T (632) 8886-2600

Aboitiz Power Corporation
Ayala Triangle Gardens Tower 2, Paseo de Roxas cor.
Makati Ave., Makati City, Metro Manila, Philippines

November 13, 2026

via SEC eFAST
SECURITIES AND EXCHANGE COMMISSION
SEC Headquarters, 7907 Makati Avenue,
Salcedo Village, Bel-Air, Makati City

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

via PSE EDGE
PHILIPPINE STOCK EXCHANGE, INC.
PSE Tower, 28th Street cor. 5th Avenue,
Bonifacio Global City, Taguig City

ATTENTION : **ATTY. MARIGEL B. GARCIA**
Head, Disclosure Department

via electronic mail
PHILIPPINE DEALING & EXCHANGE CORP.
Market Regulatory Services Group
29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

ATTENTION : **ATTY. SUZY CLAIRE B. SELLEZA**
Head – Issuer Compliance and Disclosures Department

Gentlemen:

Please see the enclosed SEC Form 17-Q (3rd Quarterly Report 2026) of Aboitiz Power Corporation.

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ POWER CORPORATION
By:

RANULFO J. JAVELOSA, III
Corporate Secretary

COVER SHEET

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S.E.C. Registration Number

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(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	

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

FRANCES KATRINA C. ARSUA

Contact Person

(632) 8886-2600

Company Telephone Number

1	2		3	1

Month *Day*
Fiscal Year

3rd Quarterly Report 2026

1	7	-	Q	

FORM TYPE

4th Monday of April

0	4		2	7

Month *Day*
Annual Meeting

Secondary License Type, if Applicable

S	E	C

Dept. Requiring this Doc

Amended Articles Number/Section

Total No. of Stockholders

x

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **September 30, 2026**

2. Commission identification number **C199800134** 3.BIR Tax Identification No. **200-652-460-000**

4. Exact name of issuer as specified in its charter

   ABOITIZ POWER CORPORATION

5. Province, country or other jurisdiction of incorporation or organization

   Philippines

6. Industry Classification Code: [ ] (SEC Use Only)

7. Address of issuer's principal office — Postal Code

   Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Ave., Makati City, Metro Manila, Philippines — **1226**

8. Issuer's telephone number, including area code

   (632) 8886-2600

9. Former name, former address and former fiscal year, if changed since last report

   N/A

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of September 30, 2026)
Common Stock ₱1 Par Value	**7,205,854,307**
Amount of Debt Outstanding	**₱331,201,043,000.00**

11. Are any or all of the securities listed on a Stock Exchange?

    Yes [**x**] No [ ]

    If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Philippine Stock Exchange	**Common**

12. Indicate by check mark whether the registrant:

    (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation

Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [**x**] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [**x**] No [ ]

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Please refer to the financial statements and schedules attached herewith.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis of Aboitiz Power Corporation's ("AboitizPower", "Parent", or the "Company") and subsidiaries' (the "Group') financial condition and results of operations should be read in conjunction with the Group's consolidated financial statements, and accompanying schedules and disclosures, included as part of this report.

This section also includes a discussion of financial ratios. These financial ratios are unaudited and are not measurements of profitability in accordance with PFRS Accounting Standards and should not be considered as an alternative to net income or any other measure of performance which are in accordance with PFRS Accounting Standards.

Top Five Key Performance Indicators

Management uses the following indicators to evaluate the performance of the Group:

1. **Share in net earnings of associates and joint ventures.** This represents the Group's share in the undistributed earnings or losses of its investees for each reporting period subsequent to the acquisition of said investment, net of any impairment loss, if any. It also indicates the profitability of the investment and investees' contribution to the Group's net income.

   Manner of Computation: Investee's Net Income (Loss) x Investor's % ownership less impairment loss, if any.

2. **Earnings before interest, taxes, depreciation, and amortization (EBITDA).** The Group computes EBITDA as earnings before extraordinary items, net of finance expense, provision for income tax, depreciation expense, and amortization expense. It provides management and investors with a tool for determining the ability of the Group to generate cash from operations to cover finance charges and income taxes. It is also a measure to evaluate the Group's ability to service its debts, and finance its capital expenditures and working capital requirements.

3. **Cash Flow Generated.** Using the Consolidated Statements 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 helps 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.** This liquidity measurement is calculated by dividing total current assets by total current liabilities. It is an indicator of the Group's short-term debt-paying ability; a higher ratio signifies greater liquidity**.**

5. **Net Debt–to–Equity Ratio.** This ratio indicates the Group's leverage by comparing assets provided by creditors to assets provided by shareholders. It is determined by dividing total interest-bearing debt less cash and cash equivalents, including restricted cash, by total stockholders' equity.

Nine-Month Period Ended September 30, 2026 versus Nine-Month Period Ended September 30, 2025

The table below shows the comparative figures of the key performance indicators as of and for the nine-month period ended September 30, 2026 and September 30, 2025 and as of and for the year ended December 31, 2025:

Key Performance Indicators *(amounts in PhP 000s, except for financial ratios)*	**September 30, 2026**	September 30, 2025	**December 31, 2025**
SHARE IN NET EARNINGS OF ASSOCIATES AND JOINT VENTURES	**18,240,171**	**14,643,320**	**19,369,484**
EBITDA	**58,818,428**	**52,001,645**	**72,270,554**
CASH FLOW GENERATED:			
Net cash flows from operating activities	27,446,464	34,442,988	51,722,480
Net cash flows provided by (used in investing activities)	11,081,268	(65,842,884)	(104,433,623)
Net cash flows provided by (used in) financing activities	(36,772,932)	29,083,859	54,966,916
Net increase (decrease) in cash and cash equivalents	**1,754,800**	**(2,316,037)**	**2,255,773**
Cash and cash equivalents, beginning	58,932,061	56,759,297	56,759,297
Cash and cash equivalents, end	60,168,661	54,482,479	58,932,061
CURRENT RATIO	**0.8**	**1.1**	**0.8**
NET DEBT-TO-EQUITY RATIO	**1.2**	**1.1**	**1.2**

- Share in net earnings of associates and joint ventures for the first nine months of 2026 rose by 25% compared to the same period in 2025. This increase was primarily driven by higher income from GNPower Dinginin Ltd. Co. (GNPD) due to increased sales volume from new contracts, higher earnings from Cebu Energy Development Corporation (CEDC) resulting from elevated Wholesale Electricity Spot Market (WESM) prices amid increased demand in Visayas, and dividend income from Abaqa International Pte. Ltd. (Abaqa).

