the internal audit function is executed effectively and internal auditors have conducted their responsibilities objectively and in an unbiased manner.</li> </ul>
<b>Committee Charter</b>	<ul style="list-style-type: none"> <li>• Updated the Board Audit Committee and Internal Audit Charters to improve the Company’s control performance by having an adequate and effective internal control system</li> </ul>

- c. The **Board Risk and Reputation Management Committee** provides oversight of the Company’s enterprise risk management and reputation management, including its corporate brands and communication strategies. The Committee ensures the establishment and maintenance of a robust risk management framework, supported by a strong governance structure that enables proactive risk identification, mitigation, and response. Through its oversight, the Committee reinforces the Company’s commitment to safeguarding its reputation, enhancing stakeholder trust, and aligning risk management practices with the Group’s strategic objectives. In 2025, the Risk and Reputation



Management Committee of AEV was composed of all the three (3) Independent Directors, one (1) Executive Director, and one (1) Non-Executive director who is also the Chairman of the Committee. The Chairman of the Risk and Reputation Management Committee of AEV is a Non-Executive Director who is not the Chairman of the Board or any other Board Committees.

**Key Areas of Focus in 2025**

<b>Enterprise Risk Management</b>	<ul style="list-style-type: none"> <li>Established quantitative risk appetite and tolerance</li> <li>Monitored the Company’s top risks</li> <li>Conducted deep-dive reviews of the top risks identified by each SBU</li> </ul>
<b>Risk Finance</b>	<ul style="list-style-type: none"> <li>Reviewed and monitored the utilization of AEV’s captive insurance vehicle.</li> </ul>
<b>Reputation</b>	<ul style="list-style-type: none"> <li>Focused on formally quantifying the financial value of the Aboitiz brand using globally recognized standards</li> </ul>
<b>Committee Charter</b>	<ul style="list-style-type: none"> <li>Reviewed and amended the Committee Charter.</li> </ul>

- d. The **Board Cyber and Information Security Committee** provides strategic direction and oversight in establishing a comprehensive governance framework for information security and cybersecurity across the Company and its strategic business units. This includes ensuring the implementation of robust processes, policies, controls, and management systems to safeguard digital assets, mitigate cyber risks, and uphold the integrity and resilience of the Company’s information infrastructure. In 2025, the Cyber and Information Security Committee of AEV was composed of two (2) Independent Directors, and one (1) Non-Executive Director. The Chairman of the Cyber and Information Security Committee of AEV is an Independent Director who is not the Chairman of the Board or any other Board Committees.

**Key Areas of Focus in 2025**

<b>Governance, Policy, and Charter Revisions:</b>	<ul style="list-style-type: none"> <li>Clarified the authority of the AEV Chief Information Security Officer across federated business units, approved revisions to the Group Cybersecurity Manual granting the CISO authority to mandate security controls, integrated the Cyber Risk Framework into the Group Risk Management Manual, and proposed evolving the committee into a broader Working Tech and Cyber Board to oversee Technology, Cybersecurity, and AI starting in 2026.</li> </ul>
<b>Phishing Resistance and Human Risk Mitigation</b>	<ul style="list-style-type: none"> <li>Strengthened controls against human error and insider threats by introducing a penalty framework for repeat phishing test failures or data mishandling and by deploying targeted spear phishing simulations to increase employee vigilance.</li> </ul>
<b>Incident Response and Break Glass Exercises</b>	<ul style="list-style-type: none"> <li>Mandated regular cybersecurity incident simulations, including monthly Incident Response Plan drills and a ransomware tabletop exercise, which highlighted the need to improve Business Impact Analysis and Business Continuity Plan documentation.</li> </ul>
<b>Geopolitical Risk and Advanced Threat Monitoring</b>	<ul style="list-style-type: none"> <li>Received intelligence briefings on geopolitical cyber risks related to the West Philippine Sea conflict and monitored advanced threats such as DNS tunneling, nation state cyber intrusions, and emerging quantum computing risks.</li> </ul>
<b>Infrastructure Hardening, MFA, and AI Security</b>	<ul style="list-style-type: none"> <li>Oversaw the rollout of Multi Factor Authentication and a unified identity model, implemented a Great Device Reset to improve endpoint security compliance, and strengthened controls on the use of Artificial Intelligence while leveraging AI tools to enhance threat intelligence capabilities.</li> </ul>

- e. The **Executive Committee** supports the Board in overseeing the Company’s day-to-day operations, ensuring agility in management, strategic decision-making, and adherence to governance policies, particularly during the intervals between Board meetings. The Committee provides a mechanism for swift and effective decision-making when necessary. However, as the Board convened monthly in 2025, there was no need for Executive Committee meetings during the year.



For a more detailed discussion on the AEV Board and Board Committees matters, please refer to the 2025 Annual Integrated Report Report, the 2025 IACGR, and the Governance page of the AEV website, which will become available at [www.aboitiz.com](http://www.aboitiz.com) on or before May 30, 2026.

## **GOVERNANCE PRACTICES**

### ***Compliance with Governance Policies***

AEV has a Revised Manual and a Code of Ethics and Business Conduct (“Code of Ethics”) to guide the attainment of its corporate goals and the implementation of its strategies. The Revised Manual is generally aligned to the principles and recommendations laid down by the SEC under the Corporate Governance Code for Publicly-Listed Companies to further strengthen the Company’s corporate governance practices. The Board regularly reviews the Revised Manual to ensure that the same remains relevant and responsive to the needs of the organization. Any amendments to the Revised Manual are promptly submitted to the SEC for confirmation and approval.

Supporting the Revised Manual are various company policies approved and periodically reviewed by the Board, including the Code of Ethics. AEV ensures that the Code of Ethics is effectively communicated and embedded across the organization. New team members are introduced to the Code as part of their onboarding process, and all team members are required to review the Code and affirm that they have read and understood its provisions. Consistent with the commitments set out in the Code, all team members are expected to act professionally, fairly, and with integrity in all business dealings, and to comply with applicable laws and regulations, including those relating to anti bribery and anti corruption.

The Chief Compliance Officer, in coordination with the Human Resources Department, regularly monitors and evaluates compliance by the Board, management, and employees with the Revised Manual, the Code of Ethics, other company policies, and applicable laws and regulations. The Chief Compliance Officer also oversees the implementation of policies relating to conflicts of interest and the proper handling of confidential and proprietary information throughout the organization.

The Chief Compliance Officer regularly reports to the SGRPT Committee on the Company’s compliance with applicable laws and regulations, as well as on adherence by the Board, management, and employees to internal governance policies.

To further support the implementation of the Revised Manual and the Code of Ethics, the Company maintains a Whistleblowing Policy that allows the reporting of suspected violations of company policies or illegal conduct. Reports may be submitted through a whistleblowing portal administered by an independent third party to ensure confidentiality and protection of whistleblowers. Matters raised through this platform are reviewed by the SGRPT Committee and, when appropriate, escalated to the full Board.

As of the date of this report, there were no major deviations from the Revised Manual and other governance related policies.

For a full discussion on the Company’s corporate governance initiatives, please refer to the 2025 Annual Integrated Report, the 2025 IACGR, and the Governance page of the AEV website, which will become available at [www.aboitiz.com](http://www.aboitiz.com) on or before May 30, 2026.

## **DISCLOSURE AND TRANSPARENCY**

Pursuant to its commitment to transparency and accountability, AEV’s website, [www.aboitiz.com](http://www.aboitiz.com) has its own dedicated corporate governance webpage which serves as a resource center and library for its stakeholders. AEV also publishes a consolidated Annual and Sustainability Report and IACGR on its website at [www.aboitiz.com](http://www.aboitiz.com).



## EXPLANATION OF AGENDA ITEMS (including Agenda Items requiring Stockholders' Approval)

**ITEM NO. 1:** The Chairman of the Meeting will formally open the meeting at approximately 3:00 P.M.

**ITEM NO. 2:** **Proof of Notice of Meeting and Determination of Quorum**

**RATIONALE:** *To inform the stockholders that notice requirements for the 2026 Annual Stockholders' Meeting ("2026 ASM") have been complied with in accordance with the Company's Amended By-Laws and the Revised Corporation Code of the Philippines, and that quorum exists for the transaction of business.*

The Corporate Secretary will certify the date when notices for the 2026 ASM were sent out to the stockholders of record, including the dates of publication and the newspapers where the notice was published. The Corporate Secretary will also certify to the existence of a quorum, as verified and confirmed by Luis Cañete & Co., an independent auditing firm. Stockholders representing at least a majority of the outstanding capital stock, present in person or by proxy, shall constitute a quorum for the transaction of business.

Voting shall be through proxy or remote communication or *in absentia*. Pursuant to Section 4, 5 and 6 of the Company's Amended By-Laws and Sections 23 and 57 of the Revised Corporation Code which allow voting through remote communication or *in absentia*, stockholders may access the link: <https://aboitiz.com/2026asm/> (the "ASM Portal"), to register and vote on the matters at the meeting beginning on **27 March 2026**. A stockholder voting *in absentia* shall be deemed present for the purpose of quorum.

Votes may be cast by registered stockholders until **12:00 n.n. of 27 April 2026**, which will be tabulated and presented during the 2026 ASM. Stockholders may still vote after the cut-off time until the 2026 ASM is adjourned, and the final total votes received through proxy and through the ASM Portal will be included in the minutes of the 2026 ASM.

The following are the rules of conduct and procedures for voting and participation in the meeting through remote communication:

1. Stockholders may register and vote at the Company's ASM Portal beginning **27 March 2026** until **12:00 n.n. on 27 April 2026**. Only stockholders as of the record date who registered before the cut-off time will be counted for quorum purposes.
2. Votes cast by registered stockholders until **12:00 n.n. of 27 April 2026** will be tabulated and presented during the 2026 ASM. Stockholders may still vote after the cut-off time until the 2026 ASM is adjourned, and the final total votes received through proxy and through the ASM Portal will be included in the minutes of the 2026 ASM.
3. The conduct of the 2026 ASM will be livestreamed and registered stockholders may participate through the Company's ASM Portal.
4. Stockholders may send in their remarks or questions in advance, or during the meeting, through the ASM Portal. The moderator shall read out the remarks or questions, and direct them to the relevant director or officer.
5. Each of the proposed resolutions for approval will be shown on screen at the time they are being taken up at the meeting.
6. All votes received within the cut-off shall be tabulated by the Office of the Corporate Secretary and the results shall be validated by Luis Cañete & Company, an independent auditing firm.
7. The Corporate Secretary shall report the votes received and inform the stockholders



if the particular agenda item is carried or disapproved. The total number of votes cast for all items for approval, as of the cut-off time, will be flashed on the screen.

**ITEM NO. 3: Reading and Approval of the Minutes of the 2025 Annual Stockholders' Meeting**

*RATIONALE: To allow the stockholders to confirm that the proceedings during the ASM were recorded accurately and truthfully.*

The minutes of the stockholders' meetings held on **28 April 2025** was posted at AEV's website, [www.aboitiz.com](http://www.aboitiz.com), on **29 April 2025**. Copies of the minutes will also be part of the Information Statement provided to the stockholders.

A resolution approving the minutes of the 2025 Annual Stockholders Meeting will be presented to the stockholders for approval.

**ITEM NO. 4: Presentation of the President's Report.**

*RATIONALE: To apprise the stockholders of the Company's operating performance, financial condition and outlook.*

The Company's President and Chief Executive Officer, Mr. Sabin M. Aboitiz, shall deliver a report to the stockholders on the 2025 operating and financial performance of the Company, as well as its outlook for 2026.

**ITEM NO. 5: Approval of the 2025 Annual Report and Financial Statements.**

*RATIONALE: To present to the stockholders the results of the Company's operations in 2025, in accordance with Section 74 of the Revised Corporation Code.*

The Company's audited financial statements as of 31 December 2025 will be integrated and made part of the Company's Information Statement that will be sent to the stockholders at least 15 business days prior to the 2026 ASM. The Information Statement and the Company's 2025 Annual Report will be posted on the Company's website at [www.aboitiz.com](http://www.aboitiz.com).

A resolution approving the 2025 Annual Report and Audited Financial Statements shall be presented to the stockholders for approval.

**ITEM NO. 6: Appointment of the Company's External Auditor for 2026.**

*RATIONALE: To appoint an auditing firm which can best provide assurance to the directors and stockholders on the integrity of the Company's financial statements and adequacy of its internal controls. The Board Audit Committee and the Board of Directors will endorse an external auditor for 2026 for the stockholders to appoint.*

The Company's Board Audit Committee endorsed, and the Board of Directors approved for the stockholders' consideration the election of Sycip Gorres Velayo & Co. (SGV) as the Company's external auditor for 2026.

The accounting firm of SGV has been AEV's Independent Public Accountant for the last 30 years. Ms. Jhoanna Feliza C. Go is AEV's audit partner from SGV since 2022. Ms. Go replaced Ms. Maria Veronica R. Pore who previously served as AEV's audit partner from 2017 to 2021. AEV complies with the requirements of Section 3(b) (ix) of SRC Rule 68 on the rotation of external auditors or signing partners and the two-year cooling-off period.

There was no event in the past 30 years wherein AEV and SGV or its handling partner had any disagreement regarding any matter relating to accounting principles or practices, financial statement disclosures or auditing scope or procedures.

A resolution for the appointment of the Company's external auditor for 2026, and ratifying the fees shall be presented to the stockholders for approval.

**ITEM NO. 7: Election of the Members of the Board of Directors.**

**RATIONALE:** *To allow stockholders to elect the Company's Board of Directors in accordance with Section 24 of the Revised Corporation Code and the Company's Amended By-Laws.*

Pursuant to the Company's Amended By-Laws and Amended Guidelines for the Nomination and Election of Independent Directors, the period for nominations for Directors started on 1 January 2026 and the table of nominations closed on 15 February 2026. The stockholders who nominated the Independent and other Directors are disclosed in the Company's Information Statements. The Board SGRPT Committee assesses and evaluates the nominees before submitting the final list of qualified nominees to the stockholders for approval. The profiles of all the nominees are (i) disclosed to the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and the Philippine Dealing Exchange (PDEX), (ii) included in the Company's Information Statements, and (iii) uploaded on the Company's website for examination by the stockholders.

Article 6 of the Company's Amended Articles of Incorporation provides that the number of directors of AEV shall be nine who are to serve until their successors are elected and qualified as provided in the Company's Amended By-Laws.

To vote, a stockholder may distribute his shares for as many nominees as there are directors to be elected, or he may cumulate his shares and give one candidate as many votes as the number of directors to be elected, provided that the total number of votes cast does not exceed his shares in the Company. The nine nominees receiving the highest number of votes will be declared elected as directors of the Company.

**ITEM NO. 8: Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from 28 April 2025 up to 26 April 2026.**

**RATIONALE:** The acts and resolutions of the Board of Directors, Corporate Officers and Management to be ratified were those taken and adopted during the period since the conclusion of the Company's 2025 ASM last 28 April 2025 until 26 April 2026. These included the approval of contracts and agreements and other transactions in the ordinary course of business. A summary of these acts and resolutions are enumerated in the Information Statement. The Company also regularly discloses material transactions approved by the Board of Directors. These disclosures are available for viewing and download at the Company's website at [www.aboitiz.com](http://www.aboitiz.com).

A resolution ratifying the acts and proceedings of the Board of Directors, Corporate Officers and Management will be presented to the stockholders for approval.

**ITEM NO. 9: Other Business**

The Chairman will open the floor for comments or queries by the stockholders. Stockholders are given the opportunity to address the members of the Board, ask questions, and raise matters which may be properly taken up during the 2026 ASM.

---end---



## ANNEX “B-1” – Certification of Mr. Cesar G. Romero

### CERTIFICATION OF INDEPENDENT DIRECTORS

I, **CESAR G. ROMERO**, Filipino, of legal age, with business address at 314 Madrigal Avenue, Ayala Alabang Village, Muntinlupa City, Philippines, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of Aboitiz Equity Ventures Inc. (“AEV”).
2. I am currently affiliated with the following publicly listed companies:

Company/Organization	Position/Relationship	Period of Service
Independent Director	Aboitiz Power Corporation	2022 to present
Independent Director	Robinsons Retail Holdings, Inc.	2022 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of AEV, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, related SEC issuances, AEV’s Articles of Incorporation and By Laws, AEV Manual on Corporate Governance, and the AEV Guidelines for the Nomination and Election of Independent Directors (the “Applicable Rules”).
4. I am not related to any director/officer/substantial shareholder of AEV and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. No conflict of interest exists between my being an Independent Director of AEV and my other affiliations as defined and stated in the Applicable Rules. s
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Applicable Rules.
8. I shall inform the Corporate Secretary of AEV of any changes or expected changes in my affiliations. within five (5) days from its occurrence.

*[Signature page follows]*



Done, this \_\_\_\_\_ at Makati City.



**CESAR G. ROMERO**  
Affiant

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ at Makati City. Affiant, who is personally known to me, personally appeared before me and exhibited to me his Philippine Passport No. P8923979B issued at DFA MANILA on February 11, 2022.

Doc. No. \_\_\_\_;  
Page No. \_\_\_\_;  
Book No. \_\_\_\_;  
Series of \_\_\_\_.



## ANNEX “B-2” – Certification of Mr. Peter D. Maquera

### CERTIFICATION OF INDEPENDENT DIRECTORS

I, **PETER D. MAQUERA**, Filipino, of legal age, with business address at Kirov Tower Proscenium, JP Rizal corner Estrella Sts., Makati City, Metro Manila, 1211, after having been duly sworn to in accordance with law do hereby declare that:

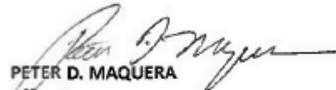
1. I am a nominee for Independent Director of Aboitiz Equity Ventures Inc. (“AEV”).
2. I am currently affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Microsoft Philippines	Chief Executive Officer	2022 to present
Makati Business Club	Board Member	2023 to present
American Chamber of Commerce	Board Member	2023 to present
Antech Holdings Singapore Pte. Ltd.	Board Member	2013 to present
Affinity Express Holdings Ltd.	Board Member	2010 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of AEV, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, related SEC issuances, AEV’s Articles of Incorporation and By Laws, AEV Manual on Corporate Governance, and the AEV Guidelines for the Nomination and Election of Independent Directors (the “Applicable Rules”).
4. I am not related to any director/officer/substantial shareholder of AEV and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. No conflict of interest exists between my being an Independent Director of AEV and my other affiliations as defined and stated in the Applicable Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Applicable Rules.
8. I shall inform the Corporate Secretary of AEV of any changes or expected changes in my affiliations. within five (5) days from its occurrence.

*[Signature page follows]*

Done, this \_\_\_\_\_ at Makati City.

  
PETER D. MAQUERA  
Affiant

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ at Makati City. Affiant, who is personally known to me, personally appeared before me and exhibited to me his Philippine Passport No. P9861497B issued at DFA MANILA on April 30, 2022.

Doc. No. \_\_\_\_;  
Page No. \_\_\_\_;  
Book No. \_\_\_\_;  
Series of \_\_\_\_.



## ANNEX “B-3” – Certification of Mr. Eric Ramon O. Recto

### CERTIFICATION OF INDEPENDENT DIRECTORS

I, **ERIC RAMON O. RECTO**, Filipino, of legal age, with business address at 1275 Gladiola Street, Dasmariñas Village, Makati City, Metro Manila 1221, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of Aboitiz Equity Ventures Inc. (“AEV”).
2. I am currently affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Aboitiz Power Corporation	Independent Director / Vice Chairman of the Board	2018 to present
DITO CME Holdings Corp. (formerly: ISM Communications Corporation)	Director	2005 to present
Philippine Bank of Communications	Chairman of the Board	2013 to present
Bedforbury Development Corporation	Chairman of the Board and President	2014 to present
PH Resorts Group Holdings, Inc.	Independent Director	2018 to present
Manila Water Company, Inc.	Independent Director	2018 to present
Miescor Infrastructure Development Corporation	Director	2022 to present
Stonepeak Infrastructure Partners	Senior Adviser	2022 to present
Alphaland Corporation	Vice Chairman	2026 to present
Atok-Big Wedge Co., Inc.	Chairman of the Board and Chief Executive Officer	2023 to present
PXP Energy Corporation	Director	2024 to present
Pylon Holdings Corporation	Chairman	2024 to present
Eight-8-Ate Holdings, Inc.	Chairman of the Board	2024 to present
Sun Life of Canada (Philippines), Inc.	Independent Director	2025 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of AEV, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, related SEC issuances, AEV’s Articles of Incorporation and By Laws, AEV Manual on Corporate Governance, and the AEV Guidelines for the Nomination and Election of Independent Directors (the “Applicable Rules”).
4. I am not related to any director/officer/substantial shareholder of AEV and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. No conflict of interest exists between my being an Independent Director of AEV and my other affiliations as defined and stated in the Applicable Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Applicable Rules.
8. I shall inform the Corporate Secretary of AEV of any changes or expected changes in my affiliations, within five (5) days from its occurrence.



Done, this February 18, 2026 at Makati City.



**ERIC RAMON O. RECTO**  
Affiant

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ at Makati City. Affiant, who is personally known to me, personally appeared before me and exhibited to me his Philippine Passport No. P1090079B issued at DFA NCR EAST on March 18, 2019.

Doc. No. \_\_\_\_;  
Page No. \_\_\_\_;  
Book No. \_\_\_\_;  
Series of 2026.



## ANNEX “B-4” – Certification of Mr. Pier Luigi Sigismondi

### CERTIFICATION OF INDEPENDENT DIRECTORS

I, **PIER LUIGI SIGISMONDI**, Italian, of legal age, with business address at 12 Jln Mutiara, 249192, Singapore, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of Aboitiz Equity Ventures Inc. (“AEV”).
2. I am currently affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
SATS, Ltd.	Independent Non-Executive Director	2023 to present
Mastronardi Produce Ltd.	Non-Executive Director	2025 to present
DeOleo S.A.	Non-Executive Director	2025 to present
McKinsey & Company	Senior Advisor	2025 to present
Temasek International Advisors Pte. Ltd.	Corporate Advisor	2025 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of AEV, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, related SEC issuances, AEV’s Articles of Incorporation and By Laws, AEV Manual on Corporate Governance, and the AEV Guidelines for the Nomination and Election of Independent Directors (the “Applicable Rules”).
4. I am not related to any director/officer/substantial shareholder of AEV and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. No conflict of interest exists between my being an Independent Director of AEV and my other affiliations as defined and stated in the Applicable Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Applicable Rules.
8. I shall inform the Corporate Secretary of AEV of any changes or expected changes in my affiliations within five (5) days from its occurrence.

*[Signature page follows]*



Done, this \_\_\_\_\_ at \_\_\_\_\_.

PIR LUIGI SIGISMONDI  
Affiant



**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ at \_\_\_\_\_. Affiant, who is personally known to me, personally appeared before me and exhibited to me his Italian Passport No. YB6085632 issued at Singapore on 20.02.2020.

Doc. No. \_\_\_\_;  
Page No. \_\_\_\_;  
Book No. \_\_\_\_;  
Series of 2026.



**ANNEX “B-5” – Certification on Government Affiliation**



REPUBLIC OF THE PHILIPPINES)  
CITY OF MAKATI ) S.S.

**CERTIFICATION**

I, **SAMMY DAVE A. SANTOS**, Assistant Corporate Secretary, am a duly authorized representative of **ABOITIZ EQUITY VENTURES INC.** (the “Company”), with SEC registration number CEO2536 and principal office address at Ayala Triangle Gardens Tower 2, Paseo de Roxas, corner Makati Avenue, Makati City, Metro Manila, Philippines, do hereby state that certify that no director or officer of the Company is connected with any government agency or instrumentality, except for the following:

NAME	POSITION IN THE COMPANY	GOVERNMENT AGENCY OR INSTRUMENTALITY CONNECTED WITH, POSITION
CONNIE G. CHU	Senior Vice President - Chief Legal Officer / Corporate Secretary / Chief Compliance Officer / Data Protection Officer	Private Sector Representative for the Ease of Doing Business and Anti-Red Tape Advisory Council of the Department of Trade and Industry (DTI)

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this March 16, 2026 at Makati City, Philippines.

**SAMMY DAVE A. SANTOS**  
Assistant Corporate Secretary<sup>XXX</sup>

**SUBSCRIBED AND SWORN TO** before me this March 16, 2026 at the City of Makati, Philippines. Affiant, who is personally known to me, exhibited to me his passport no. P5703276A issued at DFA NCR EAST on January 22, 2018.

Doc. No. 18;  
Page No. 5;  
Book No. J;  
Series of 2026.



**ATTY. ANNABELLE P. VILLANOZA**  
NOTARY PUBLIC FOR MAKATI CITY  
Appointment No. M-178  
Until 31 December 2027  
PTR No. 10789927 / 22 January 2026, Makati City  
IBP No. 535292 / 15 December 2025; RSM  
MCLE Compliance No. VIII-000382  
Roll No. 70582

**ANNEX “B-6” – Certification of the Government Agency**



## ANNEX “C”

### SUMMARY OF THE MINUTES OF THE 2025 ANNUAL STOCKHOLDERS’ MEETING (2025 ASM)

By the authority granted to him unanimously by the Company’s Board of Directors, Mr. Sabin M. Aboitiz, President and CEO, called the meeting to order on 28 April 2025 at 11:00 a.m. and presided over the same. The Corporate Secretary, Ms. Connie G. Chu, recorded the minutes of the meeting. The Corporate Secretary certified that notices for the 2025 ASM of Aboitiz Equity Ventures Inc. were distributed to stockholders as follows: (i) disclosed to the Securities and Exchange Commission (SEC), Philippine Stock Exchange (PSE), and Philippine Depository & Trust Corporation (PDTC) (ii) uploaded on the Company’s website, (iii) published in the business section of the Manila Times and Philippine Star on April 1 and 2, 2025, (iv) sent to stockholders electronically and through private courier on April 1, 2025, and (v) broadcasted through the PDTC platform for the stockholders under PCD/Broker accounts. As an additional measure, a Quick Response (QR) code of the company’s Definitive Information Statement was also published in the business section of the Manila Times and Philippine Star, both online and print format, for two consecutive days on April 1 and 2, 2025.

The Corporate Secretary certified that the Notice and Agenda were sent out at least 52 days prior to the ASM, exceeding the period set by the relevant provisions of the Revised Corporation Code and SEC regulations. The Notice informed the stockholders that the Company would not conduct a physical annual stockholders meeting. Instead, the 2025 ASM will be streamed live from the Company’s principal address in Taguig City. Stockholders were also notified that if they wish to cast their votes, they may vote through Proxy or in absentia through the ASM Portal. The Stockholders were also informed of the rationale for each Agenda Item that will be put to a vote during the 2025 ASM. Lastly, CGC also informed the stockholders attending the meeting that they could still cast their votes online until the adjournment of the meeting.

The Corporate Secretary certified to the existence of a quorum, there being a total of Four Billion Six Hundred Thirty Four Million Seventy Seven Thousand Six Hundred Fifty Six (4,634,077,656) shares represented by proxy, Twenty Three Million Sixty Five Thousand Six Hundred Eighty Four (23,065,684) shares attending through remote communication (via livestream) or in Absentia, or a total of Four Billion Six Hundred Fifty Seven Million One Hundred Forty Three Thousand Three Hundred Forty (4,657,143,340) shares entitled to vote. The shares constituted 83.87% of the Company’s total outstanding shares of Five Billion Five Hundred Fifty Two Million Eight Hundred Five Thousand and Fifty Seven (5,552,805,057) entitled to vote, which is more than a two-thirds of the Company’s total outstanding shares entitled to vote. The Corporate Secretary informed the stockholders that the Company engaged the services of the accounting firm Luis Cañete & Company as its Board of Election Inspectors to verify, canvass, and validate the shareholder’s vote for the Company’s 2024 ASM.

There were 23 viewers of the live webcast of the 2025 ASM through the Company’s ASM Platform, <https://asm.aboitiz.com>.

Upon motion duly made and seconded, the minutes of the previous Annual Stockholders’ Meeting last April 22 2024 was approved.

The body passed the following resolutions:

- 1) Approval of the 2024 Annual Report and Audited Financial Statements
- 2) Appointment of the Company's External Auditor for 2025
- 3) Election of the Members of the Board of Directors
- 4) Delegation to the Board of Directors of the Authority to List the Company’s Common and/ or Preferred Shares
- 5) Amendment of the Company’s Articles of Incorporation:
  - a) Article III to Change the Company’s Principal Place of Business
  - b) Article VII to Delegate to the Board of Directors the Authority to List the Company’s Common and/or Preferred Shares
- 6) Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from 22 April 2024 up to 27 April 2025



- a) Ratification of the Authority to Amend the By-Laws to Change the Company's Principal Place of Business and Align with the Provisions of the Revised Corporation Code, the Company's Updated Corporation Governance Practices, and Applicable SEC Rules and Regulations

After the approval of the proposed resolutions and the questions from the body were asked and answered, the meeting was duly adjourned.

A Copy of the Minutes of the 2025 ASM is also available at the Company's website at: <https://aboitiz.com/2025asm/>



**ANNEX “D”**

**ABOITIZ EQUITY VENTURES INC.**

**Annual Stockholders Meeting**

1100H to 1200H, April 28, 2025

live from NAC Tower, 32nd Street, BGC, Taguig City, 1634 Philippines

through a secure video conference facility at:

[https://aboitiz.zoom.us/webinar/register/WN\\_MH\\_Bz-3LQ4aHufZbg-aXiQ](https://aboitiz.zoom.us/webinar/register/WN_MH_Bz-3LQ4aHufZbg-aXiQ)

Total No. of Shares Outstanding	<b>5,552,805,057</b>
Stockholders Represented by Proxy*	4,634,077,656
Percentage of Shares of Stockholders represented by Proxy	83.45%
Total No. of Shares of Stockholders present through Remote Participation (Livestream) or <i>in Absentia</i>	23,065,684
Percentage of Shares of Stockholders present through Remote Participation (Livestream) or <i>in Absentia</i>	0.42%
Total No. of Shares of Stockholders Represented by Proxy, Present through Remote Communication (Livestream) or <i>in Absentia</i>	<b>4,657,143,340</b>
Percentage of Shares of Stockholders Represented by Proxy, Present through Remote Communication (Livestream), and by Voting <i>in Absentia</i>	<b>83.87%</b>
Total No. of Shares Not Represented	895,661,717
Percentage of Shares Not Represented	<b>16.13%</b>

*\*Shares represented by proxies exclude those represented by proxies that are submitted beyond the internal deadline of April 21, 2025*

**DIRECTORS PRESENT:**

Name	Designation
Enrique M. Aboitiz	<i>Chairman, Board of Directors/ Member, Board Sustainability, Governance and Related Party Transactions (SGRPT) Committee / Member, Board Executive Committee</i>
Mikel A. Aboitiz	<i>Vice Chairman, Board of Directors/ Member, Board Executive Committee</i>
Erramon I. Aboitiz	<i>Chairman, Board Risk and Reputation Management Committee / Member, Board Executive Committee/ Member, Board Audit Committee/ Board Cyber and Information Security Committee</i>
Sabin M. Aboitiz	<i>President and Chief Executive Officer/ Chairman, Board Executive Committee/ Member, Board Risk and Reputation Management Committee/ Member, Board SGRPT Committee</i>
Ana Maria A. Delgado	<i>Member, Board Audit Committee</i>



Justo A. Ortiz	<i>Chairman, Board Cyber and Information Security Committee/ Member, Board Executive Committee</i>
Cesar G. Romero	<i>Lead Independent Director/ Chairman, Board Audit Committee / Member, Board SGRPT/ Member, Board Risk and Reputation Management Committee</i>
Joanne G. De Asis	<i>Independent Director/ Chairman, Board SGRPT Committee/ Member, Board Audit Committee/ Member, Board Risk and Reputation Management Committee/ Member, Board Cyber and Information Security Committee</i>
Peter D. Maquera	<i>Independent Director/ Member, Board SGRPT Committee/ Member, Board Risk and Reputation Management Committee/ Member, Board Audit Committee/ Member, Board Cyber and Information Security Committee</i>
Luis Miguel O. Aboitiz	<i>Incoming Director</i>

The list of Company officers present and other attendees during the meeting is attached as **Annex "A"**.

Before the official start of the meeting, Ms. Jacqui De Jesus, the Company's Investor Relations Officer, read the House Rules and Procedures for Voting for the 2025 Annual Stockholders Meeting (ASM), as follows:

1. Only Stockholders who registered through the Company's ASM Portal at ([aboitiz.com/2025asm](http://aboitiz.com/2025asm)) (the "ASM Portal") may participate and vote in the ASM;
2. For proper order, the Moderator will read out the questions received in advance during the Q&A session. If time permits, additional queries from the stockholders will be entertained. In case your questions were not addressed this afternoon, our Investor Relations Office will reach out and respond to you.
3. Stockholders on record as of March 24, 2025 may participate and vote via written proxy or in absentia, via the ASM Portal.
4. Only stockholders who registered through the ASM Portal, ([asm.aboitiz.com](http://asm.aboitiz.com)) may participate in today's proceedings.
5. For transparency, the language of the proposed resolutions for each Agenda item will be shown on the screen.
6. The Corporate Secretary's Office will tabulate all valid votes from the ASM Portal and proxies, with results validated by independent auditor Luis Cañete & Company, serving as the Board of Election Inspectors.
7. Voting in absentia through the ASM Portal will remain open until the meeting is adjourned. The partial and unofficial results of the votes received through proxy and through the voting portal as of 08:00 am on the day of the ASM will be shown on the screen for each agenda item.
8. The final voting results will be reflected in the minutes of this meeting, which will be posted on the Company's website, on the 29th of April; and
9. The proceedings of the 2025 ASM will be recorded.



## **I. CALL TO ORDER**

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Mr. Sabin M. Aboitiz (SMA), the Company's President and Chief Executive Officer, acted as the Chairman of the 2025 ASM (the "Chairman") pursuant to the authority granted by the Board of Directors. The Corporate Secretary, Ms. Connie G. Chu (CGC), recorded the minutes of the meeting.

## **II. PROOF OF NOTICE OF MEETING AND DETERMINATION OF QUORUM**

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The Corporate Secretary certified that notices for the 2025 ASM were distributed to stockholders as follows: (i) disclosed to the Securities and Exchange Commission (SEC), Philippine Stock Exchange (PSE), and Philippine Depository & Trust Corporation (PDTC) on March 7, 2025, (ii) uploaded on the Company's website on March 7, 2025, (iii) published in the business section of the Manila Times and Philippine Star, both online and print format, for two consecutive days on April 1 and 2, 2025, (iv) distributed to stockholders as part of the Definitive Information Statement electronically beginning April 1, 2025, and (v) broadcasted through the PDTC platform for the stockholders under PCD/Broker accounts. As an additional measure, a Quick Response (QR) code of the company's Definitive Information Statement was also published in the business sections of the Manila Times and Philippine Star, both online and print formats, for two consecutive days on April 1 and 2, 2025.

The Corporate Secretary certified that the Notice and Agenda were sent out at least 52 days prior to the ASM, exceeding the period set by the relevant provisions of the Revised Corporation Code and SEC regulations. The Notice informed the stockholders that the Company would not conduct a physical annual stockholders meeting. Instead, the 2025 ASM will be streamed live from the Company's principal address in Taguig City. Stockholders were also notified that if they wish to cast their votes, they may vote through Proxy or *in absentia* through the ASM Portal. The Stockholders were also informed of the rationale for each Agenda Item that will be put to a vote during the 2025 ASM. CGC also informed the stockholders attending the meeting that they could still cast their votes online until the adjournment of the meeting.

Upon the Chairman's request, the Corporate Secretary certified that, as of 08:00 A.M. of April 28, 2025, there was a quorum to conduct business, there being a total of Four Billion Six Hundred Thirty Four Million Seventy Seven Thousand Six Hundred Fifty Six (4,634,077,656) shares represented by proxy, Twenty Three Million Sixty Five Thousand Six Hundred Eighty Four (23,065,684) shares attending through remote communication (via livestream) or in Absentia, or a total of Four Billion Six Hundred Fifty Seven Million One Hundred Forty Three Thousand Three Hundred Forty (4,657,143,340) shares entitled to vote. The shares constituted 83.87% of the Company's total outstanding shares of Five Billion Five Hundred Fifty Two Million Eight Hundred Five Thousand and Fifty Seven (5,552,805,057) entitled to vote, which is more than a two-thirds of the Company's total outstanding shares entitled to vote.

The Corporate Secretary informed the stockholders that the Company engaged the services of the accounting firm Luis Cañete & Company as its Board of Election Inspectors to verify, canvass, and validate the proxies received, as well as the shareholders' votes for the Company's 2025 ASM.



There were 23 attendees of the live webcast of the 2025 ASM through the Company's ASM Portal, <https://asm.aboitiz.com>. In addition, there were 143 viewers who accessed the live webcast via YouTube.

### III. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING HELD ON APRIL 22, 2024

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The Chairman proceeded to the next item on the agenda, which was the reading and approval of the minutes of the previous annual stockholders' meeting on April 22, 2024. Upon motion duly made and seconded, the reading of the minutes of the previous annual stockholders' meeting on April 22, 2024 was dispensed with and the stockholders approved the minutes of the previous stockholders' meeting.

Upon motion duly made and seconded, the stockholders approved the following resolutions:

#### **ASM Resolution No. 2025-1**

"**RESOLVED**, that the stockholders of Aboitiz Equity Ventures Inc. (the "Company") approve, as they hereby approve, the minutes of the previous Annual Stockholders' Meetings held on April 22, 2024."

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

<b>Vote</b>	<b>Number of Votes (One Share-One vote)</b>	<b>Percentage of shares represented</b>
In favor	4,644,414,269	99.73%
Against	0	0%
Abstain	12,729,071	0.27%
<b>Total</b>	<b>4,657,143,340</b>	<b>100.00%</b>

The voting process complied with the one-share, one-vote voting requirements under the Revised Corporation Code. The votes submitted through proxy documents were counted and added to the votes of the stockholders attending via livestream or *in absentia* through the ASM Portal.