- EBITDA for the first nine months of 2026 increased by 13% as against the same period in 2025 driven by higher margins in the Company's Generation segment, attributable to stronger energy market prices, higher contracted capacity, additional capacity from the Caliraya-Botocan-Kalayaan (CBK) Hydroelectric Power Plant Complex, and the delivery of new solar power plants, which more than offset lower coal plant availability during the period.

- Cash and cash equivalents increased by ₱1.24 billion (bn) from December 31, 2025. This was primarily driven by ₱27.45 bn in net cash generated from operating activities, reflecting improved financial performance, alongside ₱11.08 bn provided by investing activities. The investing cash inflows largely consisted of ₱29.48 bn in proceeds from the redemption of Chromite Gas Holdings, Inc. (CGHI) shares and ₱5.45 bn in cash dividends received, which were partially offset by ₱21.03 bn in capital expenditures. These inflows were ultimately tempered by ₱36.77 bn in net cash used in financing activities, mainly for cash dividend payments of ₱16.39 bn, interest payments of ₱14.88 bn, and net loan repayments of ₱2.16 bn.

- Current Ratio as of September 30, 2026 remained flat at 0.8x from December 31, 2025, as the increase in receivables was offset by higher trade and other payables from purchased power. Net Debt-to-Equity Ratio of 1.2x as of September 30, 2026 remained stable compared to December 31, 2025, as the decline in total debt was offset by equity growth during the third quarter of 2026.

Results of Operations

Net income attributable to equity holders of the parent for the first nine months of 2026 was ₱26.25 bn, representing a 13% increase compared to the ₱23.30 bn reported in the same period in 2025.

Generation and Retail Electricity Supply

Energy sold totaled 35,105 gigawatt-hours (GWh) for the first nine months of 2026, a 9% increase from the 32,138 GWh recorded in the same period in 2025. As a result, the EBITDA of AboitizPower's generation and retail supply businesses rose by 14% to ₱58.0 bn in 2026, from ₱50.9 bn in 2025.

Distribution

The Distribution segment posted ₱7.1 bn in EBITDA in the first nine months of 2026, a 1% increase from the ₱7.0 bn posted in the same period of 2025 and was driven by higher volume. Energy sales increased by 8% year-on-year to 5,576 GWh in the first nine months of 2026, up from 5,167 GWh in the same period in 2025.

Analysis of Material Changes (+/- 5% or more) in the Unaudited Interim Condensed Financial Statements

For the period ended September 30, 2026 (Unaudited) vs. September 30, 2025 (Unaudited)

The following table illustrates the movements in income statement items that contributed to the increase in net income attributable to equity shareholders of parent as of September 30, 2026 (amounts in thousand PhP):

Net income attributable to equity shareholders of Parent (as of September 30, 2025)	**₱23,303,573**
Increase in operating revenues	43,081,782
Increase in operating expenses	(41,976,645)
Decrease in interest income	(234,580)
Increase in interest expense and other financing costs	(2,249,054)
Increase in share in net earnings of associates and joint ventures	3,596,851
Increase in other income - net	257,717
Decrease in provision for taxes	464,309
Decrease in income attributable to non-controlling interests	2,708
Total	**2,943,088**
Net income attributable to equity shareholders of Parent (as of September 30, 2026)	**₱26,246,661**

Operating revenues - 30% increase
Increase of ₱43.08 bn driven by stronger energy market prices, higher contracted capacity, delivery of new solar plants, as well as fresh contributions from the CBK Hydroelectric Power Plant project that was turned over to the Group in February 2026.

Operating expenses - 36% increase
Increase of ₱41.98 bn mainly on account of higher purchased power costs, as well as fresh contribution from the CBK Hydroelectric Power Plant project.

Interest income - 15% decrease
Decrease of ₱234.58 million (mn) driven by lower prevailing interest rates on cash deposits and money market placements.

Interest expense and other financing costs - 17% increase
Increase of ₱2.25 bn was driven by short-term loans for the CBK asset acquisition, combined with long-term debt secured by AP Renewable Energy Corporation and Aboitiz Solar Power, Inc. for their respective completed projects.

Share in net earnings of associates and joint ventures - 25% increase
Increase of ₱3.60 bn was primarily driven by higher contributions from GNPD resulting from increased volume from new contracts, stronger earnings from CEDC driven by higher power demand in Visayas, and dividend income from Abaqa.

Other income (expenses) - net - 22% increase
Increase of ₱257.72 mn primarily due to recognition of gain on sale of land and equipment, alongside service billings to third parties. This is partially offset by net foreign exchange losses on the translation of GNPower Mariveles Energy Center Ltd. Co. (GMEC) PhP-denominated net assets as PhPp depreciated against US Dollar (USD).

Provision for income tax - 9% decrease
Decrease of ₱464.31 mn mainly due to Therma Visayas, Inc.'s (TVI) net taxable loss position driven by its prolonged outages.