### IV. PRESENTATION OF THE PRESIDENT'S REPORT

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Sabin M. Aboitiz (SMA), as President and Chief Executive Officer, provided the stockholders with the highlights of the financial and operating performance of the Company and its Strategic Business Units (SBU) for the year 2024. In particular, his report included the following:

- 4.1 2024 Philippine Macroeconomics;
- 4.2 2024 Investment Highlights;
- 4.3 2024 Financial and Operating Highlights;
- 4.4 Power SBU Operating Results and Outlook;
- 4.5 Banking and Financial Services SBU Operating Results and Outlook;
- 4.6 Land SBU Operating Results and Outlook;
- 4.7 Food and Beverage SBU Operating Results and Outlook;



- 4.8 Infrastructure SBU Operating Results and Outlook;
- 4.9 Data Science and Artificial Intelligence Outlook
- 4.10 Aboitiz Foundation Outlook and Ambition;
- 4.11 AEV Balance Sheet (as of December 31, 2024);
- 4.12 2024 Capital Expenditures;
- 4.13 Aboitiz Risk Management;
- 4.14 #OneAboitiz Sustainability
- 4.15 Dividend Policy and Stock Performance; and
- 4.16 Changes in AEV Directors.

*(A copy of the President's report to the stockholders is attached to the minutes and made an integral part of the minutes of the Annual Stockholders' Meeting. The presentation materials will also be uploaded on the Company's website together with the minutes of the 2025 Annual Stockholders Meeting.)*

## **V. APPROVAL OF THE 2024 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

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The Chairman informed the stockholders that the next item on the agenda was the approval of the Company's Annual Report and its Audited Financial Statements as of December 31, 2024.

The Corporate Secretary certified that the Company's Annual Report and its Audited Financial Statements were included in (i) the Definitive Information Statement that was uploaded to the Company's website and disclosed to the SEC, PSE, and PDTC on March 31, 2025, and (ii) the 2024 Annual Report (SEC Form 17-A) that was uploaded to the Company's website and disclosed to the SEC, PSE, and PDTC on April 15, 2025. As an added measure, a QR code of the Definitive Information Statement was also published in the business sections of two newspapers of general circulation, the Manila Times and Philippine Star, in both online and print formats, for two consecutive days on April 1 and 2, 2025.

The Corporate Secretary also certified that the following information were included in the Company's 2024 Annual Report and Information Statements:

- a) the draft minutes of the 2024 Annual Stockholders Meetings dated April 22, 2024;
- b) the security ownership of the Company's top 20 stockholders, as well as security ownership of its directors and officers;
- c) the attestation and verification from the Company's President and Internal Audit Head that its systems of risk management, internal controls, and compliance and governance processes provide reasonable assurance that the Company's risks are managed to an acceptable level;
- d) the Company's audited financial statements for the period as of and for the period ending December 31, 2024, as audited by the Company's independent external auditor, SyCip Gorres Velayo & Co. (SGV);
- e) dividends declared and paid for by the Company, for the past three years, as well as the Company's dividend policy;
- f) a statement on the external audit and non-audit fees;
- g) the profiles of the Company's directors and officers, as well as the profiles of nominees to be elected to the Board of Directors. Their profiles include their qualifications, experience, length of service in the Company, educational background, and their board and committee membership in the Company and in other organizations, including other listed companies or government positions, if any;



- h) the attendance report for the Company's directors, indicating their attendance at each Board meeting, committee meeting, and special or regular stockholder meetings;
- i) the appraisal and performance reports for the member of the Board and the criteria and procedure for assessment;
- j) a report on the annual compensation of each director, as well as the aggregate compensation of the President/Chief Executive Officer, and the Company's top four most highly compensated officers; and
- k) disclosures on related party transactions, including dealings with directors.

Upon motion duly made and seconded, the stockholders approved the following resolutions:

**ASM Resolution No. 2025-2**

**"RESOLVED**, that the stockholders of Aboitiz Equity Ventures Inc. (the "Company") approve, as they hereby approve, the 2024 Annual Report and Audited Financial Statements of the Company as of December 31, 2024."

Upon the Chairman's request, the Corporate Secretary recorded the following votes for this agenda item and as witnessed and verified by the representatives from Luis Cañete & Company.

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented
In favor	4,644,414,269	99.73%
Against	0	0%
Abstain	12,729,071	0.27%
<b>Total</b>	<b>4,657,143,340</b>	<b>100.00%</b>

The voting process complied with the principles of one-share, one-vote voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2025 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the ASM Portal.

**VI. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR FOR 2025**

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The Chairman informed the stockholders that, after careful deliberation and evaluation, the Board Audit Committee recommended the re-appointment of SGV as the Company's external auditor for 2025. The members of the Board considered the Board Audit Committee's recommendation and resolved to re-appoint SGV as the Company's external auditor for the year 2025. On behalf of the Board of Directors of the Company, the Chairman endorsed to the stockholders for approval the appointment of SGV as the Company's external auditor for the year 2025.

Upon motion made and duly seconded, the following resolution was approved by the stockholders:

**ASM Resolution No. 2025-3**

**"RESOLVED**, that the stockholders of Aboitiz Equity Ventures Inc. (the "Company") approve, as they hereby approve, the appointment of SyCip



Gorres Velayo & Company as the Company’s external auditor for the year 2025 based on the recommendation of the Board Audit Committee and the Board of Directors.”

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

<b>Vote</b>	<b>Number of Votes (One Share-One vote)</b>	<b>Percentage of shares represented</b>
In favor	4,643,813,931	99.71%
Against	600,338	0.01%
Abstain	12,729,071	0.27%
<b>Total</b>	<b>4,657,143,340</b>	<b>100.00%</b>

The voting process complied with the principles of one-share, one-vote voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2025 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the ASM Portal.

## **VII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS<sup>27</sup>**

The Chairman announced that the next order of business was the election of the members of the Board of Directors for the term 2025-2026. He called on the Corporate Secretary to explain the procedure for the nomination and election of directors.

The Corporate Secretary informed the stockholders that pursuant to Section 1, Article II of the Company’s Amended By-Laws:

*“Nominations for the election of directors for the ensuing year must be received by the Corporate Secretary no less than fifteen (15) working days prior to the Annual Meeting of stockholders, except as may be provided by the Board of Directors in appropriate guidelines that it may promulgate from time to time in compliance with law.”*

Based on the foregoing, the Corporate Secretary explained that the deadline to nominate candidates to the Board of Directors was on April 2, 2025, and that all stockholders have been given the opportunity to submit their nominees for membership to the Board of Directors. She clarified that since the deadline had already passed, additional nominations will not be allowed to be made on the floor.

As for the nomination of the Independent Directors, the Corporate Secretary explained that the Amended Guidelines for the Nomination and Election of Independent Directors state that:

*“Nominations for independent directors are accepted from all stockholders starting January 1 up to February 15 of the year in which such nominee director is to serve.”*

<sup>27</sup> In electing directors of a stock corporation, the Revised Corporation Code grants stockholders cumulative voting rights. This means that a stockholder may either vote his shares in favor of specific directors or he/she may cumulate said shares and give one or more candidates a total of votes equal to the number of directors to be elected multiplied by the number of his shares.

The Corporate Secretary advised the body that the stockholders who nominated the Independent Directors and other directors were disclosed in the Company’s Definitive Information Statement, which was previously distributed to all stockholders through disclosures to the PSE and PDTC on March 31, 2025, and uploaded to the Company’s website. A QR code of the Definitive Information Statement was also published in two newspapers of general circulation in print and online format.

She further reiterated that (a) directors are elected at each annual stockholders’ meeting by stockholders entitled to vote; and (b) each director holds office until the next annual election, or for a term of one (1) year and until his successor is duly elected, or unless he resigns, dies or is removed prior to such election.

The Corporate Secretary reported that after proper screening and approval by the Board SGRPT Committee, in its capacity as the Nomination and Compensation Committee, the following were determined to be qualified for nomination as members of the Board of Directors of the Company:

Mr. Enrique M. Aboitiz  
 Mr. Mikel A. Aboitiz  
 Mr. Erramon I. Aboitiz  
 Mr. Sabin M. Aboitiz  
 Mr. Luis Miguel O. Aboitiz  
 Ms. Ana Maria A. Delgado  
 Mr. Cesar G. Romero (*Independent Director*)  
 Ms. Joanne De Asis (*Independent Director*)  
 Mr. Peter D. Maquera (*Independent Director*)

The Corporate Secretary advised the stockholders that the profiles of the nominees to the Board of Directors were part of the Definitive Information Statement which were uploaded to the Company’s website and distributed to the stockholders beginning March 31, 2025.

Upon motion duly made and seconded, the stockholders moved to elect the nine (9) nominees as directors of the Company for the year 2025-2026. Since no objection was made, the motion was carried and all the nine (9) nominees were elected as directors based on votes of stockholders represented in person and by proxy.

The Chairman announced that the nine (9) named nominees have been duly elected as members of the Board of Directors to serve for a term of one (1) year until their successors will have been qualified and elected. He requested the Corporate Secretary to record the votes for this agenda item.

The following were the votes on the directors as verified by Luis Cañete & Company.

<b>Nominee</b>	<b>Number of “Yes” Votes</b>
Mr. Enrique M. Aboitiz	4,658,335,965
Mr. Mikel A. Aboitiz	4,658,451,085



Mr. Erramon I. Aboitiz	4,658,263,605
Mr. Sabin M. Aboitiz	4,658,031,345
Ms. Ana Maria A. Delgado	4,658,353,665
Mr. Luis Miguel O. Aboitiz	4,658,451,085
Ms. Joanne G. De Asis <i>(Independent Director)</i>	4,650,389,751
Mr. Cesar G. Romero <i>(Independent Director)</i>	4,657,986,787
Mr. Peter D. Maquera <i>(Independent Director)</i>	4,650,372,051

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2025 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the ASM Portal.

On behalf of the Company and his colleagues on the AEV Board, the Chairman expressed his gratitude to the Company's shareholders for their continued trust and confidence. The Chairman formally welcomed Mr. Luis Miguel O. Aboitiz as the newest member of the AEV Board of Directors, citing his extensive leadership experience within the Aboitiz Group and his strong commitment to the Group's purpose and long-term vision.

Lastly, the Chairman also expressed the Board's deep appreciation to Mr. Justo A. Ortiz, whose term as Director concluded at the 2025 ASM. He recognized Mr. Ortiz's significant contributions to the Board, particularly in the areas of banking, technology, innovation, governance, and sustainability, and thanked him for his service, insight, and partnership.

#### **VIII. DELEGATION TO THE BOARD OF DIRECTORS OF THE AUTHORITY TO LIST THE COMPANY'S COMMON AND/OR PREFERRED SHARES**

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The Chairman informed the stockholders that the next item on the agenda was the delegation to the Board of Directors the authority to list the Company's common and/or preferred shares to a stock exchange.

The Corporate Secretary explained that while the Board of Directors currently has delegated authority to issue the Company's common or preferred shares, stockholder approval is being sought to additionally delegate to the Board the authority to list such shares. This is to comply with the requirements of the Philippine Stock Exchange (PSE) and to enable the Company to respond swiftly to capital-raising opportunities under favorable market conditions.

It was clarified that this delegation is being proposed pending the approval by the Securities and Exchange Commission (SEC) of the Company's application to amend Article VII of its Articles of Incorporation, which will formalize this authority.



Upon motion made and duly seconded, the following resolution was approved by the stockholders:

**ASM Resolution No. 2025-5**

**“RESOLVED**, that the stockholders of Aboitiz Equity Ventures Inc. (the “Company”) approve, as they hereby approve, the delegation to the Board of Directors the authority to list the Company’s Common and/or Preferred Shares with the Philippine Stock Exchange.”

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

<b>Vote</b>	<b>Number of Votes (One Share-One vote)</b>	<b>Percentage of shares represented</b>
In favor	4,518,934,602	97.03%
Against	36,552,218	0.78%
Abstain	101,656,520	2.18%
<b>Total</b>	<b>4,657,143,340</b>	<b>100.00%</b>

The voting process complied with the principles of one-share, one-vote voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2025 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the ASM Portal.

**IX. AMENDMENT OF THE COMPANY’S ARTICLES OF INCORPORATION**

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The Chairman informed the stockholders that the next item on the agenda is the approval of Articles III and VII of the Company’s Articles of Incorporation. The Corporate Secretary informed the body that stockholder approval was being sought for the proposed amendments to Article III and Article VII of the Company’s Articles of Incorporation.

The amendment to Article III involves the change of the Company’s principal place of business to its future corporate headquarters in Makati City.

The amendment to Article VII seeks to delegate to the Board of Directors the authority to list the Company’s common or preferred shares.

In line with best corporate governance practices, the two proposed amendments would be presented as separate voting items. It was further noted that, in compliance with the Revised Corporation Code, approval of each amendment requires the affirmative vote of stockholders representing at least two-thirds (2/3) of the Company’s outstanding capital stock.

**9.1 Approval of the Amendment of Article Third of the Company’s Articles of Incorporation to Change the Company’s Principal Place of Business**

The Corporate Secretary explained that on January 28, 2025, the Board of Directors approved the amendment of Article III of the Company’s Articles of Incorporation to reflect the change of its principal place of business to its future corporate headquarters in Makati City. The proposed language of the amendment was presented to the stockholders for their reference.



Upon motion made and duly seconded, the following resolution was approved by the stockholders:

**ASM Resolution No. 2025-6**

**“RESOLVED**, that the stockholders of Aboitiz Equity Ventures Inc. (the “Company”) approve, as they hereby approve, to amend the Article III of the Company’s Articles of Incorporation, to read as follows:

THIRD : That the place where the principal office of the corporation is to be established or located is at **Ayala Triangle Gardens Tower 2, Paseo de Roxas, Corner Makati Avenue, Makati City, Metro Manila, Philippines.**

**RESOLVED FURTHER**, that management, be authorized to implement the above resolutions and to do such acts and deeds to have the application for the amendment to the Amended Articles of Incorporation filed with, and approved by, the Securities and Exchange Commission.”

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented	Percentage of shares from the Outstanding Capital Stock (5,552,805,057)
In favor	4,518,934,602	97.03%	81.38%
Against	36,552,218	0.78%	0.66%
Abstain	101,656,520	2.18%	1.83%
<b>Total</b>	<b>4,657,143,340</b>	<b>100.00%</b>	<b>83.87%</b>

The Corporate Secretary reported that, based on the proxies received and the votes recorded through the voting portal, stockholders representing **81.38%** of the Company’s outstanding capital stock were in favor of approving the motion. The summary of the votes cast and the corresponding shareholders’ resolution were presented to the stockholders.

The Chairman confirmed that, as the affirmative votes represent at least two-thirds (2/3) of the Company’s outstanding capital stock, the motion was carried.

The voting process complied with the principles of one-share, one-vote voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2025 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the ASM Portal.

**9.2 Approval of the Amendment of Article Seventh of the Company’s Articles of Incorporation to Delegate to the Board of Directors the Authority to List the Company’s Common or Preferred Shares**

Thereafter, the Corporate Secretary reported that, on March 26, 2025, the Board of Directors approved the amendment of Article VII of the Company’s Articles of Incorporation to delegate



to the Board the authority to list the Company's common or preferred shares. The proposed language of the amendment was presented to the stockholders for their reference.

Upon motion made and duly seconded, the following resolution was approved by the stockholders:

**ASM Resolution No. 2025-7**

**“RESOLVED**, that the stockholders of Aboitiz Equity Ventures Inc. (the “Company”) approve, as they hereby approve, to amend the Article III of the Company's Articles of Incorporation, to read as follows:

“SEVENTH. That the authorized capital stock of said corporation is TEN BILLION (P10,000,000,000.00) PESOS, and said capital stock is divided into:

1. Nine Billion Six Hundred Million (9,600,000,000) COMMON SHARES with a par value of One Peso (P1.00) per share;
2. Four Hundred Million (400,000,000) PREFERRED SHARES with a par value of One Peso (P1.00) per share.

PREFERRED shares shall be non-voting, non-convertible, and shall have preference over common shares in case of liquidation or dissolution of the corporation. The Board of Directors or the Executive Committee is expressly authorized to issue preferred shares in one or more series, establish and designate each particular series of preferred shares, fix the number of shares to be included in the series, and to determine the dividend rate, issue price, designations, relative rights, preferences, privileges and limitations, **tenor, and other terms and conditions** of the preferred shares and/or series of shares. Preferred shares may or may not be cumulative, participating, or redeemable, as may be determined by the Board of Directors or the Executive Committee.

Upon redemption, preferred shares (whether unissued, issued and outstanding, including all existing treasury shares) shall not be considered retired, but may be reissued under such terms and conditions as may be determined by the Board of Directors or the Executive Committee.

**The Board of Directors or the Executive Committee is expressly authorized to determine whether the common or preferred shares shall be, upon their issuance or re-issuance, listed with the facilities of the Philippine Stock Exchange (PSE), or in such other exchanges as the Board of Directors may deem appropriate with full authority to apply for one or more such listing/s at the relevant time/s.**

No holder of shares of the capital stock of any class of the corporation shall have any pre-emptive or preferential right of subscription to any shares of any class of stock of the corporation whether now or hereafter authorized, other than such, if any, as the Board of Directors, in its discretion, may from time to time determine and at such price as the Board of Directors may from time to time set.”



**RESOLVED FURTHER**, that management, be authorized to implement the above resolutions and to do such acts and deeds to have the application for the amendment to the Amended Articles of Incorporation filed with, and approved by, the Securities and Exchange Commission.”

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented	Percentage of shares from the Outstanding Capital Stock (5,552,805,057)
In favor	4,518,934,602	97.03%	81.38%
Against	36,552,218	0.78%	0.66%
Abstain	101,656,520	2.18%	1.83%
<b>Total</b>	<b>4,657,143,340</b>	<b>100.00%</b>	<b>83.87%</b>

The Corporate Secretary reported that, based on the proxies received and the votes recorded through the voting portal, stockholders representing **81.38%** of the Company’s outstanding capital stock were in favor of approving the motion. The summary of the votes cast and the corresponding shareholders’ resolution were presented to the stockholders.

The Chairman confirmed that, as the affirmative votes represent at least two-thirds (2/3) of the Company’s outstanding capital stock, the motion was carried.

The voting process complied with the principles of one-share, one-vote voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2025 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the ASM Portal.

**X. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT FROM APRIL 22, 2024 UP TO APRIL 27, 2025**

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The Chairman informed the stockholders that the next item on the agenda was the ratification of all corporate acts, resolutions, business judgments, management proceedings, any and all succession, compensation, management, and performance-related decisions entered into or done by the Board of Directors, Corporate Officers and Management from April 22, 2024, up to April 27, 2025.

The Corporate Secretary explained to the stockholders that the acts, resolutions, and proceedings requested to be ratified are the regular corporate acts performed by the Board, Officers, and Management in the ordinary course of the Company’s business and that a list of resolutions approved by the Board of Directors for the period covered have been enumerated in the Definitive Information Statements distributed to the stockholders ahead of the meeting. In addition, the Company has regularly disclosed material transactions approved by the Board of Directors, which are available for viewing and download at the Company’s website and at [pse.edge.com.ph](https://pse.edge.com.ph) as well as on the Company’s website at <https://abotiz.com>.