Changes in Registrant's Resources, Liabilities and Shareholders' Equity

For the period ended September 30, 2026 (Unaudited) vs. December 31, 2025 (Audited)

Balance Sheet items

Assets
Total assets grew by ₱25.00 bn as of September 30, 2026 compared to December 31, 2025. The major movements of the accounts contributing to the increase were as follows:

Trade and other receivables - 23% increase
Increase of ₱9.04 bn mainly due to higher operating revenues compared to collections during the period, and the consolidation of balances from CBK project acquisition starting February 2026, which has no comparable balance in 2025.

Inventories - 33% increase
Increase of ₱4.43 bn driven by higher cost and volume of coal inventory.

Other current assets - 24% increase
Increase of ₱3.74 bn primarily due to higher advances to projects and suppliers from renewable entities for contractor payments, as well as higher prepaid insurance and taxes. This was offset by lower restricted cash wherein under certain subsidiary loan agreements, proceeds from sale of power are held in trust to service the current portion of long-term debt, interest and operating costs. This declined as the restricted cash was released upon loan payments during the period.

Investments and advances - 9% decrease
Decrease of ₱14.73 bn mainly from CGHI's return of capital (through redemption of CGHI shares), and dividends received from associates, offset by equity share in net earnings during the period.

Property, plant and equipment - 22% increase
Increase of ₱52.46 bn reflects the reclassification of 2025 deposits (part of Other noncurrent assets) into Property, plant and equipment of ₱41.27 bn upon the turnover of CBK assets in February 2026. It also accounts for new additions to construction in progress for various ongoing projects.

Intangible assets - 8% increase
Increase of ₱2.45 bn primarily due to GMEC's goodwill foreign exchange revaluation due to the appreciation of USD against PhP.

Other noncurrent assets - 50% decrease
Decrease of ₱34.03 bn due to the reclassification of the 2025 deposits related to the CBK asset acquisition, partly offset by higher noncurrent receivables for under-recoveries of distribution utilities.

Derivative assets (liabilities) - current and noncurrent - net - 213% increase
Increase of ₱612.42 mn due to mark-to-market revaluation of dollar-hold, commodity, forward and interest rate swap contracts of certain business units.

Liabilities
As of September 30, 2026, total liabilities increased by ₱9.09 bn, or 2% compared to December 31, 2025. The major movements of accounts leading to the increase were as follows:

Trade and other payables - 20% increase
Increase of ₱9.75 bn due to higher payables from power purchases and replacement costs due to low plant availability, offset by the partial settlement of contingent consideration related to the acquisition of CGHI.

Income tax payable - 32% decrease
Decrease of ₱341.85 mn primarily driven by lower taxable income of some subsidiaries, coupled with TVI's lower taxable income resulting from its prolonged outage.

Equity
Equity attributable to the shareholders of the Parent increased by ₱15.27 bn or 8% as the net income of ₱26.25 bn exceeded the dividend distribution of ₱16.39 bn during the period. The share in other comprehensive income of associates and joint ventures increased by ₱1.41 bn or 59%, and cumulative translation adjustments by ₱3.58 bn or 118%, primarily driven by the foreign exchange translation of dollar-denominated entities.

Material Changes in Liquidity and Cash Reserves of Registrant

As of September 30, 2026, the Group's cash and cash equivalents increased by 2% to ₱60.17 bn, from ₱58.93 bn as of December 31, 2025.

Net cash flows from operating activities decreased from ₱34.44 bn during the first nine months of 2025 to ₱27.45 bn in the same period in 2026, primarily driven by higher working capital requirements. In contrast, investing activities provided net cash of ₱11.08 bn in the first nine months of 2026, a significant turnaround from the ₱65.84 bn net cash used during the same period last year. This shift was due to the acquisition of CGHI in January 2025, and the subsequent CGHI's redemption of its preferred shares held by Therma NatGas Power Inc. in 2026 of ₱29.48 bn partially offset by capital expenditures in 2026. Meanwhile, net cash used from financing activities ended at ₱36.77 bn (reversing the net cash provided by financing activities of ₱29.08 bn during the same period last year) attributable to the repayment of long-term debts and the settlement of short-term loans drawn in 2025 to fund the CGHI acquisition, partly countered by loan availments for various projects during the period.

Financial Ratios

The Group's current ratio remained flat at 0.8x as of September 30, 2026 to December 31, 2025, driven by receivables from increased revenues and higher cost of inventories, offset by higher trade and other payables from purchased power. Meanwhile, net Debt-to-Equity Ratio of 1.2x as of September 30, 2026 remained stable compared to December 31, 2025, as the decline in total debt was offset by equity growth during the first nine months of 2026.

Outlook for the Upcoming Year/ Known Trends, Events, and Uncertainties which may have Material Impact on the Registrant

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

Known trends, events, and uncertainties that may have material impact on AboitizPower have been discussed extensively in sections of the Company's Information Statement. For an extensive discussion on regulatory issues, see *"Effect of Existing or Probable Government Regulations on the Business"* on page 89 of AboitizPower's SEC Form 20-IS (2025 Definitive Information Statement).

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

None.

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

None.

(iv) Any material commitments for capital expenditures.

AboitizPower believes that its balance sheet gives it the capability to build or acquire additional generating capacity over the next few years. Please refer to *"Outlook for the Upcoming Year/ Known Trends, Events, and Uncertainties which may have Material Impact on the Registrant"* on page 136 of AboitizPower's SEC Form 20-IS (2025 Definitive Information Statement).

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

Known trends, events, and uncertainties that may have a material impact on AboitizPower have been discussed extensively in sections of the Company's Information Statement, see *"Effect of Existing or Probable Government Regulations on the Business"* on page 89 of AboitizPower's SEC Form 20-IS (2025 Definitive Information Statement).