Upon motion duly made and seconded, the stockholders approved the following resolution:



### **ASM Resolution No. 2025-8**

**“RESOLVED**, that the stockholders of Aboitiz Equity Ventures Inc. (the “Company”) approve, ratify and confirm, as they hereby approve, ratify and confirm, corporate acts, resolutions, business judgments, management proceedings, any and all decisions entered into or done by the Board of Directors, Corporate Officers, and Management of the Company from April 22, 2024, including all acts up to April 27, 2025.”

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

<b>Vote</b>	<b>Number of Votes (One Share-One vote)</b>	<b>Percentage of shares represented</b>
In favor	4,641,616,226	99.55%
Against	0	0.08%
Abstain	4,641,616,226	0.38%
<b>Total</b>	<b>4,657,143,340</b>	<b>100.00%</b>

The voting process complied with the principles of one-share, one-vote voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2025 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the ASM Portal.

#### **10.1 Ratification of the authority to amend the By-Laws to Change the Company’s Principal Place of Business and Align with the Provisions of the Revised Corporation Code, the Company’s Updated Corporate Governance Practices, and Applicable SEC Rules and Regulations**

The Chairman informed the stockholders that the next item on business is the ratification of the Board’s authority to amend the By-Laws to change the Company’s principal place of business and align with the provisions of the Revised Corporation Code, the Company’s updated corporate governance practices, and applicable SEC rules and regulations.

The Corporate Secretary reported that, pursuant to the Board’s delegated authority under Article VII of the Amended By-Laws, the Board of Directors, at its regular meeting held on January 28, 2025, approved the amendment of the Company’s By-Laws. The amendments cover Article I, Sections 1, 3, and 8; Article II, Sections 1, 2, and 4; and Article IV, Section 6, to reflect the change in the Company’s principal place of business and to align with the Revised Corporation Code, updated corporate governance practices, and applicable SEC rules and regulations.

The Board also authorized the Corporate Secretary to undertake editorial clean-ups of the By-Laws. The proposed revisions were disclosed on January 28, 2025, and included in the Information Statements distributed to the stockholders prior to the meeting.

Upon motion duly made and seconded, the stockholders approved the following resolution:

### **ASM Resolution No. 2025-9**



**“RESOLVED**, that the stockholders of Aboitiz Equity Ventures Inc. (the “Company”) approve, ratify and confirm, as they hereby approve, ratify and confirm the approval by the Board of Directors of the amendment of Article I Sections 1, 3, and 8; Article II Sections 1, 2, and 4; and Article IV Section 6 of the Company’s By-Laws will read as follows:

#### ARTICLE I

SECTION I Annual Meeting - The annual meeting of the stockholders shall be held, if practicable, at the principal office of the Company at **Ayala Triangle Gardens Tower 2, Paseo de Roxas, Corner Makati Avenue, Makati City, Metro Manila, Philippines**, or in lieu thereof at any location within Metro Manila that the Board of Directors may approve, and at a time to be announced by the Board of Directors on the day which is the 4th MONDAY OF APRIL of each year; provided that if such day is a legal holiday, the annual meeting of the stockholders shall be held on the next succeeding business day.

XXXX

SECTION 3. Notices – Notice of time and place of annual or special meetings of the stockholders shall be given personally, by mail addressed to each stockholder of record at the address left by such stockholder with the Corporate Secretary of the Corporation or at his last known address, by telefacsimile, electronic mail, publication in a newspaper of general circulation, **or any other manner as the Securities and Exchange Commission shall allow under its rules and regulations**, at least **twenty one (21)** days before the date set for such meetings; Provided, however, that in the case of special meetings, notice shall be given at least **one (1) week** before the said meeting and shall state the object or objects of the same. **For this purpose, the Corporate Secretary may require stockholders to provide their updated electronic mail (e-mail) address through which notices from the Corporation may be sent.**

XXXX

SECTION 8. Minutes – Minutes of all meetings of the stockholders shall be kept and preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law or **rules and regulations as may be issued by the Securities and Exchange Commission from time to time.**

XXXX

#### ARTICLE II

SECTION 1. Qualification and Election –

XXXX

Nominations for election of members of the Board of Directors by stockholders **shall be accepted starting January 1 of the year in which such nominee is to serve. Nominations shall be closed by February 15 of the same year,** except as may be provided by the Board of Directors in appropriate guidelines that it may promulgate from time to time in compliance with law.

XXXX

SECTION 2. Independent Directors - The Corporation shall have at least two (2) independent directors or at least twenty percent (20%) of the entire Board membership, whichever is lesser. The independent directors shall have all the qualifications and none of the disqualifications set forth in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, and circulars and guidelines that the Securities and Exchange Commission may issue from time to time.

XXXX

SECTION 4. Meetings – The Board of Directors shall hold a meeting, for organization and for the election of officers, immediately after their election, of which meeting no notice is required. Thereafter, the Board of Directors shall hold regular meetings at such frequency and dates as the Board may determine in its discretion.

Special meetings of the Board of Directors may be called by the Chairman or the President or on the written request of two (2) directors on at least two (2) day's prior notice to each director personally, in writing, by telefacsimile, electronic media.

XXXX

SECTION 6. Loss or Destruction of Certificates – The Board of Directors may direct a new certificate of stock to be issued in place of any certificate alleged to have been lost, stolen, or destroyed. The Board of Directors authorizing such issue of a new certificate, may, in its discretion, require the owner of the stock or his legal representative to furnish proof by affidavit or otherwise to the satisfaction of the Board as to ownership of the stock alleged to have been lost, stolen, or destroyed, and the facts which supported its loss or destruction.

The Board of Directors may also require him to give notice of such loss, theft, or destruction by publication or otherwise, as it may direct, and cause the delivery to the Corporation of a bond with or without sureties in such sum as it may direct, indemnifying the Corporation from any claims that may be made against it by reason of the issue of such new certificate. If a contest has been presented to the Corporation or if an action is pending in court regarding the ownership of the certificate of stock which has been alleged lost, stolen, or destroyed, the Corporation may refuse to issue a new certificate of stock until the court renders a final decision regarding the ownership of the certificate of stock which has been alleged lost, stolen, or destroyed.

Except in case of fraud, bad faith, or negligence on the part of the Corporation and its officers, no action may be brought against the Corporation which shall have issued a certificate of stock in lieu of those lost, stolen or destroyed pursuant to the procedure set forth above.

**RESOLVED FURTHER**, that management, be authorized to implement the above resolutions and to do such acts and deeds to have the application for the amendment to the Amended Articles of Incorporation filed with, and approved by, the Securities and Exchange Commission.”



The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

<b>Vote</b>	<b>Number of Votes (One Share-One vote)</b>	<b>Percentage of shares represented</b>
In favor	4,644,414,269	99.73%
Against	0	0%
Abstain	12,729,071	0.27%
<b>Total</b>	<b>4,657,143,340</b>	<b>100.00%</b>

The voting process complied with the principles of one-share, one-vote voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2025 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the ASM Portal.

## **X. OTHER BUSINESS AND ADJOURNMENT**

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The Chairman then asked the stockholders if there were any matters they wished to raise.

The moderator of the meeting, Ms. Jacqui De Jesus, Investor Relations Officer, read out the questions received in advance:

**Question #1 was addressed to Mr. Tristan Roberto C. Aboitiz (T. Aboitiz), President and CEO of Aboitiz Foods Holdings, Inc.:**

*Aboitiz Foods' contribution to the group grew significantly. Can you share your margin outlook? Do you expect further expansion this year, or have you already reached a steady state?*

T. Aboitiz responded that Aboitiz Foods' margins are currently in a steady state, with certain areas experiencing slight margin declines while others showed improvement, resulting in a relatively balanced overall position.

He further explained that for 2025, volume growth in the livestock feed segment, along with margin improvements in the aqua and meats businesses, are expected to drive the continued growth of the Group's net income after tax (NIAT). He emphasized that while margin expansion opportunities remain, Aboitiz Foods' financial performance is projected to be stable moving forward.

**Question #2 addressed to Mr. Rafael Fernandez De Mesa (R. De Mesa), President and CEO of Aboitiz Land, Inc.:**

*Congratulations on your appointment as the new President and CEO of Aboitiz Land. What is Aboitiz Land's strategic direction for the coming year and beyond?*

R. De Mesa thanked the stockholders for their support and shared AboitizLand's strategic direction for the coming year and beyond. He stated that AboitizLand will continue to sustain its existing initiatives to build on current momentum, while also strengthening its presence and capabilities in its core areas of operation.



He further noted that AboitizLand will leverage opportunities through closer collaboration with the Economic Estates business, and will drive synergies across the Aboitiz Group to enhance operational efficiency, broaden market reach, and support long-term growth objectives. R. De Mesa emphasized that these strategic priorities aim to position Aboitiz Land for sustainable and scalable growth in the years ahead.

**Question #3 addressed to Ms. Cosette V. Canilao, President and CEO of Aboitiz InfraCapital, Inc. (AIC):**

*Can you provide updates on the newly awarded airports, Laguindingan and Bohol? Can you give us an insight on their financials and operational metrics, as well as the expected turnover for this year?*

C. Canilao provided an update on the newly awarded airport projects. She reported that the handover of Laguindingan Airport to AIC was completed on April 26, 2025, and the team is currently engaged in transition activities to ensure a smooth operational takeover. The handover of Bohol-Panglao International Airport is scheduled for June 2025.

C. Canilao emphasized that for both airports, the immediate operational focus will be on enhancing customer experience by improving service levels and facilities. On the financial outlook, she shared that Bohol Airport is poised for growth in international passenger traffic, particularly with the commencement of new direct flights to Taiwan, which are expected to boost revenue streams.

Meanwhile, Laguindingan Airport, being a strategic gateway to Northern Mindanao, is expected to see steady improvements in passenger volume and operations, contributing positively to the Group's infrastructure portfolio performance.

**Question #4 addressed to Jose Emmanuel U. Hilado, Chief Financial Officer/ Company Information Officer, and Chief Risk Officer::**

*Can you share more details about the Group's capex plans for 2025?*

J. Hilado reported that the Aboitiz Group, together with its partners, has allocated approximately Php 105 billion for capital expenditures in 2025, representing a 37% increase from the Php 77 billion spent in 2024.

He explained that the majority of the 2025 capex will be deployed by AboitizPower to further advance its renewable energy pipeline, support the expansion and enhancement of its baseload plants, and fund new substations and meters for its distribution business.

The next largest allocation will be directed to AIC, primarily to finance the development and expansion of its economic estates and to fund its tower acquisitions.

The remainder of the capex budget will support key initiatives across the Group, including enhancements to UnionBank's digital infrastructure, the refurbishment of swine farms, the development of greenfield research and development farms for the Food segment, and general business maintenance across various business units.



Ms. De Jesus explained that there were other questions sent by shareholders and attendees to which the Company will respond separately via email. She also invited the stockholders to direct their queries to the Company's representatives, depending on their queries and concerns and flashed their contact details on the screen.

Thus, upon motion duly made and seconded, the meeting was adjourned.

The Chairman then asked the Corporate Secretary to flash on the screen the votes cast by the stockholders for each agenda item approved, including the votes cast in the election of directors.

The Chairman thanked the stockholders who participated in the stockholders' meeting today.

The next Annual Stockholders' Meeting will be on April 27, 2026, the 4th Monday of April, in accordance with the Company's By Laws.

**CONNIE G. CHU**  
Corporate Secretary <sup>SAS</sup>

*ATTESTED:*

**SABIN M. ABOITIZ**  
Chairman of the Meeting/  
President and Chief Executive Officer

*NOTED:*

**LUIS CAÑETE**  
Board of Election Inspector, Luis Cañete & Company

**NOEL PETER CAÑETE**  
Board of Election Inspector, Luis Cañete & Company



**List of Officers Present**

<b>Name</b>	<b>Position</b>
Jose Emmanuel U. Hilado	- <i>Senior Vice President/Chief Financial Officer/ Corporate Information Officer</i>
Connie G. Chu	- <i>Senior Vice President and Chief Legal Officer/Corporate Secretary/Chief Compliance Officer</i>
Mailene M. de la Torre	- <i>Vice President - Governance and Compliance / Assistant Corporate Secretary</i>
Jacqui De Jesus	- <i>Vice President – Investor Relations Head</i>
Sammy Dave A. Santos	- <i>Assistant Corporate Secretary</i>
 <b>Others:</b>	
Trista Roberto R. Aboitiz	- <i>President and Chief Executive Officer, Aboitiz Foods Holdings, Inc.</i>
Cosette V. Canilao	- <i>President and Chief Executive Officer, Aboitiz InfraCapital, Inc.</i>
Gareth McGeown	<i>President and Chief Executive Officer, Coca-Cola Beverages Philippines, Inc.</i>
Jhoanna Feliza C. Go	- <i>Audit Partner for 2023, Sycip Gorres Velayo &amp; Co.</i>
Ma Veronica Andresa R. Pore	- <i>Sycip Gorres Velayo &amp; Co.</i>
Wilson P. Tan	- <i>Sycip Gorres Velayo &amp; Co.</i>
Maria Vivian C. Ruiz	- <i>Sycip Gorres Velayo &amp; Co.</i>
Martin C. Guantes	- <i>Sycip Gorres Velayo &amp; Co.</i>
Genghis O. Grospe	- <i>Sycip Gorres Velayo &amp; Co.</i>
Frecy Catadman	- <i>Sycip Gorres Velayo &amp; Co.</i>
Mary Jane A Claveria	- <i>Sycip Gorres Velayo &amp; Co.</i>
Luis Cañete	- <i>Board of Election Inspector, Luis Cañete &amp; Company</i>
Noel Peter Cañete	- <i>Board of Election Inspector, Luis Cañete &amp; Company</i>
Michael C. Capoy	- <i>Stock Transfer Service Inc., Stock and Transfer Agent</i>
Russie Ericka Dela Cruz	- <i>Stock Transfer Service Inc., Stock and Transfer Agent</i>
Rachelleen Navarro	- <i>Assistant Vice President - Investor Relations</i>
Ivy Manalang	- <i>Manager - Investor Relations</i>
Alexa Carvajal	- <i>Officer - Investor Relations</i>
Roman Recto	- <i>Officer - Investor Relations</i>



# ANNEX "E" – Conglomerate Map as of December 31, 2025

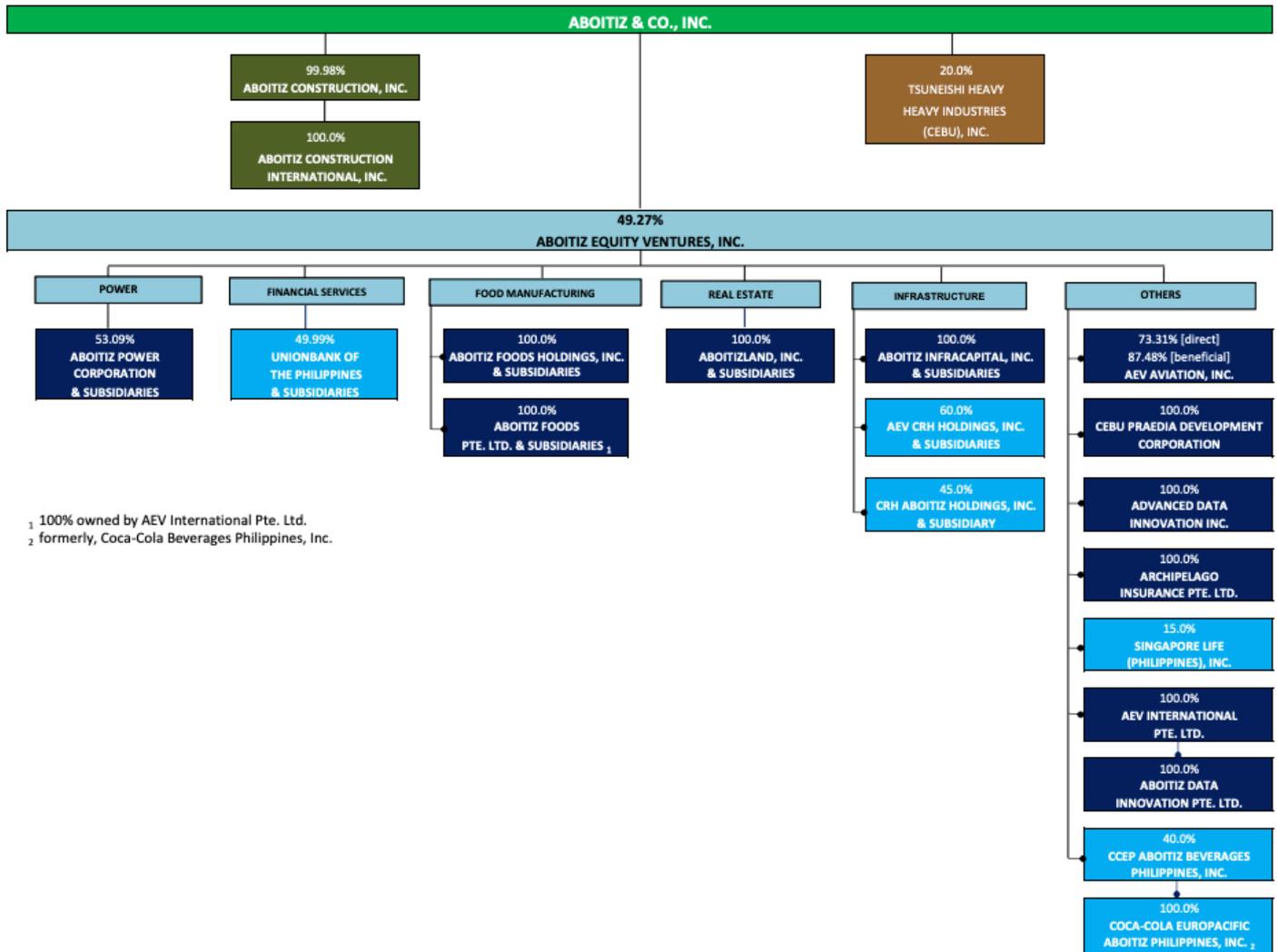
## ABOITIZ EQUITY VENTURES, INC. AND SUBSIDIARIES

### CONGLOMERATE MAPPING

As of December 31, 2025

#### Legend:

- Parent Company
- Reporting Company
- Co-Subsidiary
- Subsidiary
- Associate or Joint Venture
- Other Related Parties

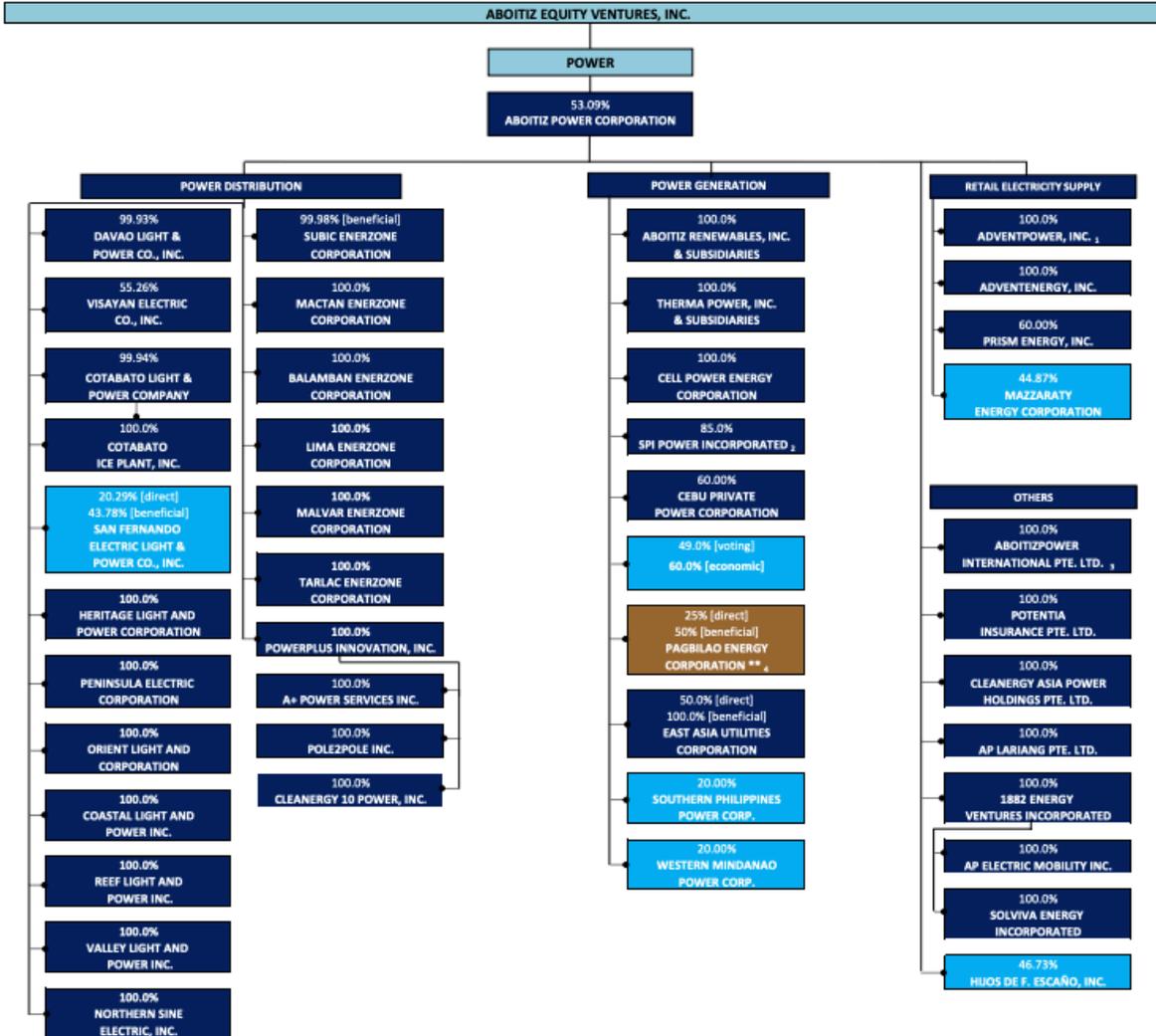


<sub>1</sub> 100% owned by AEV International Pte. Ltd.  
<sub>2</sub> formerly, Coca-Cola Beverages Philippines, Inc.



**ABOITIZ EQUITY VENTURES, INC. - POWER**  
**CONGLOMERATE MAPPING**  
 As of December 31, 2025

**Legend:**  
 Reporting Company  
 Subsidiary  
 Associate or Joint Venture

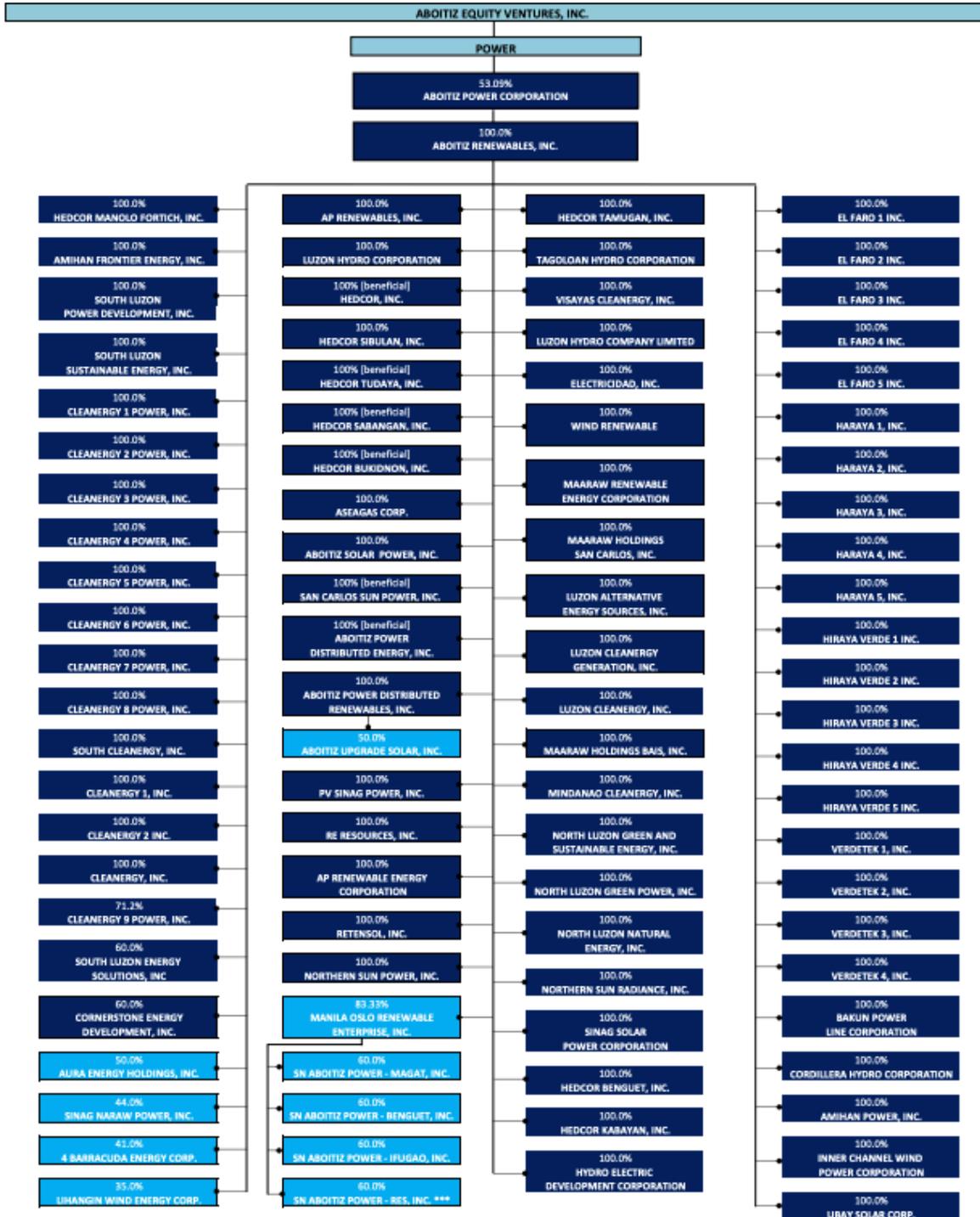


\*\* Joint Operations  
<sub>1</sub> formerly, Aboitiz Energy Solutions, Inc.  
<sub>2</sub> formerly, STEAG State Power, Inc.  
<sub>3</sub> Owns 40% of Abaqo International Pte. Ltd.



**ABOITIZ EQUITY VENTURES, INC. - POWER**  
**CONGLOMERATE MAPPING**  
 As of December 31, 2025

**Legend:**  
 Reporting Company  
 Subsidiary  
 Associate or Joint Venture

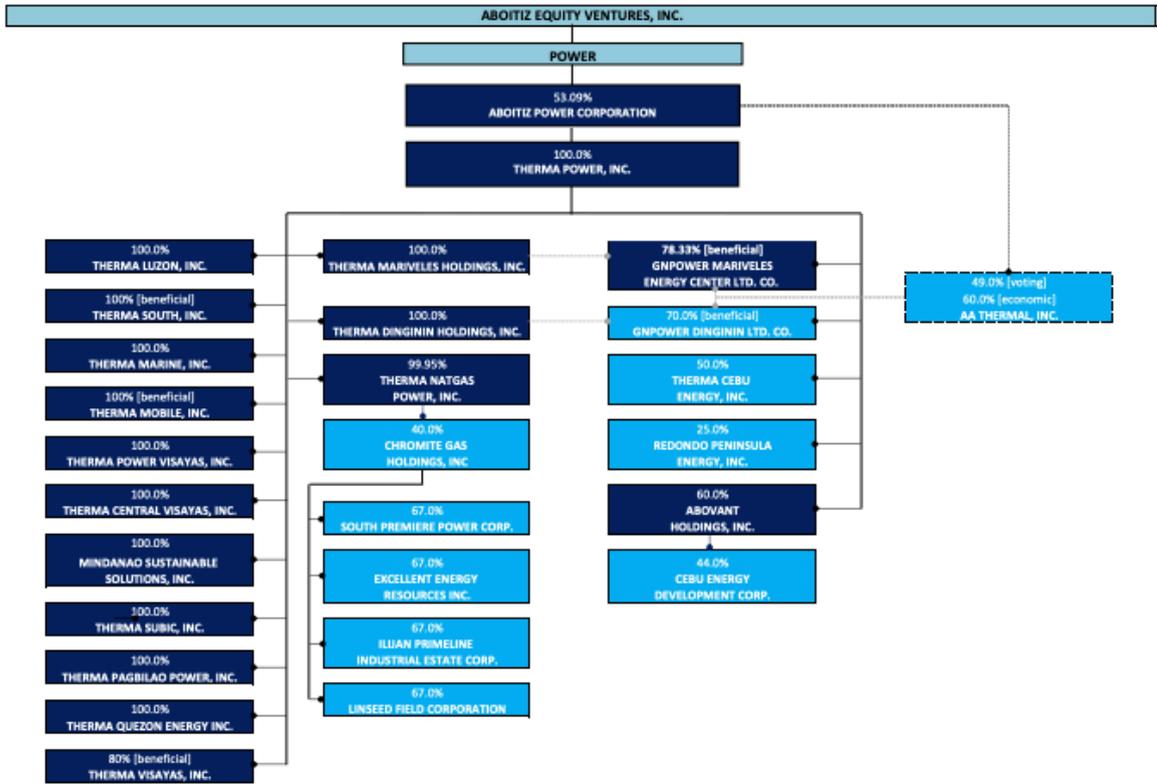


\*\*\* Engages in retail electricity supply business



**ABOITIZ EQUITY VENTURES, INC. - POWER**  
**CONGLOMERATE MAPPING**  
 As of December 31, 2025

- Legend:**
- Reporting Company
  - Subsidiary
  - Associate or Joint Venture
  - Other Related Parties



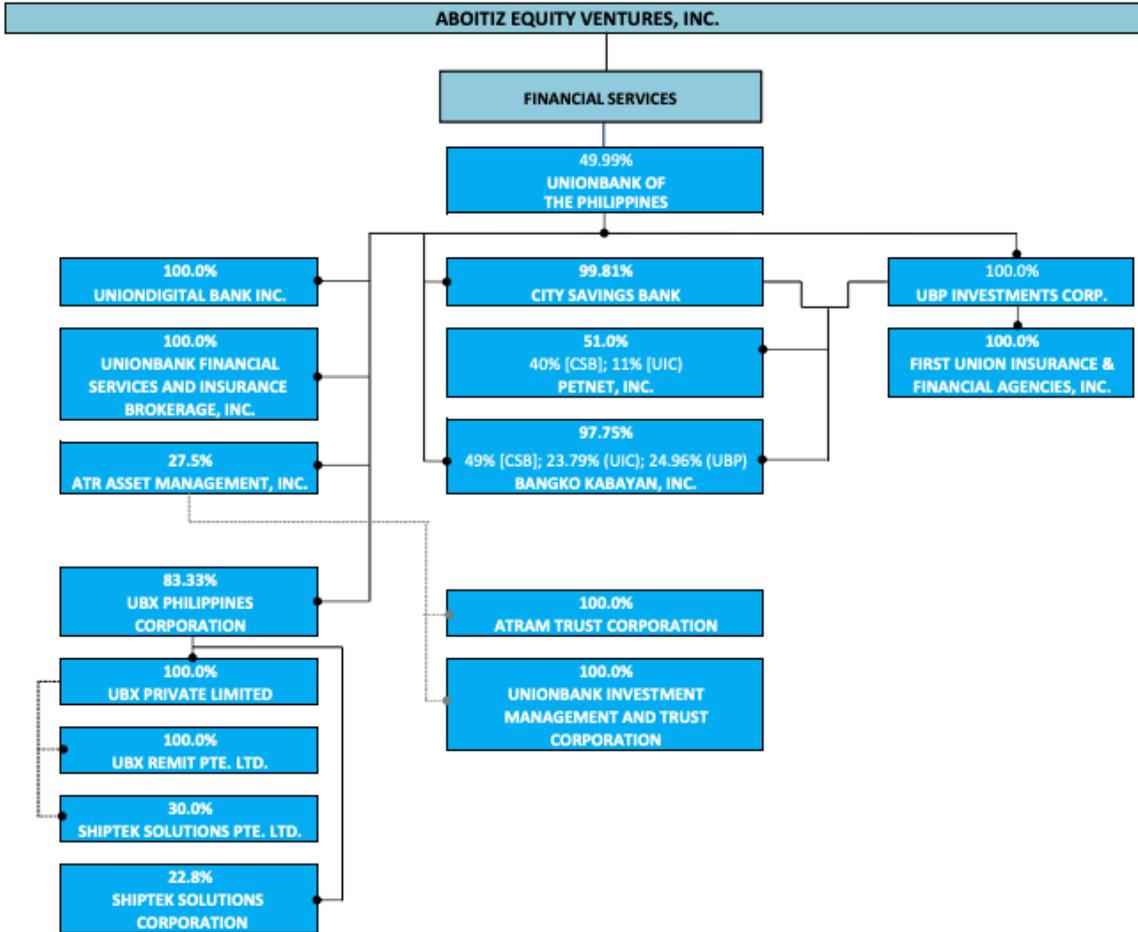
**ABOITIZ EQUITY VENTURES, INC. - FINANCIAL SERVICES**

**CONGLOMERATE MAPPING**

As of December 31, 2025

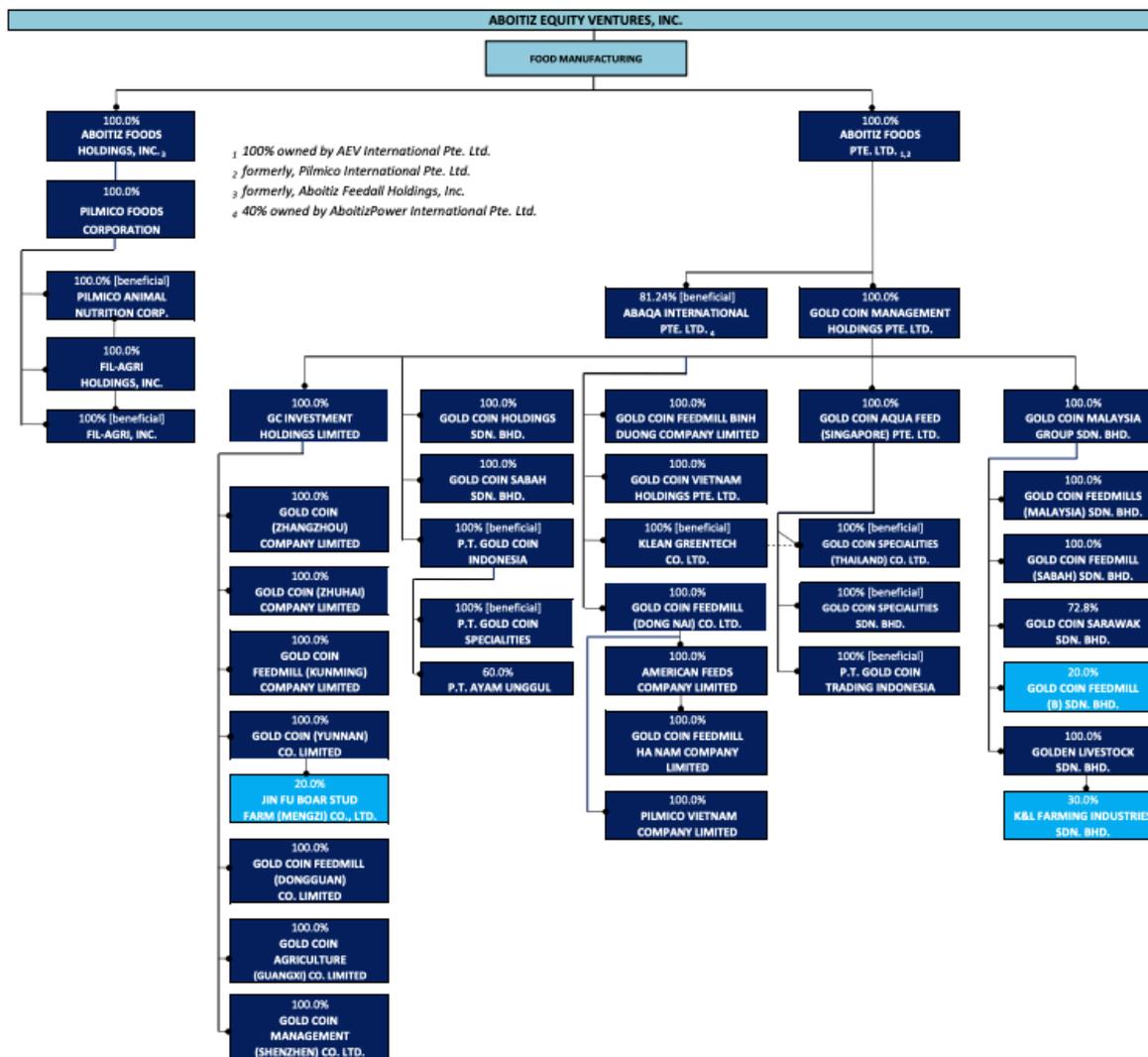
**Legend:**

- Reporting Company
- Subsidiary
- Associate or Joint Venture



**ABOITIZ EQUITY VENTURES, INC. - FOOD MANUFACTURING**  
**CONGLOMERATE MAPPING**  
 As of December 31, 2025

**Legend:**  
 Reporting Company  
 Subsidiary  
 Associate or Joint Venture



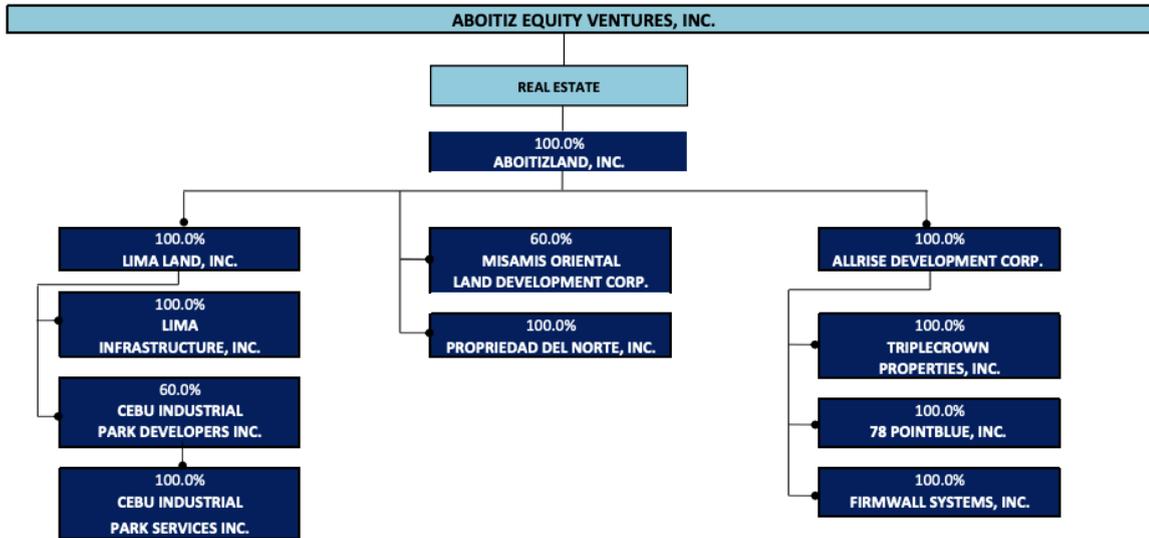
**ABOITIZ EQUITY VENTURES, INC. - REAL ESTATE**