In addition, the State of National Energy Emergency declared by President Ferdinand Marcos Jr. on March 24, 2026, in response to the effects of ongoing conflicts in the Middle East, and the efforts to amend the Electric Power Industry Reform Act (EPIRA) driven by President Marcos' 2026 State of the Nation Address and subsequent actions by the Department of Energy (DOE), could prompt further government intervention and/or regulatory changes, particularly if disruptions to global fuel supply and pricing conditions persist or worsen.

Against that backdrop, the commercial operations of the Reserve Market were suspended effective October 14, 2026 and it will remain in effect until such time that the ERC formally lifts the order.

AboitizPower will continue to engage with the DOE, the Energy Regulatory Commission (ERC), and industry stakeholders as the proposed amendments and their implementing regulations are developed and will evaluate the potential impact on the business, operations, and financial condition once the amendments to existing regulations have been finalized.

Risk management processes are in place to mitigate the impact of interest rate, foreign exchange rate, and commodity price movements across AboitizPower and its subsidiaries. The Company will continue to align and adjust its operations to adapt to changing regulatory environments and climate conditions.

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

None.

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

El Niño and La Niña climate patterns can have an impact on the Company's hydro generation business. Other seasonal factors may include: temperature, production of industries, and construction activities.

(viii) The causes for any material change from period to period which shall include vertical and horizontal analyses of any material item.

None.

PART II - OTHER INFORMATION

There are no significant information on the company which requires disclosure herein and/or were not included in SEC Form 17-C.

SIGNATURES

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

Issuer	**ABOITIZ POWER CORPORATION**
Principal Accounting Officer	**SGD.** **Ma. Racquel J. Bustamante**
Signature and Title	**SVP/Deputy Chief Finance Officer/Treasurer/** **Alternate Corporate Information Officer**
Date	November 13, 2026
Authorized Officer of the Issuer	**SGD.** **Ranulfo J. Javelosa, III**
Signature and Title	**Corporate Secretary**
Date	November 13, 2026

Aboitiz Power Corporation and Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements
As of September 30, 2026 (with Comparative Figures as of December 31, 2025)
and For the Nine-Month Periods Ended September 30, 2026 and 2025

ABOITIZ POWER CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED BALANCE SHEETS

(With Comparative Figures as of December 31, 2025)
(Amounts in Thousands)

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 5)	**₱60,168,661**	₱58,932,061
Trade and other receivables (Note 6)	**47,734,344**	38,694,532
Derivative assets (Note 20)	**711,103**	266,639
Inventories - net	**17,671,607**	13,238,116
Other current assets (Note 7)	**19,598,384**	15,858,181
Total Current Assets	**145,884,099**	126,989,529
Noncurrent Assets		
Investments and advances (Note 8)	**144,709,388**	159,444,080
Property, plant and equipment	**288,047,205**	235,588,441
Intangible assets (Note 10)	**34,285,074**	31,835,831
Derivative assets - net of current portion (Note 20)	**197,072**	90,989
Net pension assets	**26,654**	28,144
Deferred income tax assets	**1,163,059**	1,308,002
Other noncurrent assets (Note 11)	**33,482,006**	67,512,836
Total Noncurrent Assets	**501,910,458**	495,808,323
TOTAL ASSETS	**₱647,794,557**	₱622,797,852
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term loans (Note 13)	**₱78,936,000**	₱80,008,900
Current portions of:		
Long-term debts (Note 14)	**33,471,674**	26,651,906
Lease liabilities (Note 21)	**265,246**	304,453
Long-term obligation on power distribution system	**34,362**	40,000
Derivative liabilities (Note 20)	**8,730**	70,599
Trade and other payables (Note 12)	**58,550,191**	48,802,084
Income tax payable	**735,892**	1,077,739
Total Current Liabilities	**172,002,095**	156,955,681

(Forward)

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Noncurrent Liabilities		
Noncurrent portions of:		
Long-term debts (Note 14)	**₱213,874,736**	₱220,887,558
Lease liabilities (Note 21)	**4,653,387**	4,674,069
Long-term obligation on power distribution system	**—**	28,560
Customers' deposits	**11,357,426**	10,753,670
Decommissioning liability	**5,833,894**	5,486,345
Deferred income tax liabilities	**5,690,800**	5,691,342
Net pension liabilities	**842,446**	689,037
Other noncurrent liabilities	**2,991,416**	2,991,416
Total Noncurrent Liabilities	**245,244,105**	251,201,997
Total Liabilities	**417,246,200**	408,157,678
Equity Attributable to Equity Holders of the Parent		
Paid-in capital	**19,947,498**	19,947,498
Share in other comprehensive income of associates and joint ventures (Note 8)	**3,773,232**	2,365,740
Cumulative translation adjustments	**6,603,576**	3,025,568
Cash flow hedge reserve	**678,570**	248,243
Actuarial losses on defined benefit plans	**(1,050,765)**	(1,085,266)
Equity reserve	**(6,124,735)**	(6,124,735)
Treasury stock - at cost	**(4,891,831)**	(4,891,831)
Retained earnings (Note 22)		
Appropriated	**—**	11,900,000
Unappropriated	**197,056,437**	175,339,124
	215,991,982	200,724,341
Non-controlling Interests	**14,556,375**	13,915,833
Total Equity	**230,548,357**	214,640,174
TOTAL LIABILITIES AND EQUITY	**₱647,794,557**	₱622,797,852

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ABOITIZ POWER CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Thousands, Except Earnings Per Share Amounts)

	Periods Ended September 30		Quarters Ended September 30	
	2026	2025	**2026**	2025
OPERATING REVENUES (Note 18)	**₱187,408,743**	₱144,326,961	**₱66,217,869**	₱52,262,053
OPERATING EXPENSES (Note 15)	**159,979,611**	118,002,966	**60,677,952**	40,503,186
OPERATING PROFIT	**27,429,132**	26,323,995	**5,539,917**	11,758,867
FINANCIAL EXPENSES - net				
Interest income	**1,366,853**	1,601,433	**438,418**	584,627
Interest expense and other financing costs (Note 19)	**(15,597,658)**	(13,348,604)	**(5,485,409)**	(4,656,795)
	(14,230,805)	(11,747,171)	**(5,046,991)**	(4,072,168)
OTHER INCOME (EXPENSES)				
Share in net earnings of associates and joint ventures (Note 8)	**18,240,171**	14,643,320	**7,922,686**	5,333,637
Other income - net (Note 16)	**1,420,385**	1,162,668	**799,229**	431,414
	19,660,556	15,805,988	**8,721,915**	5,765,051
INCOME BEFORE INCOME TAX	**32,858,883**	30,382,812	**9,214,841**	13,451,750
PROVISION FOR INCOME TAX	**4,468,320**	4,932,629	**965,661**	2,042,744
NET INCOME	**₱28,390,563**	₱25,450,183	**₱8,249,180**	₱11,409,006
ATTRIBUTABLE TO:				
Equity holders of the parent	**₱26,246,661**	₱23,303,573	**₱7,824,916**	₱10,636,965
Non-controlling interests	**2,143,902**	2,146,610	**424,264**	772,041
	₱28,390,563	₱25,450,183	**₱8,249,180**	₱11,409,006
EARNINGS PER COMMON SHARE (Note 17)				
Basic and diluted, income for the period attributable to ordinary equity holders of the parent	**₱3.64**	₱3.23	**₱1.09**	₱1.48

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ABOITIZ POWER CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Thousands)

	Periods Ended September 30		Quarters Ended September 30	
	2026	2025	**2026**	2025
NET INCOME ATTRIBUTABLE TO:				
Equity holders of the parent	**₱26,246,661**	₱23,303,573	**₱7,824,916**	₱10,636,965
Non-controlling interests	**2,143,902**	2,146,610	**424,264**	772,041
	28,390,563	25,450,183	**8,249,180**	11,409,006
OTHER COMPREHENSIVE INCOME				
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:				
Movement in cumulative translation adjustments	**3,930,591**	424,976	**1,291,306**	2,631,043
Movement in cash flow hedges	**498,534**	(22,134)	**374,485**	173,804
Share in movement in cumulative translation adjustment of associates and joint ventures (Note 8)	**1,407,492**	246,314	**(5,792)**	993,576
	5,836,617	649,156	**1,659,999**	3,798,423
Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods:				
Share in net unrealized valuation gain on FVOCI investment of an associate (Note 8)	**—**	12,147	**—**	—
Actuarial loss on defined benefit plans, net of tax	**34,501**	11,888	**—**	—
Share in actuarial gains (loss) on defined benefit plans of associates and joint ventures, net of tax (Note 8)	**—**	(80,321)	**—**	—
	34,501	(56,286)	**—**	—
Total other comprehensive income for the period, net of tax	**5,871,118**	592,870	**1,659,999**	3,798,423
TOTAL COMPREHENSIVE INCOME	**₱34,261,681**	₱26,043,053	**₱9,909,179**	₱15,207,429
ATTRIBUTABLE TO:				
Equity holders of the parent	**₱31,696,989**	₱23,826,408	**₱9,455,849**	₱14,192,643
Non-controlling interests	**2,564,692**	2,216,645	**453,330**	1,014,786
	₱34,261,681	₱26,043,053	**₱9,909,179**	₱15,207,429

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ABOITIZ POWER CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIODS ENDED SEPTEMBER 30, 2026 AND 2025

(Amounts in Thousands, Except Dividends Per Share Amounts)

	Attributable to Equity Holders of the Parent											
		Share in Other Comprehensive Income (Loss) of			Actuarial Gains			Retained Earnings (Note 22)				
	Paid-in Capital	Associates and Joint Ventures (Note 8)	Cumulative Translation Adjustments	Cash Flow Hedge Reserve	(Losses) on Defined Benefit Plans	Equity Reserve	Treasury Stock (Note 23)	Appropriated	Unappropriated	Total Attributable to Equity Holders of the Parent	Non-controlling Interests	Total
Balances at January 1, 2026	**₱19,947,498**	**₱2,365,740**	**₱3,025,568**	**₱248,243**	**(₱1,085,266)**	**(₱6,124,735)**	**(₱4,891,831)**	**₱11,900,000**	**₱175,339,124**	**₱200,724,341**	**₱13,915,833**	**₱214,640,174**
Net income for the period	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**26,246,661**	**26,246,661**	**2,143,902**	**28,390,563**
Other comprehensive income	**—**	**1,407,492**	**3,578,008**	**430,327**	**34,501**	**—**	**—**	**—**	**—**	**5,450,328**	**420,790**	**5,871,118**
Total comprehensive income	**—**	**1,407,492**	**3,578,008**	**430,327**	**34,501**	**—**	**—**	**—**	**26,246,661**	**31,696,989**	**2,564,692**	**34,261,681**
Cash dividends - P2.28 per share (Note 22)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(16,429,348)**	**(16,429,348)**	**—**	**(16,429,348)**
Reversal of appropriation	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(11,900,000)**	**11,900,000**	**—**	**—**	**—**
Cash dividends paid to non-controlling interests	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(1,924,150)**	**(1,924,150)**
Balances at September 30, 2026	**₱19,947,498**	**₱3,773,232**	**₱6,603,576**	**₱678,570**	**(₱1,050,765)**	**(₱6,124,735)**	**(₱4,891,831)**	**₱—**	**₱197,056,437**	**₱215,991,982**	**₱14,556,375**	**₱230,548,357**
Balances at January 1, 2025	₱19,947,498	₱1,892,252	₱8,921,693	₱65,221	(₱1,212,778)	(₱6,212,785)	(₱4,891,831)	₱11,900,000	₱172,822,755	₱203,232,025	₱12,664,657	₱215,896,682
Net income for the period	—	—	—	—	—	—	—	—	23,303,573	23,303,573	2,146,610	25,450,183
Other comprehensive income (loss)	—	178,140	365,714	(32,907)	11,888	—	—	—	—	522,835	70,035	592,870
Total comprehensive income (loss)	—	178,140	365,714	(32,907)	11,888	—	—	—	23,303,573	23,826,408	2,216,645	26,043,053
Cash dividends - P2.30 per share (Note 22)	—	—	—	—	—	—	—	—	(16,933,759)	(16,933,759)	—	(16,933,759)
Acquisition of non-controlling interest	—	—	—	—	—	88,050	—	—	—	88,050	(88,050)	—
Cash dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	(5,068,294)	(5,068,294)
Balances at September 30, 2025	₱19,947,498	₱2,070,392	₱9,287,407	₱32,314	(₱1,200,890)	(₱6,124,735)	(₱4,891,831)	₱11,900,000	₱179,192,569	₱210,212,724	₱9,724,958	₱219,937,682