**CONGLOMERATE MAPPING**

As of December 31, 2025

**Legend:**

- Reporting Company
- Subsidiary
- Associate or Joint Venture



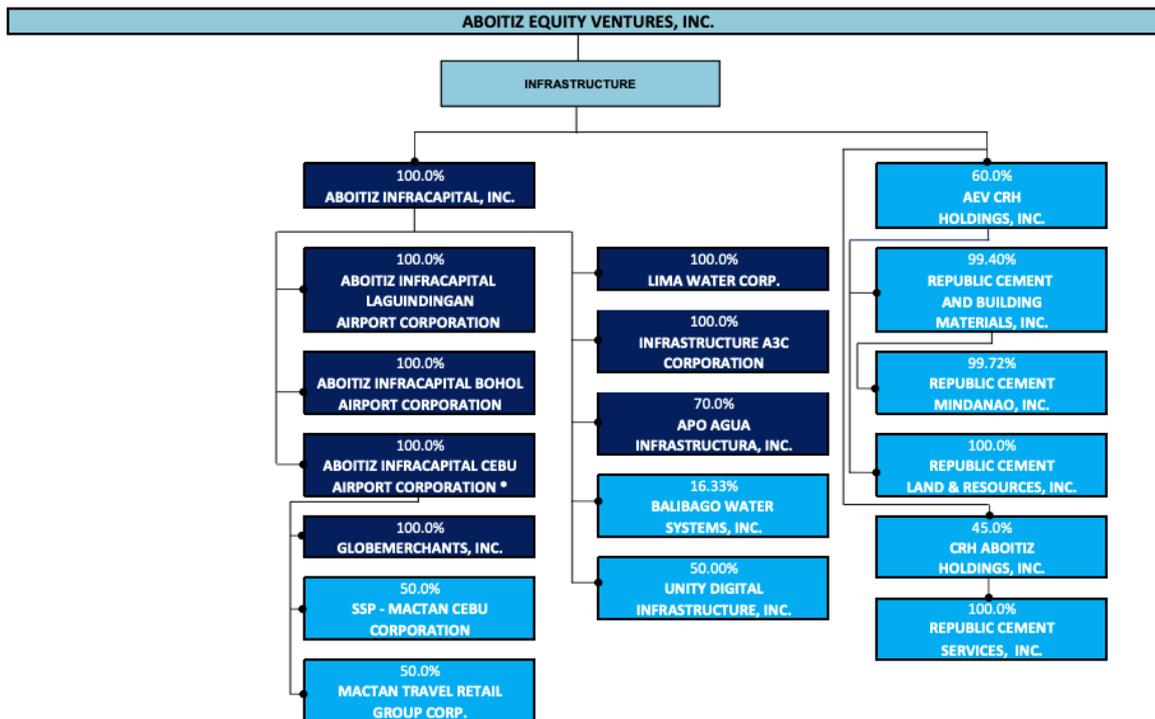
**ABOITIZ EQUITY VENTURES, INC. - INFRASTRUCTURE**

**CONGLOMERATE MAPPING**

As of December 31, 2025

**Legend:**

- Reporting Company
- Subsidiary
- Associate or Joint Venture



\* formerly, Aboitiz GMR Megawide Cebu Airport Corporation



## The Board Audit Committee Report to the Board of Directors

### Aboitiz Equity Ventures, Inc.

The Board Audit Committee is pleased to present its report for the financial year ended December 31, 2025.

### Audit Committee Responsibility

In giving effect to its duly approved charter, the Audit Committee assisted the Board of Directors in fulfilling its oversight responsibility to the public, governmental and/or regulatory bodies and other stakeholders in helping:

- a) Ensure the integrity of the Company's financial reporting processes, including ensuring the integrity of financial reports and other financial information provided by the Company to the public, governmental and/or regulatory bodies;
- b) Ensure excellence in the Company's control performance by having an adequate and effective internal control system, governance processes and risk management processes and reviewing the performance on the Company's internal audit function;
- c) Review the annual independent audit of the Company's financial statements and the external auditors' qualifications and independence;
- d) Ensure compliance with applicable laws and regulations which may represent material financial exposure to the Company; and
- e) Provide an avenue of communication among the Company's independent auditors, management, the internal auditing department and the Company.

The Committee has established a constructive and collaborative relationship with the Company's senior leadership to give support, but not to pre-empt any responsibility in making final audit-related decisions.

### Committee Membership

The Audit Committee is composed of five (5) members, three (3) of whom are independent directors including its Chairman.

Cesar G. Romero, Independent Director, is the Chairman of the Committee. Other members of the committee are Joanne De Asis (Independent Director), Peter D. Maquera (Independent Director), Erramon I. Aboitiz (Non-Executive Director) and Ana Maria A. Delgado (Non-Executive Director).

### Meetings and Attendance

The Audit Committee carried out its function through its meetings with management,

internal auditors, independent external auditors, advisers, and others where appropriate.

The audit charter provides for the Committee to hold at least four (4) regular meetings a year, with the authority to convene special meetings when deemed required.

In 2025, four (4) regular and two (2) special meetings were held. The attendance by each member of the committee is so indicated below:

Member	Feb 19, 2025 <i>Special Meeting (Virtual)</i>	Mar 5, 2025 <i>Regular Meeting (Virtual)</i>	Apr 29, 2025 <i>Regular Meeting (Virtual)</i>	May 26, 2025 <i>Special Meeting (Virtual)</i>	Jul 28, 2025 <i>Regular Meeting (Virtual)</i>	Nov 4, 2025 <i>Regular Meeting (Virtual)</i>
<b>CESAR G. ROMERO</b> <i>Chairman, Independent Director</i>	✓	✓	✓	✓	✓	✓
<b>PETER D. MAQUERA</b> <i>Independent Director</i>	✓	X	✓	✓	✓	✓
<b>JOANNE DE ASIS</b> <i>Independent Director</i>	✓	✓	✓	✓	✓	✓
<b>ERRAMON I. ABOITIZ, JR.</b> <i>Non-Executive Director</i>	✓	✓	✓	✓	✓	X
<b>ANA MARIA A. DELGADO</b> <i>Non-Executive Director</i>	✓	X	✓	✓	X	✓

Attendees to these committee meetings also include the Group Internal Audit Head and, by invitation, the Chief Risk Officer, the Chief Financial Officer, Controller and other key leaders whenever deemed appropriate and necessary.

Executive sessions, without the presence of management, are scheduled after every regular committee meeting as part of the meeting agenda to allow for unfiltered and candid discussions.

One-on-one sessions between the Board Audit Committee Chairman and the AEV Group Internal Audit head are also held regularly at least once a quarter.

### Financial Reports

The Board Audit Committee reviewed, discussed, and approved for public disclosure the 2025 quarterly unaudited consolidated financial statements. The Committee endorsed for approval by the full Board the 2025 annual audited financial statements of Aboitiz Equity Ventures, Inc., its subsidiaries and alliances. Included in the review were the Management Discussion and Analysis of Financial Condition and Results of Operations following prior review and discussion with management, accounting, and the company's independent external auditor, Sycip Gorres Velayo & Co. (SGV)—member practice of Ernst & Young (EY) in the Philippines.



The activities of the Audit Committee are performed in the context—

- That management has the primary responsibility for the financial statements and the financial reporting process; and
- That the company's independent external auditor is responsible for expressing an unqualified opinion on the conformity and consistency of application of the Company's audited financial statements with Philippine Financial Reporting Standards.

### **External Auditors**

The 2025 overall scope and audit plan of SGV were reviewed and approved during the November 4, 2025 regular Audit Committee meeting. The audit plan, fees and terms of engagement which covers audit-related services provided by SGV were also reviewed and found to be reasonable.

The results of the SGV audits and its assessment of the overall quality of the financial reporting process were presented and discussed during the first Audit Committee meeting the following year, March 3, 2026.

Non-audit services (NAS) were provided by SGV in 2025. The fees were related to the BIR 1709, transfer pricing consulting activities and AEV International SG corporate tax services including the conduct of training with regard to the adoption of new accounting standards and regulations.

All NAS provided by SGV has been approved in compliance with the new IESBA requirement for pre-concurrence for all proposed NAS before it is entered into or the provision of the services begin from those charged with governance, which in the case of AEV is its Board Audit Committee.

The Board Audit Committee, after evaluation of the performance of the external auditor in 2025 and finding it to be in accordance with the Standards, favorably endorsed to the full Board the re-appointment of SGV as external auditor for 2026. The full board, in its special meeting held March 5, 2026 approved the re-appointment of SGV with Jhoanna Feliza C. Go as the signing partner for AEV.

This re-appointment of SGV as the independent external auditor is subject to the final approval of the shareholders of AEV during the Annual General Stockholders meeting scheduled on April 27, 2026.

### **Internal Auditors**

The Audit Committee is satisfied with the internal audit function and has assessed that it is operating effectively and generally covers the risks pertinent to the company in its audits. The Committee has reviewed and approved the annual audit program for the

year which also covers the adequacy of resources, qualifications and competency of the staff and independence of the internal auditor.

With reference to the Global Internal Audit Standards - Domain II, Principle 2 Maintain Objectivity which states that *"Internal auditors maintain an impartial and unbiased attitude when performing internal audit services and making decisions"*, the Committee confirms that the function is executed effectively and internal auditors have conducted their responsibilities objectively and in an unbiased manner. The Committee further confirms that, to the best of its knowledge and belief, the auditors have no personal or other impediments that would prevent them from objectively planning, conducting, reporting, or otherwise participating and reaching independent conclusions in their audit assignments in 2025. Internal audit is organizationally positioned to be independent—functionally reporting to the Board Audit Committee and administratively to the President and Chief Executive Officer.

The Board Audit Committee is satisfied with the content and quality of reports prepared and issued by the internal auditors during the year under review.

The Group Internal Audit (GIA) remains to be the single-point-of-contact for the Audit Committee. It takes the lead in setting the standards, initiatives and overall direction of the group audit teams which, in turn, focus their reviews on the top risks of their respective business units. Except for AboitizPower, AboitizFoods, UnionBank and other financial business units, information systems and technology-related risks however, still remain to be an area covered by the Aboitiz Equity Ventures, Inc. group information systems auditors including the management of its outsourcing/co-sourcing activities.

Based on audit reports and highlights presented to the Committee and with the contribution provided by management and other key leaders on the issues raised to their attention, the Committee concurs with internal audit's assessment that, generally, there is reasonable assurance that the existing system of internal controls, risk management and governance allow for a generally adequate management of identified risks and effectively supports the improvement of the management of the Company as a whole.

With cybersecurity risk still considered as one of the top risks of the company, continuous focus is given to continuously improve and further strengthen governance and controls over the implementation of security standards for information systems and related technologies. Internal audit prioritized business unit compliance reviews to the minimum information technology and operational technology security standards set and agreed upon at corporate level.

### **External Quality Assessment**

The Internal Audit team of Aboitiz Equity Ventures, Inc., after undergoing an External Quality Assessment (EQA) review by the authorized validators of the Institute of Internal Auditors (IIA) Philippines that are duly accredited by the Institute of Internal Auditors



(IIA) International, received the official EQAR results in 2017.

It is the opinion of the IIA that on the overall, the internal audit team of Aboitiz Equity Ventures, Inc., “**Generally Conforms**” to the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics for internal audit practitioners. **Generally Conforms** is the highest rating awarded in connection with an EQA and the internal audit team has been commended for this achievement.

The EQA, much like any global certification, is not required. Acquiring it helps build the reputation not just of internal audit but of Aboitiz as a company that not only conforms, complies and follows but adopts and implements the *Standards* and best practices of the internal audit function. The EQA certification is valid for 5 years or until 2022 only.

An EQA was not done the past years in view of the ongoing federalization in the internal audit function. Focus was on the set-up and transitioning of the resident internal audit teams for Aboitiz InfraCapital Inc., AboitizFoods and AboitizLand. Transitioning was also done for the information technology audit function from AEV group internal audit to the resident internal audit teams.

Nevertheless, AEV group internal audit continually works on its internal Quality Assurance Improvement Program and encourages its adoption especially to the newly organized resident internal audit teams.

### **Review of the Audit Charters**

Annual review of the audit charters—Board Audit Committee charter and Internal Audit charter—was conducted. For the charter review on November 4, 2025, there were no proposed changes presented. Thus, the latest updated version of the Internal Audit Charter approved by the Board Audit Committee on October 25, 2024 and Board Audit Committee Charter approved by the AEV Board on January 28, 2025 remains in effect.

The 2025 version of the Charters were already aligned to the new Global Internal Audit Standards (formerly known as the International Standard for the Professional Practice of Internal Auditing or ISPPA). This new Global IA Standards was published January 9, 2024 and took effect on January 9, 2025.

The charters reinforce the oversight responsibilities of the Board Audit Committee in helping ensure excellence in control performance by having an adequate and effective internal control system, governance and risk management processes.

The review and updating of the charters are done at least once a year, endorsed by the Audit Committee, approved by the Board and included in the report to the stockholders.

## **Self-Assessment**

The Committee conducted its annual self-assessment in accordance with the guidelines of SEC Memo Cir. No. 19, series of 2016 and the Company's Manual on Corporate Governance . The assessment result showed that the Committee complied with the requirements set forth in the Audit Charter and met the necessary and most important requirements set by global standards and best practices.

## **Risk Management**

The partnership between the risk management team and internal audit has remained solid and vital in continuously providing objective assurance to the board on the effectiveness of the risk management function in the organization.

The top strategic risks, emerging risks and project risks are key inputs in the preparation and prioritization of internal audit's master plan for the following year. The risk management plan, presented, discussed and approved by the Board Risk and Reputation Committee empowers the business to adequately identify and address the risks to ensure that the organization's plans, strategies and business objectives are achieved.

The internal audit team presents to the Board Risk and Reputation Committee the results of the annual Strategic Risk Management Plan validation reviews conducted across the different business units. The reviews give an assurance to management and the Board on the existence status and effectiveness assessment, where verifiable, of the risk treatments plans to address the identified risks for the year.

After considering, analyzing and reviewing all pertinent information on the integrity of financial reporting, effectiveness of internal controls, risk management, governance and compliance within the Aboitiz group of companies, the Committee is of the view that, in all material aspects, the duties and responsibilities as so outlined in its Charter have been satisfactorily performed.

In behalf of the Board Audit Committee,



**Cesar G. Romero**

Independent Director

Board Audit Committee Chairman



ANNEX "G"

**Internal Control and Compliance System Attestation  
For the year ended, December 31, 2025**

Aboitiz Equity Ventures Inc.'s (AEV) corporate governance system includes a combination of internal and external mechanisms such as the structure of the board of directors and our committees, the oversight it exercises over management, and the formulation of sound policies and effective controls.

- The Board of Directors is responsible for providing governance and overseeing the implementation of adequate internal control mechanisms and risk management processes;
- Management is primarily responsible for designing and implementing an adequate (effective and efficient) internal control system and risk management processes as well as in ensuring compliance with statutory and regulatory requirements of the law;
- Management is responsible for developing a system to monitor and manage risks;
- SGV & Co., the Company's external auditor is responsible for assessing and expressing an opinion on the conformity of the audited financial statements with the Philippine Financial Reporting Standards and the overall quality of the financial reporting process;
- Internal Audit adopts a risk-based audit approach in developing an annual audit master plan and conducts reviews to assess the adequacy of the Company's internal control system; and
- The Company's Group Internal Audit Head that acts as the equivalent of a Chief Audit Executive reports functionally to the Board Audit Committee to ensure independence and objectivity, allowing Internal Audit to fulfill its responsibilities.

Based on the above assurance provided by the internal auditors as well as the external auditors as a result of their reviews, we attest that AEV's internal control and compliance system, which covers governance, risk management, and control processes, are generally adequate.

  
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**Sabin M. Aboitiz**  
President & Chief Executive Officer

  
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**Mariane M. Nacional**  
VP Group Internal Audit Head

  
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**Connie G. Chu**  
SVP Chief Legal and Compliance Officer

## ANNEX “H”

### Requirements and Procedures for Voting and Participation in the 2026 Annual Stockholders’ Meeting (ASM) of Aboitiz Equity Ventures Inc. (the “Company”)

The Company will conduct a virtual ASM on 27 April 2026, Monday at 3:00 p.m. (“2026 ASM”). The meeting will be conducted *via* livestream at the link provided in the Company’s website at <https://abotiz.com/2026asm/> (the “ASM Portal”) **BEGINNING ON 27 MARCH 2026.**

Stockholders of record as of 23 March 2026 are entitled to participate and vote in the 2026 ASM.

The following procedures and requirements provide the ways in which the Company’s stockholders can participate and vote in the 2026 ASM.

#### I. VOTING BY PROXY

1. *For Individual stockholders holding certificated shares in the Company* - Download the file [Proxy Form for Individual Stockholder](#). For the Special Power of Attorney (“SPA”), refer to the Sample SPA uploaded in the ASM Portal.
2. *For stockholders holding ‘scripless’ shares, or shares held under a PCD Participant/Broker* - Download the file [Proxy Form for PCD Participant/Broker](#). Stockholders must coordinate with their brokers for the execution of this type of proxy. A stockholder may instruct his broker to directly send a scanned copy of the executed proxy to the Company, or he may send the scanned copy of the executed proxy
3. *For Corporate Stockholders* - Download the file [Proxy Form for Corporate Stockholder](#). For the secretary’s certificate, refer to the [Sample Secretary’s Certificate](#) uploaded in the SSM Portal
4. General instructions on Voting through Proxy:
  - a. Download and fill up the appropriate Proxy Form. The Chairman of the meeting, by default, is authorized to cast the votes pursuant to the instructions in the proxy.
  - b. Send a scanned copy of the executed proxy through email to [AEV\\_BoardSecretariat@abotiz.com](mailto:AEV_BoardSecretariat@abotiz.com).
  - c. The deadline for the submission of proxies is on 20 April 2026, to give time for the Proxy Validation Committee to review and validate the proxies received in accordance with the Company’s Amended By-Laws.

#### II. ELECTRONIC VOTING OR VOTING IN ABSENTIA

1. Instead of voting by proxy, stockholders may choose to vote for the matters set out in the Agenda for the 2026 ASM (including casting votes in the election of directors) through the online voting platform available at the ASM Portal. Votes cast until 12:00 n.n. on 27 April 2026 will be tabulated and presented during the 2026 ASM. Stockholders may still vote after the cut-off time until the 2026 ASM is adjourned, and the final votes received through proxy and through the ASM Portal after the adjournment of the meeting will be included in the minutes of the 2026 ASM. Stockholders must provide the information required and upload the documents needed to complete their registration and to cast their votes, which are then subject to verification and validation by the Office of the Corporate Secretary.
2. Stockholders will need the following documents to register at the online voting platform:
  - (a) Individual Stockholders
    - i. Valid email address and active contact number (landline or cellphone); and
    - ii. Any valid government-issued identification card (ID).



- (b) Stockholders with Joint Accounts
    - i. An authorization letter signed by other stockholders indicating the person among them authorized to cast the votes; and
    - ii. Documents required under Items 2.a.(i) and 2.a.(ii) for the authorized stockholder.
  - (c) Stockholder under PCD Participant/Brokers Account or “Scripless Shares”
    - i. Coordinate with the broker, and request for your broker’s full account name and PDTC broker identification number or account number they provided to the Company; and
    - ii. Items 2.a.(i) and 2.a.(ii) above.
  - (d) Corporate Stockholders
    - i. Secretary’s certificate attesting to the authority of the representative to vote the shares on behalf of the corporate stockholder; and
    - ii. Documents required under Items 2.a.(i) and 2.a.(ii) above for the authorized representative.
3. The ASM Portal contains the Agenda items for approval as set out in the Notice and Agenda for the 2026 ASM.

(a) For items other than the election of directors, stockholders have the option to vote: In Favor of, Against, or Abstain.

(b) For the election of Directors, stockholders have the option to vote his shares for all nominees, not vote for any nominees, or vote for one or some nominees only, in such number of shares as the stockholder prefers, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected. The system will automatically compute the total number of votes the stockholder is allowed to cast, based on the number of shares he owns.

(c) Once the stockholder finalizes his votes, he can proceed to submit the accomplished form by clicking the ‘Submit’ button.

(d) After the ballot has been submitted, the stockholder may no longer change his/her vote.

4. Thereafter, the Office of the Corporate Secretary will send a confirmation email to the stockholder once his/her account has been verified and his/her vote has been recorded.

If the registration cannot be verified due to lacking, incomplete, or unreadable documents or information, the stockholder will be notified through an system-generated email from the ASM Portal. The Company shall send a subsequent email to inform the stockholder of the actions or documentations needed to complete the registration. Stockholders may contact [AEV\\_BoardSecretariat@aboitiz.com](mailto:AEV_BoardSecretariat@aboitiz.com) for queries regarding the online voting and registration.

If the account of a stockholder cannot be verified, then the votes cast by the non-verified stockholder shall not be recorded.

5. The Office of the Corporate Secretary shall tabulate all valid and confirmed votes cast through the ASM Portal, together with the votes cast through proxies. The Board of Election Inspectors will thereafter validate the results.
6. Votes cast until 12:00 n.n. of 27 April 2026. will be tabulated and presented during the ASM. Stockholders may still vote at <https://aboitiz.com/2026asm/> after the cut-off time until the 2026 ASM is adjourned, and the final votes received through the proxy and through the ASM Portal after the adjournment of the meeting will be included in the minutes of the 2026 ASM.



### III. ATTENDANCE IN THE 2026 ASM BY REMOTE COMMUNICATION

1. Stockholders who intend to participate in the 2026 ASM remotely may register using the link <https://aboitiz.com/2026asm/> until 08:00 a.m. of 27 April 2026.
2. To register, stockholders will need the requirements under Item II.2 above, depending on the type of ownership. Stockholders will also need to upload a valid ID as proof of identity.
3. Upon successful registration, the stockholder will receive an email confirmation and a unique link which can be used to log in and view the 2026 ASM livestream.

If the registration cannot be verified due to lacking, incomplete, or unreadable documents or information, the stockholder will be notified through an system-generated email notification from the ASM Portal. The Company shall send a subsequent email to inform the stockholder of the actions and documentations needed to complete the registration. Stockholders may contact [AEV\\_BoardSecretariat@aboitiz.com](mailto:AEV_BoardSecretariat@aboitiz.com) for queries regarding the online voting and registration.

4. Stockholders may send questions or remarks through the ASM Portal upon registration until the adjournment of the 2026 ASM.
5. The proceedings during the 2026 ASM will be recorded.

*For more questions and clarifications, stockholders may visit the Company's website at <https://aboitiz.com/> or contact:*

The Corporate Secretary at [AEV\\_BoardSecretariat@aboitiz.com](mailto:AEV_BoardSecretariat@aboitiz.com)  
Sammy Dave A. Santos at [sammy.santos@aboitiz.com](mailto:sammy.santos@aboitiz.com)  
Michael Capoy - (02) 8403-2414 or (02) 5307-5037 or [mccapoy@stocktransfer.com.ph](mailto:mccapoy@stocktransfer.com.ph)



## DEFINITION OF TERMS

<b>2026 ASM</b>	The Annual Meeting of the Stockholders of Aboitiz Equity Ventures Inc. to be held on 27 April 2026.
<b>Aboitiz Foods</b>	Aboitiz Foods Holdings, Inc.
<b>Aboitiz Foods Pte. Ltd.</b>	Aboitiz Foods Pte. Ltd. (formerly Pilmico International Pte. Ltd.)
<b>Aboitiz Foundation</b>	Aboitiz Foundation, Inc.
<b>Aboitiz Group</b>	ACO and the companies or entities in which ACO has beneficial interest and over which ACO, directly or indirectly, exercises management control, including, without limitation, AEV, AboitizPower, Aboitiz Land, Aboitiz Foods, Aboitiz InfraCapital and their respective Subsidiaries and Affiliates.
<b>Aboitiz InfraCapital</b>	Aboitiz InfraCapital, Inc. (formerly: AEV Infracapital, Inc.)
<b>AboitizLand</b>	Aboitiz Land, Inc.
<b>AboitizPower</b>	Aboitiz Power Corporation
<b>AboitizPower Group or Power Group</b>	Aboitiz Power Corporation and its Subsidiaries
<b>Abovant</b>	Abovant Holdings, Inc.
<b>ACO</b>	Aboitiz & Company, Inc.
<b>ADI</b>	Aboitiz Data Innovation Pte. Ltd.
<b>AdventEnergy</b>	Adventenergy, Inc.
<b>AESI</b>	Aboitiz Energy Solutions, Inc.
<b>AEV Aviation</b>	AEV Aviation, Inc. (formerly Davco Holdings, Inc.; Spin Realty Corporation)
<b>AEV CRH</b>	AEV CRH Holdings, Inc.
<b>AEV Group or the Group</b>	AEV and its Subsidiaries
<b>AEV International</b>	AEV International Pte. Ltd.

<b>AEV, the Company, the Issuer or the Registrant</b>	Aboitiz Equity Ventures Inc.
<b>Affiliate</b>	With respect to any Person, any other Person directly or indirectly Controlled or is under common Control by such Person
<b>AIC</b>	Aboitiz InfraCapital, Inc.
<b>Ambuklao-Binga Hydroelectric Power Complex</b>	Refers to SN Aboitiz Power-Benguet’s 105-MW Ambuklao Hydroelectric Power Plant located in Bokod, Benguet and 140-MW Binga Hydroelectric Power Plant in Itogon, Benguet
<b>Amended Guidelines</b>	AEV’s Amended Guidelines for the Nomination and Election of Independent Directors
<b>Apo Agua</b>	Apo Agua Infraestructura, Inc.
<b>APRI</b>	AP Renewables Inc.
<b>APX1</b>	Aboitiz Power Distributed Energy, Inc.
<b>APX2</b>	Aboitiz Power Distributed Renewables, Inc.
<b>Archipelago Insurance</b>	Archipelago Insurance Pte. Ltd.
<b>ARI</b>	Aboitiz Renewables, Inc. (formerly: Philippine Hydropower Corporation)
<b>AS</b>	Ancillary Services
<b>ASM Portal</b>	The online portal available through AEV’s website at <a href="https://abotiz.com/2026asm">https://abotiz.com/2026asm</a> for registration, voting, submission of questions or remarks, and access to the livestream of the 2026 ASM.
<b>ASPA</b>	Ancillary Services Procurement Agreement
<b>Associate</b>	Refers to an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies

<b>ATM</b>	Automated Teller Machine
<b>ATSC</b>	Aboitiz Transport System (ATSC) Corporation (now 2GO Group, Inc.)
<b>Bakun AC Hydro Plant</b>	Refers to Luzon Hydro Corporation 70-MW Bakun run- of-river hydropower plant located in Amilongan, Alilem, Ilocos Sur
<b>Balamban Enerzone</b>	Balamban Enerzone Corporation
<b>BCM</b>	Business Continuity Management
<b>BCQ</b>	Bilateral Contract Quantity
<b>BIR</b>	Bureau of Internal Revenue
<b>BOI</b>	The Philippine Board of Investments
<b>BOT</b>	Build-Operate-Transfer
<b>BPIA</b>	Bohol Panglao International Airport
<b>BPO</b>	Business Process Outsourcing
<b>BSP</b>	Bangko Sentral ng Pilipinas
<b>Bunker C</b>	A term used to designate the thickest residual fuels that is produced by blending any oil remaining at the end of the oil refining process with a lighter oil
<b>Business Unit</b>	A Subsidiary or an Affiliate of AEV
<b>CA</b>	Court of Appeals
<b>CAAP</b>	Civil Aviation Authority of the Philippines
<b>CBA</b>	Collective Bargaining Agreement
<b>CCBPI</b>	Coca-Cola Beverages Philippines, Inc.
<b>CCEAP</b>	Coca-Cola Europacific Aboitiz Philippines, Inc.
<b>CCEP</b>	Coca-Cola Europacific Partners Plc
<b>CDPEI</b>	Cebu District Property Enterprise, Inc.
<b>Cebu Coal Project</b>	Refers to the construction and operation of the 3x82-MW coal-fired power plant of Cebu Energy Development Corporation located in Toledo City, Cebu.
<b>Cebu Energy</b>	Cebu Energy Development Corporation

<b>CFB</b>	Circulating Fluidized Bed
<b>CIPDI</b>	Cebu Industrial Park Developers, Inc.
<b>CitySavings</b>	City Savings Bank, Inc.
<b>Cleanergy</b>	Cleanergy, Inc. (formerly Northern Mini-Hydro Corporation)
<b>Coal Group or Coal Business Units</b>	Composed of the following Business Units: Therma Luzon, Inc., Therma South, Inc., Therma Visayas, Inc., GNPower Mariveles Coal Plant Ltd. Co., GNPower Dinginin Ltd. Co., Pagbilao Energy Corporation, Redondo Peninsula Energy, Inc., STEAG State Power, Inc., and Cebu Energy Development Corporation, which own and/or operate coal-fired power plants
<b>COC</b>	Certificate of Compliance
<b>Code of Ethics</b>	Refers to the Company's Code of Ethics and Business Conduct
<b>Contestable Customer/ Contestable Market</b>	Refers to the electricity end- users who have a choice of a supplier of electricity, as may be determined by the ERC in accordance with Sec. 4(h) of the EPIRA
<b>Contracted Capacity</b>	Refers to the total capacity sold to customers at a given point in time
<b>Control</b>	A term which refers to possession, directly or indirectly, by a Person of the power to direct or cause the direction of the management and policies of another Person whether through the ownership of voting securities or otherwise; provided, however, that the direct or indirect ownership of over 50% of the voting capital stock, registered capital or other equity interest of a Person is deemed to constitute control of that Person; "Controlling" and "Controlled" have corresponding meanings
<b>Cotabato Light</b>	Cotabato Light & Power Company
<b>CPDC</b>	Cebu Praedia Development Corporation
<b>CPPC</b>	Cebu Private Power Corporation
<b>CREATE MORE Act</b>	Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy Act.
<b>CRH Aboitiz</b>	CRH Aboitiz Holdings, Inc.
<b>CSEE</b>	Contract for the Supply of Electric Energy



<b>CSP</b>	Competitive Selection Process
<b>Data Privacy Act IRR</b>	The implementing rules and regulations of Republic Act No. 10173, or the Data Privacy Act of 2012.
<b>Davao Light</b>	Davao Light & Power Company, Inc.
<b>DENR</b>	Department of Environment and Natural Resources
<b>Dependable Capacity or Sellable Capacity</b>	Refers to the capacity of a power plant, excluding station use and fuel constraints
<b>DICT</b>	Department of Information and Communications Technology
<b>Distribution Utilities or Power Distribution Group</b>	Refers to the companies within the AboitizPower Group engaged in Power Distribution, such as Balamban Enerzone, Cotabato Light, Davao Light, Lima Enerzon, Malvar Enerzone, Subic Enerzone, SFELAPCO and Visayan Electric. "Distribution Company" or "Distribution Utility" may refer to any one of the foregoing companies.
<b>DOE</b>	Department of Energy
<b>DOLE</b>	Department of Labor and Employment
<b>DOTr</b>	Department of Transportation
<b>DSAI</b>	data science and artificial intelligence
<b>EAUC</b>	East Asia Utilities Corporation
<b>ECC</b>	Environmental Compliance Certificate
<b>EESG</b>	environmental, social, economic, and governance
<b>Enerzone Group or Enerzone Business Units</b>	A term collectively referring to Balamban Enerzone, Lima Enerzone, Mactan Enerzone, Malvar Enerzone, Subic Enerzone and other Distribution Utilities of the AboitizPower Group operating within special economic zones
<b>EO</b>	Executive Order
<b>EOPT Act</b>	Republic Act No. 11976, or the Ease of Paying Taxes Act.
<b>EPC</b>	Engineering, Procurement and Construction

<b>EPIRA</b>	RA 9136, otherwise known as the "Electric Power Industry Reform Act of 2001," as amended from time to time, and including the rules and regulations issued thereunder
<b>ERC</b>	Energy Regulatory Commission
<b>ESG</b>	environment, social, and governance
<b>FIA</b>	Foreign Investments Act of 1991
<b>Filagri Holdings</b>	Filagri Holdings, Inc.
<b>FIT</b>	Feed-in-Tariff
<b>FIT-All</b>	Feed-in-Tariff Allowance
<b>Food Group</b>	A term collectively referring to Aboitiz Foods Holdings, Inc. and its Subsidiaries, and Aboitiz Foods Pte. Ltd. and its Subsidiaries and Associates, including GCMH, the parent company of the Gold Coin Group; the Company's Business Units engaged in the food business.
<b>GCMH</b>	Gold Coin Management Holdings Pte. Ltd.
<b>Generation Companies or Power Generation Group</b>	Refers to the companies within the AboitizPower Group engaged in Power Generation; "Generation Companies" may refer to any one of these companies.
<b>GEOP</b>	Green Energy Option Program
<b>GIP</b>	Global Infrastructure Partners, a part of BlackRock.
<b>GMEC</b>	GNPower Mariveles Energy Center Ltd. Co. (formerly GNPower Mariveles Coal Plant Ltd. Co. or GMCP)
<b>GNPD</b>	GNPower Dinginin Ltd. Co.
<b>Gold Coin Group</b>	GCMH and its Subsidiaries
<b>Government</b>	The Government of the Republic of the Philippines
<b>Greenfield</b>	Refers to power generation projects that are developed from inception on previously undeveloped sites
<b>Grid</b>	As defined in the Implementing Rules and Regulations of the EPIRA, it is the high voltage backbone system of interconnected transmission lines, substations and related facilities located in each of Luzon, Visayas, and Mindanao or as may be



<b>GRSSA</b>	Geothermal Resources Supply and Services Agreement
<b>GWh</b>	Gigawatt-hour, or 1,000,000 kilowatt-hours
<b>Hedcor</b>	Hedcor, Inc.
<b>Hedcor Group or Hedcor Business Units</b>	Refers to the companies within the AboitizPower Group engaged in hydroelectric power generation, such as Hedcor, Inc., Hedcor Bukidnon, Inc., Hedcor Sabangan, Inc., Hedcor Sibulan, Inc., and Hedcor Tudaya, Inc.
<b>Hedcor Sabangan</b>	Hedcor Sabangan, Inc.
<b>Hedcor Sibulan</b>	Hedcor Sibulan, Inc.
<b>Hedcor Tudaya</b>	Hedcor Tudaya, Inc.
<b>HEPP</b>	Hydroelectric Power Plant
<b>IEMOP</b>	Independent Electricity Market Operator of the Philippines Inc.
<b>Installed Generating Capacity or Gross Capacity</b>	Refers to the registered capacity of a power plant in WESM, inclusive of the power plant's station use
<b>IPO</b>	Initial Public Offering
<b>IPP</b>	Independent Power Producers
<b>IPPA</b>	Independent Power Producer Administrator
<b>IRR</b>	Implementing Rules and Regulations
<b>ISMS</b>	Information Security Management System
<b>ISO</b>	International Organization for Standardization
<b>IT</b>	Information Technology
<b>Joint Venture</b>	Refers to a type of joint agreement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually-agreed sharing
<b>JVACC</b>	J.V. Angeles Construction Company
<b>kV</b>	Kilovolt, or 1,000 volts
<b>kW</b>	Kilowatt, or 1,000watts

<b>kWh</b>	Kilowatt-hour, the standard unit of energy used in the electric power industry. One kilowatt-hour is the amount of energy that would be produced by a generator producing 1,000 watts in one hour
<b>Land Group</b>	refers to AboitizLand and the Company's Business Units engaged in the real estate
<b>LGC</b>	Local Government Code of 1991
<b>LGU</b>	Local Government Unit
<b>LHC</b>	Luzon Hydro Corporation
<b>Lima Enerzone</b>	Lima Enerzone Corporation
<b>LimaLand</b>	Lima Land, Inc.
<b>Lima Water</b>	Lima Water Corporation
<b>LTC</b>	LIMA Technology Center
<b>Maaraw San Carlos</b>	Maaraw Holdings San Carlos, Inc.
<b>Mactan Enerzone</b>	Mactan Enerzone Corporation
<b>Magat Plant</b>	Refers to the 360-MW HEPP of SN Aboitiz Power - Magat, located at the border provinces of Isabela and Ifugao
<b>Malvar Enerzone</b>	Malvzar Enerzone Corporation
<b>Maris Plant</b>	The 8.5 MW run-of-river Maris Main Canal 1 Hydroelectric Power Plant
<b>MCIAA</b>	Mactan - Cebu International Airport Authority
<b>MEPZ I</b>	Mactan Export Processing Zone I
<b>MEPZ II</b>	Mactan Export Processing Zone II
<b>Meralco</b>	Manila Electric Company
<b>MOA</b>	Memorandum of Agreement
<b>MORE</b>	Manila – Oslo Renewable Enterprise, Inc.
<b>MT</b>	Metric Tons
<b>MVA</b>	Megavolt Ampere
<b>MW</b>	Megawatt, or one mn watts
<b>MWh</b>	Megawatt-hour
<b>MWP</b>	Megawatt-peak