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ABOITIZ POWER CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in Thousands)

	Periods Ended September 30		Quarters Ended September 30	
	2026	2025	**2026**	2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	**₱32,858,883**	₱30,382,812	**₱9,214,841**	₱13,451,750
Adjustments for:				
Interest expense and other financing costs (Note 19)	**15,597,658**	13,348,604	**5,485,409**	4,656,795
Depreciation and amortization (Note 15)	**11,501,936**	9,861,341	**4,069,691**	3,442,022
Net unrealized foreign exchange losses (gains)	**461,129**	(39,219)	**168,526**	(64,368)
Loss (gain) on disposal of property, plant and equipment (Note 16)	**(316,758)**	27,476	**(340,334)**	18,770
Share in net earnings of associates and joint ventures (Note 8)	**(18,240,171)**	(14,643,320)	**(7,922,686)**	(5,333,637)
Interest income	**(1,366,853)**	(1,601,433)	**(438,418)**	(584,627)
Unrealized fair valuation loss (gain) on derivatives	**(18,873)**	—	**(18,525)**	—
Write-off of project costs and other assets	**82,993**	—	**82,993**	—
Operating income before working capital changes	**40,559,944**	37,336,261	**10,301,497**	15,586,705
Decrease (increase) in:				
Trade and other receivables	**(18,670,964)**	383,918	**(10,621,200)**	1,135,728
Inventories	**(4,433,491)**	1,991,957	**(1,735,484)**	(382,199)
Concession asset	**324,312**	634,448	**127,495**	(20,613)
Other assets	**(2,144,175)**	2,368,101	**(968,141)**	1,135,725
Increase (decrease) in:				
Trade and other payables	**14,963,199**	(4,918,294)	**9,788,239**	(4,439,101)
Long-term obligation on power distribution system	**(40,000)**	—	**(40,000)**	—
Customers' deposits	**603,756**	1,026,753	**238,480**	523,326
Net cash generated from operations	**31,162,581**	38,823,144	**7,090,886**	13,539,571
Income and final taxes paid	**(3,716,117)**	(4,380,156)	**(318,632)**	(985,966)
Net cash flows from operating activities	**27,446,464**	34,442,988	**6,772,254**	12,553,605
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash dividends received (Note 8)	**5,446,024**	6,769,831	**2,149,181**	3,159,595
Interest received	**1,384,601**	1,643,437	**429,427**	607,752
Proceeds from redemption of shares (Note 8)	**29,480,000**	—	**—**	—
Decrease (increase) in other noncurrent assets	**708,089**	(1,636,844)	**(133,873)**	(916,817)
Proceeds from sale of property, plant and equipment	**—**	23,034	**—**	(1,630)
Availment of short-term investments	**—**	(8,140,005)	**—**	(8,140,005)
Additions to:				
Property, plant and equipment	**(21,031,116)**	(16,880,584)	**(11,231,557)**	(8,164,511)
Intangible assets	**(642,094)**	(617,011)	**(159,155)**	(72,522)
Investments (Note 8)	**(4,264,236)**	(47,004,742)	**—**	(223,584)
Net cash flows from (used) in investing activities	**11,081,268**	(65,842,884)	**(8,945,977)**	(13,751,722)
CASH FLOWS FROM FINANCING ACTIVITIES				
Availment of long-term debt (Note 14)	**17,272,495**	47,870,000	**3,720,000**	43,070,000
Net availment (payments) of short-term loans (Note 13)	**(1,072,900)**	23,167,802	**6,196,700**	(25,856,678)
Cash dividends paid (Note 22)	**(16,391,215)**	(16,933,258)	**(69,355)**	—
Payments of:				
Long-term debt (Note 14)	**(19,429,928)**	(9,098,656)	**(5,011,843)**	(3,691,095)
Lease liabilities, including interest accretion (Note 21)	**(342,693)**	(399,774)	**(103,289)**	(245,147)
Dividends to non-controlling interests (Note 23)	**(1,924,150)**	(2,221,738)	**—**	(300,000)
Interest	**(14,884,541)**	(13,300,517)	**(4,905,844)**	(4,238,771)
Net cash flows from (used) in financing activities	**(36,772,932)**	29,083,859	**(173,631)**	8,738,309
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,754,800**	(2,316,037)	**(2,347,354)**	7,540,192
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND EQUIVALENTS	**(518,200)**	39,219	**(142,294)**	64,368
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**58,932,061**	56,759,297	**62,658,309**	46,877,919
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 5)	**₱60,168,661**	₱54,482,479	**₱60,168,661**	₱54,482,479

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

1. Corporate Information

Aboitiz Power Corporation (the Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission on February 13, 1998. The Company is a publicly-listed holding company of the entities engaged in power generation and power distribution in the Aboitiz Group. As of September 30, 2026, Aboitiz Equity Ventures, Inc. (AEV; also a publicly-listed entity incorporated in the Philippines) and JERA Asia Private Limited own the Company by 53.09% and 27.57%, respectively. The ultimate parent of the Company is Aboitiz & Company, Inc. (ACO).