<b>Negative List</b>	The Twelfth Regular Foreign Investment Negative List promulgated on 27 June 2022.
<b>Net Attributable Capacity</b>	Refers to the capacity attributed to a company's ownership in the power plant, excluding station use and fuel constraints
<b>NGCP</b>	National Grid Corporation of the Philippines
<b>NIA</b>	National Irrigation Authority
<b>NPC</b>	National Power Corporation
<b>NPPC</b>	Naga Power Plant Complex, the 55 MW land-based gas turbine power plant located in Colon, Naga City, Cebu
<b>NWRB</b>	National Water Resources Board
<b>Oil Group or Oil Business Units</b>	Refers to the following companies: East Asia Utilities Corporation, Cebu Private Power Corporation, Therma Marine, Inc., Therma Mobile, Inc., Southern Philippines Power Corporation, and Western Mindanao Power Corporation, which own and operate Bunker C-fired power plants
<b>Open Access</b>	Retail Competition and Open Access
<b>ORR</b>	Operational Readiness Review
<b>OT</b>	Operations Technology
<b>Pagbilao Plant</b>	Refers to the 700-MW (2x350 MW) coal-fired thermal power plant located in Pagbilao, Quezon
<b>PANC</b>	Pilmico Animal Nutrition Corporation (formerly Fil-Am Foods, Inc.)
<b>PAN-JSC</b>	Pilmico Animal Nutrition Joint Stock Company (formerly: Eurofeed) which was folded into the Gold Coin Group and renamed Gold Coin Feedmill (Binh Duong)
<b>PAO</b>	Provisional Authority to Operate
<b>PBI</b>	Progressive Bank, Inc.
<b>PBR</b>	Performance-Based Rate- Setting Regulation
<b>PCC</b>	Philippine Competition Commission
<b>PCRM</b>	Pricing and Cost Recovery Mechanism

<b>PDEX</b>	Philippine Dealing & Exchange Corp., the fixed-income securities market which provides an electronic trading platform of exchange for fixed-income securities
<b>PDNI</b>	Propriedad del Norte, Inc.
<b>PEC</b>	Pagbilao Energy Corporation
<b>PEMC</b>	Philippine Electricity Market Corporation
<b>Person</b>	Means an individual, corporation, partnership, association, joint stock company, trust, any unincorporated organization, or a government or political subdivision thereof
<b>PETNET</b>	PETNET, Inc.
<b>PEZA</b>	Philippine Economic Zone Authority
<b>PGC</b>	Philippine Grid Code
<b>PGPC</b>	Philippine Geothermal Production Company, Inc.
<b>Philippine Competition Act</b>	Republic Act No. 10667, or the Philippine Competition Act.
<b>Philippine IPO</b>	Philippine Intellectual Property Office
<b>Philippine Pesos or ₱</b>	The lawful currency of the Republic of the Philippines
<b>PhilRatings</b>	Philippine Rating Services Corporation
<b>Pilmico</b>	Pilmico Foods Corporation
<b>Pilmico International</b>	Pilmico International Pte. Ltd. (now Aboitiz Foods Pte. Ltd.)
<b>Pmax or Maximum Stable Load</b>	The maximum demand in MW that a generating unit or generating block or module in the case of a combined cycle power plant, can reliably sustain for an indefinite period of time, based on the generator capability tests. It also refers to the registered maximum capacity.
<b>Pmin or Minimum Stable Load</b>	The minimum demand in MW that a generating unit or generating block or module in the case of a combined cycle power plant, can reliably sustain for an indefinite period of time, based on the generator capability tests. It also refers to the registered minimum capacity.
<b>PPA</b>	Power Purchase Agreement

<b>Prism Energy</b>	Prism Energy, Inc.
<b>PSA</b>	Power Supply Agreement
<b>PSALM</b>	Power Sector Assets and Liabilities Management Corporation
<b>PSE</b>	The Philippine Stock Exchange, Inc.
<b>PV</b>	Photovoltaic
<b>PVN</b>	Pilmico Vietnam Company Limited
<b>PVN Trading</b>	Pilmico Viet Nam Trading Company Ltd.
<b>PV Sinag</b>	PV Sinag Power, Inc.
<b>QMS</b>	Quality Management System
<b>RA</b>	Republic Act
<b>RAFI</b>	Ramon Aboitiz Foundation, Inc.
<b>RCBM</b>	Republic Cement and Building Materials, Inc.
<b>RCII</b>	Republic Cement Iligan, Inc.
<b>RCLR</b>	Republic Cement Land & Resources, Inc.
<b>RCMI</b>	Republic Cement Mindanao, Inc.
<b>RCSI</b>	Republic Cement Services, (Philippines) Inc.
<b>REC</b>	Renewable Energy Certificate
<b>RE Law</b>	RA 9513, otherwise known as the Renewable Energy Act of 2008
<b>REPA</b>	Renewable Energy Payment Agreement
<b>RES</b>	Retail Electricity Supplier
<b>RESA</b>	Renewable Energy Supply Agreement
<b>RESC</b>	Renewable Energy Service Contracts
<b>Revised Corporation Code</b>	Republic Act No. 11232 or the Revised Corporation Code of the Philippines
<b>Revised Manual</b>	Refers to the Company's Revised Manual on Corporate Governance
<b>RORB</b>	Return-on-Rate base
<b>RP Energy</b>	Redondo Peninsula Energy, Inc.

<b>RPS</b>	Renewable Portfolio
<b>RPT</b>	Related Party Transactions
<b>RTC</b>	Regional Trial Court
<b>Run-of-river hydroelectric plant</b>	Refers to a hydroelectric power plant that generates electricity from the natural flow and elevation drop of a river
<b>Sacasun</b>	San Carlos Sun Power Inc.
<b>Sacasun Plant</b>	Refers to the 59 MWp Greenfield, stand-alone solar power generation project of Sacasun located at San Carlos Ecozone, Barangay Punao, San Carlos City, Negros Occidental
<b>SBFZ</b>	Subic Bay Freeport Zone
<b>SBMA</b>	Subic Bay Metropolitan Authority
<b>SBU</b>	Strategic Business Units
<b>Scatec ASA</b>	Renewable Power Company recently acquired SN Power, a leading hydro power developer and IPP
<b>SEC</b>	The Securities and Exchange Commission of the Philippines
<b>SFELAPCO</b>	San Fernando Electric Light and Power Co., Inc.
<b>SGRPT Committee</b>	The Sustainability, Governance, and Related Party Transactions Committee.
<b>SME</b>	small and medium sized enterprises
<b>SN Aboitiz Power - Benguet</b>	SN Aboitiz Power - Benguet, Inc. (formerly SN Aboitiz Power Hydro, Inc.)
<b>SN Aboitiz Power Group</b>	Refers to the group of companies formed out of the strategic partnership between AboitizPower and SN Power, and refers to MORE and its Subsidiaries, including, SN Aboitiz Power-Benguet, Inc., SN Aboitiz Power-Gen, Inc., SN Aboitiz Power-RES, Inc., and SN Aboitiz Power-Magat, Inc.
<b>SN Aboitiz Power - Magat</b>	SN Aboitiz Power - Magat, Inc.
<b>SN Power</b>	SN Power AS, a consorti between Statkraft AS and Norfund of Norway



<b>SN Power Group</b>	Refers to the group formed by Statkraft AS and Norfund, and is composed of, among others, SN Power AS and Agua Imara AS. It is the leading Norwegian hydropower group with operations in Asia, Africa and Latin America
<b>SPPC</b>	Southern Philippines Power Corporation
<b>SRC</b>	RA 8799 or the Securities Regulation Code of the Philippines
<b>SSS</b>	Social Security System
<b>STEAG Power</b>	STEAG State Power Inc.
<b>Subic Enerzone</b>	Subic Enerzone Corporation
<b>Subsidiary</b>	In respect of any Person, refers to any entity: (i) who has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee); (ii) exposure, or rights, to variable returns from its
<b>Systems Loss or DSL</b>	Refers to the Electric Energy Input minus the Electric Energy Output, as defined in ERC Resolution No. 10-2018
<b>Tax Code</b>	The National Internal Revenue Code of 1997.
<b>TCIC</b>	Taiwan Cogeneration International Corporation
<b>TeaM Energy</b>	Team Energy Corporation
<b>THC</b>	Tsuneishi Holdings (Cebu), Inc.
<b>Tiwi-MakBan Geothermal Facilities</b>	Refers to the geothermal facilities composed of twelve geothermal plants and one binary plant, located in the provinces of Batangas, Laguna and Albay
<b>TLI</b>	Therma Luzon, Inc.
<b>TMI</b>	Therma Marine, Inc.
<b>TMO</b>	Therma Mobile, Inc.
<b>TPI</b>	Therma Power, Inc.
<b>TPVI</b>	Therma Power - Visayas, Inc.
<b>TransCo</b>	National Transmission Corporation and, as applicable, the National Grid Corporation of the Philippines or NGCP which is the Transco concessionaire

<b>TSA</b>	Transmission Service Agreements
<b>TSI</b>	Therma South, Inc.
<b>TVI</b>	Therma Visayas, Inc. (formerly Vesper Industrial and Development Corporation)
<b>UB</b>	Union Bank of the Philippines.
<b>UBPIC</b>	UBP Investments Corporation
<b>UBX PH</b>	UBX Philippines Corporation
<b>UnionBank or the Bank</b>	Union Bank of the Philippines
<b>Unviable Area</b>	refers to a geographical area within the franchise area of a DU where the immediate extension of the distribution line is not feasible, as defined by Rule 4 (ssss) of the EPIRA-IRR. Areas that are currently served by the DUs but are deemed unviable on account of huge operating costs shall also mean Unviable Areas
<b>UPE</b>	Ultimate Parent Entity
<b>US\$</b>	The lawful currency of the United States of America
<b>VAT</b>	Value Added Tax
<b>Visayan Electric</b>	Visayan Electric Company, Inc.
<b>Vivant Group</b>	Refers to Vivant Corporation and its subsidiaries
<b>WCIP</b>	West Cebu Industrial Park, Inc.
<b>WCIP-SEZ</b>	West Cebu Industrial Park- Special Economic Zone
<b>WESM</b>	Wholesale Electricity Spot Market
<b>WIPO</b>	World Intellectual Property Office
<b>WMPC</b>	Western Mindanao Power Corporation

## ANNEX “J”

### AEV Patents, Copyrights and Franchises

AEV and its Subsidiaries own, or have pending applications for the registration of intellectual property rights for various trademarks associated with their corporate names and logos.

The following table sets out information regarding the trademark applications which AEV has filed with the Philippine Intellectual Property Office (“Philippine IPO”) and intellectual property offices abroad

#### Philippine IPO

Trademarks	Owner	Registration No. / Date Issued	Description	Status
Aboitiz word mark (Class Nos. 30, 35, 36, 37, 39, 40 and 42)	Aboitiz Equity Ventures Inc.	04-2018-018635 17 March 2019	Application for the word mark “Aboitiz”.	Registered.
Aboitiz word mark (Additional activities under Class Nos. 36, 37)	Aboitiz Equity Ventures Inc.	04-2019-000086 8 August 2019	Application for the word mark “Aboitiz” to cover additional services under Class Nos. 36 and 37.	Registered.
Advancing Business and Communities Logo (Class Nos. 35 and 36)	Aboitiz Equity Ventures Inc.	04-2018-021743 7 November 2019	Application for the device mark “Advancing Business and Communities”, with color claim.	Registered.
Aboitiz Equity Ventures word mark (Class Nos. 35 and 36)	Aboitiz Equity Ventures Inc.	04-2018-021492 3 March 2020	Application for the word mark “Aboitiz Ventures”.	Registered.
Aboitiz Equity Ventures Logo (Class Nos. 35 and 36)	Aboitiz Equity Ventures Inc.	04-2018-021742 6 October 2019	Application for the device mark “Aboitiz Equity Ventures”, with color claim.	Registered.
Techglomerate word mark (Class No. 35)	Aboitiz Equity Ventures Inc.	4-2022-00518217 15 October 2022	Application for the word mark “Techglomerate”.	Registered.

#### International Trademarks Application (Non-Madrid)

Trademarks	Owner	Country of Application	Status
Aboitiz (Word Mark) (Class No. 30)	Aboitiz Equity Ventures, Inc.	Malaysia	Registered.
Aboitiz (Word Mark) (Class No. 35)	Aboitiz Equity Ventures Inc.	Malaysia	Registered.
Aboitiz (Word Mark) (Class No. 36)	Aboitiz Equity Ventures Inc.	Malaysia	Registered.
Aboitiz (Word Mark) (Class No. 37)	Aboitiz Equity Ventures Inc.	Malaysia	Registered.
Aboitiz (Word Mark) (Class No. 39)	Aboitiz Equity Ventures Inc.	Malaysia	Registered.
Aboitiz (Word Mark) (Class No. 40)	Aboitiz Equity Ventures Inc.	Malaysia	Registered.
Aboitiz (Word Mark) (Class No. 42)	Aboitiz Equity Ventures Inc.	Malaysia	Registered.
Aboitiz (Class No. 42)	Aboitiz Equity Ventures Inc.	Sri Lanka	Pending.
Aboitiz	Aboitiz Equity Ventures Inc.	Sri Lanka	Pending.



(Class No. 40)			
Aboitiz (Class No. 39)	Aboitiz Equity Ventures Inc.	Sri Lanka	Pending.
Aboitiz (Class No. 37)	Aboitiz Equity Ventures Inc.	Sri Lanka	Pending.
Aboitiz (Class No. 36)	Aboitiz Equity Ventures Inc.	Sri Lanka	Pending.
Aboitiz (Class No. 35)	Aboitiz Equity Ventures Inc.	Sri Lanka	Pending.
Aboitiz (Class No. 30)	Aboitiz Equity Ventures Inc.	Sri Lanka	Pending.

#### **International Trademarks Application (Madrid Protocol)**

<b>Trademarks</b>	<b>Owner</b>	<b>Country of Application</b>	<b>Status</b>
Aboitiz (Word Mark) (#1504418) (Class Nos. 30, 35, 36, 37, 39, 40, and 42)	Aboitiz Equity Ventures Inc.	WIPO	Registered.
Aboitiz (Word Mark) (Class Nos. 30, 35, 36, 37, 39, 40, and 42)	Aboitiz Equity Ventures Inc.	Laos	Registered.
Aboitiz (Word Mark) (Class Nos. 30, 35, 36, 37, 39, 40, and 42)	Aboitiz Equity Ventures Inc.	Singapore	Registered.
Aboitiz (Word Mark) (Class Nos. 30, 35, 36, 27, 29, 40 and 42)	Aboitiz Equity Ventures Inc.	Brunei	Registered.
Aboitiz (Word Mark) (Class Nos. 30, 35, 36, 27, 29, 40 and 42)	Aboitiz Equity Ventures Inc.	Thailand	Registered.
Aboitiz (Word Mark) (Class Nos. 30, 35, 36, and 37)	Aboitiz Equity Ventures Inc.	Vietnam	Registered.
Aboitiz (Word Mark) (Class Nos. 30, 35, 36, 27, 29, 40 and 42)	Aboitiz Equity Ventures Inc.	Cambodia	Registered.

AEV has other pending trademark applications under the Madrid Protocol for the following countries: China and Indonesia.





**ABOITIZ EQUITY VENTURES INC.**

Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue  
Makati City, Metro Manila, Philippines

The undersigned stockholder of **ABOITIZ EQUITY VENTURES INC.** (the "Company") hereby appoints \_\_\_\_\_ or, in his absence, the Chairman of the meeting, as *attorney-in-fact* and *proxy*, to represent and vote all shares registered in the name of undersigned stockholder, at the Annual Stockholders' Meeting of the Company on **April 27, 2026 at 3:00 p.m.**, and at any adjournments thereof (the "2026 ASM"). Undersigned stockholder confirms receipt of the Agenda and rationale for the 2026 ASM, together with the Information Statements, and hereby directs its proxy to vote as follows:

1. Approval of minutes of the Annual Stockholders' Meeting held on April 28, 2025  
 Yes    No    Abstain
2. Approval of the 2025 Annual Report and Financial Statements  
 Yes    No    Abstain
3. Appointment of Sycip Gorres Velayo & Co. as the Company's External Auditor for 2026  
 Yes    No    Abstain
4. Election of the Members of the Board of Directors  
 Vote my shares as follows (Please check one):  
 Equally to all nine (9) nominees for directors;  
 Abstain for all nine (9) nominees for directors;  
 Distribute or cumulate my shares to the nominee/s, as follows: *(Indicate the number of shares to be voted for each nominee in the table below)*
5. Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from April 28, 2025 to April 26, 2026  
 Yes    No    Abstain
6. Any issue/question that may arise related to any item in the Agenda of the meeting  
 Yes    No    Abstain

NAME OF NOMINEE	NO. OF SHARES VOTED	
	YES	ABSTAIN
Enrique M. Aboitiz		
Erramon I. Aboitiz		
Sabin M. Aboitiz		
Ana Maria Aboitiz-Delgado		
Luis Miguel O. Aboitiz		
Cesar G. Romero <i>(Independent Director)</i>		
Peter D. Maquera <i>(Independent Director)</i>		
Eric Ramon O. Recto <i>(Independent Director)</i>		
Pier Luigi Sigismondi <i>(Independent Director)</i>		
<b>TOTAL*</b>		

\* Total votes cast should not exceed the number of shares in your name multiplied by the number of board seats (9).

\_\_\_\_\_  
 PRINTED NAME AND SIGNATURE OF  
 REGISTERED STOCKHOLDER\*\*

\_\_\_\_\_  
 DATE

No. of Shares Held	Tel. No./Mobile Phone No. of Stockholder
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\*\* If a representative will sign on behalf of the stockholder, this proxy must be submitted together with a duly executed Special or General Power of Attorney showing the authority of the representative to sign on behalf of the individual stockholder. A sample Special Power of Attorney is available at <https://aboitiz.com/2026asm>.

**This proxy must be received by the Office of the Corporate Secretary on or before 5:00 p.m., April 20, 2026 through email at [AEV\\_BoardSecretariat@aboitiz.com](mailto:AEV_BoardSecretariat@aboitiz.com). You may also send the hard copy to the Company's address stated above.**

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder(s). If no direction is given, this proxy will be voted for the election of all nominees and for the approval of the matters stated above and for such other matters as may properly come before the meeting in the manner described in the Information Statement and/or as recommended by management or the Board of Directors.

A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the stockholder attends the meeting in person and expressed his intention to vote in person.

Notarization of this proxy is not required.