The registered office address of the Company is Ayala Triangle Gardens Tower 2 Paseo De Roxas corner Makati Avenue, Bel-Air 1209 City of Makati.

2. Group Information

The unaudited interim condensed consolidated financial statements comprise the financial statements of the Company, subsidiaries controlled by the Company and a joint operation that is subject to joint control (collectively referred to as "the Group").

The following are the subsidiaries as of September 30, 2026 and December 31, 2025:

		September 30, 2026		December 31, 2025	
	Nature of Business	**Direct**	**Indirect**	Direct	Indirect
Aboitiz Renewables, Inc. (ARI) and Subsidiaries	Power generation	**100.00**	**–**	100.00	–
AP Renewables, Inc. (APRI)	Power generation	**–**	**100.00**	–	100.00
Aboitiz Power Distributed Energy, Inc. (APX1)	Power generation	**–**	**100.00**	–	100.00
Aboitiz Power Distributed Renewables, Inc. (APX2)	Power generation	**–**	**100.00**	–	100.00
Hedcor, Inc. (HI)	Power generation	**–**	**100.00**	–	100.00
Hedcor Sibulan, Inc. (HSI)	Power generation	**–**	**100.00**	–	100.00
Hedcor Tudaya, Inc. (HTI)	Power generation	**–**	**100.00**	–	100.00
Luzon Hydro Corporation (LHC)	Power generation	**–**	**100.00**	–	100.00
Sinag Solar Power Corporation (formerly AP Solar Tiwi, Inc.)*	Power generation	**–**	**100.00**	–	100.00
Retensol, Inc.*	Power generation	**–**	**100.00**	–	100.00
AP Renewable Energy Corporation*	Power generation	**–**	**100.00**	–	100.00
Aseagas Corporation (Aseagas)*	Power generation	**–**	**100.00**	–	100.00
Bakun Power Line Corporation*	Power generation	**–**	**100.00**	–	100.00
Cleanergy, Inc.*	Power generation	**–**	**100.00**	–	100.00
Cordillera Hydro Corporation*	Power generation	**–**	**100.00**	–	100.00
Hedcor Benguet, Inc.*	Power generation	**–**	**100.00**	–	100.00
Hedcor Bukidnon, Inc. (HBI)	Power generation	**–**	**100.00**	–	100.00
Hedcor Kabayan, Inc. *	Power generation	**–**	**100.00**	–	100.00
PV Sinag Power, Inc. (formerly Hedcor Ifugao, Inc.)*	Power generation	**–**	**100.00**	–	100.00
Amihan Power, Inc. (formerly Hedcor Kalinga, Inc.)*	Power generation	**–**	**100.00**	–	100.00
Aboitiz Solar Power, Inc. (formerly Hedcor Itogon Inc.)*	Power generation	**–**	**100.00**	–	100.00
Hedcor Manolo Fortich, Inc.*	Power generation	**–**	**100.00**	–	100.00
Amihan Frontier Energy, Inc. (formerly Hedcor Mt. Province, Inc.)*	Power generation	**–**	**100.00**	–	100.00
Hedcor Sabangan, Inc. (HSAB)	Power generation	**–**	**100.00**	–	100.00
Hedcor Tamugan, Inc.*	Power generation	**–**	**100.00**	–	100.00
RE Resources, Inc. (formerly Mt. Apo Geopower, Inc.)*	Power generation	**–**	**100.00**	–	100.00
Visayas Cleanergy, Inc. (formerly Negron Cuadrado Geopower, Inc. (NCGI))*	Power generation	**–**	**100.00**	–	100.00
Tagoloan Hydro Corporation*	Power generation	**–**	**100.00**	–	100.00
Luzon Hydro Company Limited*	Power generation	**–**	**100.00**	–	100.00
Electricidad, Inc. (formerly La Filipina Electrika, Inc.)*	Power generation	**–**	**100.00**	–	100.00

		September 30, 2026		December 31, 2025	
	Nature of Business	**Direct**	**Indirect**	Direct	Indirect
Wind Renewable Energy Corporation*	Power generation	**–**	**100.00**	–	100.00
Maaraw Renewable Energy Corporation*	Power generation	**–**	**100.00**	–	100.00
Maaraw Holdings San Carlos, Inc. (MHSCI)	Holding company	**–**	**100.00**	–	100.00
San Carlos Sun Power, Inc. (Sacasun)	Power generation	**–**	**100.00**	–	100.00
Luzon Alternative Energy Sources, Inc.*	Power generation	**–**	**100.00**	–	100.00
Luzon Cleanergy Generation, Inc.*	Power generation	**–**	**100.00**	–	100.00
Luzon Cleanergy, Inc.*	Power generation	**–**	**100.00**	–	100.00
Maaraw Holdings Bais, Inc.*	Power generation	**–**	**100.00**	–	100.00
Mindanao Cleanergy, Inc.*	Power generation	**–**	**100.00**	–	100.00
North Luzon Green and Sustainable Energy, Inc.*	Power generation	**–**	**100.00**	–	100.00
North Luzon Green Power, Inc.*	Power generation	**–**	**100.00**	–	100.00
North Luzon Natural Energy, Inc.*	Power generation	**–**	**100.00**	–	100.00
Northern Sun Power, Inc.*	Power generation	**–**	**100.00**	–	100.00
Northern Sun Radiance, Inc.*	Power generation	**–**	**100.00**	–	100.00
South Cleanergy, Inc.*	Power generation	**–**	**100.00**	–	100.00
South Luzon Power Development, Inc.*	Power generation	**–**	**100.00**	–	100.00
South Luzon Sustainable Energy, Inc.*	Power generation	**–**	**100.00**	–	100.00
Cleanergy 1, Inc.*	Power generation	**–**	**100.00**	–	100.00
Cleanergy 2, Inc.*	Power generation	**–**	**100.00**	–	100.00
Cleanergy 1 Power, Inc.*	Power generation	**–**	**100.00**	–	100.00
Cleanergy 2 Power, Inc.*	Power generation	**–**	**100.00**	–	100.00
Cleanergy 3 Power, Inc.*	Power generation	**–**	**100.00**	–	100.00
Cleanergy 4 Power, Inc.*	Power generation	**–**	**100.00**	–	100.00
Cleanergy 5 Power, Inc.*	Power generation	**–**	**100.00**	–	100.00
Cleanergy 6 Power, Inc.*	Power generation	**–**	**100.00**	–	100.00
Cleanergy 7 Power, Inc.*	Power generation	**–**	**100.00**	–	100.00
Cleanergy 8 Power, Inc.*	Power generation	**–**	**100.00**	–	100.00
Inner Channel Wind Power Corporation (ICWPC)*	Power generation	**–**	**100.00**	–	100.00
Cornerstone Energy Development, Inc.*	Power generation	**–**	**100.00**	–	60.00
El Faro 1 Inc.*	Power generation	**–**	**100.00**	–	100.00
El Faro 2 Inc.*	Power generation	**–**	**100.00**	–	100.00
El Faro 3 Inc.*	Power generation	**–**	**100.00**	–	100.00
El Faro 4 Inc.*	Power generation	**–**	**100.00**	–	100.00
El Faro 5 Inc.*	Power generation	**–**	**100.00**	–	100.00
Haraya 1, Inc.*	Power generation	**–**	**100.00**	–	100.00
Haraya 2, Inc.*	Power generation	**–**	**100.00**	–	100.00
Haraya 3, Inc.*	Power generation	**–**	**100.00**	–	100.00
Haraya 4, Inc.*	Power generation	**–**	**100.00**	–	100.00
Haraya 5, Inc.*	Power generation	**–**	**100.00**	–	100.00
Hiraya Verde 1 Inc.*	Power generation	**–**	**100.00**	–	100.00
Hiraya Verde 2 Inc.*	Power generation	**–**	**100.00**	–	100.00
Hiraya Verde 3, Inc.*	Power generation	**–**	**100.00**	–	100.00
Hiraya Verde 4, Inc.*	Power generation	**–**	**100.00**	–	100.00
Hiraya Verde 5, Inc.*	Power generation	**–**	**100.00**	–	100.00
Verdetek 1, Inc.*	Power generation	**–**	**100.00**	–	100.00
Verdetek 2, Inc.*	Power generation	**–**	**100.00**	–	100.00
Verdetek 3, Inc.*	Power generation	**–**	**100.00**	–	100.00
Verdetek 4, Inc.*	Power generation	**–**	**100.00**	–	100.00
Ubay Solar Corporation*	Power generation	**–**	**100.00**	–	100.00
Hydro Electric Development Corporation*	Power generation	**–**	**99.97**	–	99.97
Cleanergy 9 Power, Inc. (C9PI)*	Power generation	**–**	**64.00**	–	64.00
South Luzon Energy Solutions, Inc.*	Power generation	**–**	**60.00**	–	60.00
Therma Power, Inc. (TPI) and Subsidiaries	Power generation	**100.00**	**–**	100.00	–
Mindanao Sustainable Solutions, Inc.*	Services	**–**	**100.00**	–	100.00
Therma Luzon, Inc. (TLI)	Power generation	**–**	**100.00**	–	100.00
Therma Marine, Inc. (Therma Marine)	Power generation	**–**	**100.00**	–	100.00
Therma Mobile, Inc. (Therma Mobile)	Power generation	**–**	**100.00**	–	100.00
Therma South, Inc. (TSI)	Power generation	**–**	**100.00**	–	100.00
Therma Power-Visayas, Inc. (TPVI)	Power generation	**–**	**100.00**	–	100.00
Therma Central Visayas, Inc.*	Power generation	**–**	**100.00**	–	100.00
Therma Subic, Inc.*	Power generation	**–**	**100.00**	–	100.00
Therma Mariveles Holdings, Inc.	Holding company	**–**	**100.00**	–	100.00
Therma NatGas Power Inc.*	Power generation	**–**	**100.00**	–	100.00
Therma Cebu LNG, Inc.*	Power generation	**–**	**100.00**	–	–
Therma Cebu Gas-to-Power, Inc.*	Power generation	**–**	**100.00**	–	–

		September 30, 2026		December 31, 2025	
	Nature of Business	**Direct**	**Indirect**	Direct	Indirect
Therma Pagbilao Power Inc.*	Power generation	**–**	**100.00**	–	100.00
Therma Quezon Energy Inc.*	Power generation	**–**	**100.00**	–	100.00
Kasambagan Integrated Energy Corporation*	Power generation	**–**	**100.00**	–	**–**
GNPower Mariveles Energy Center Ltd. Co. (formerly GNPower Mariveles Coal Plant) (GMEC)	Power generation	**–**	**78.33**	–	78.33
Therma Dinginin Holdings, Inc.	Holding company	**–**	**100.00**	–	100.00
Therma Visayas, Inc. (TVI)	Power generation	**–**	**80.00**	–	80.00
Abovant Holdings, Inc.	Holding company	**–**	**60.00**	–	60.00
AboitizPower International Pte. Ltd. (AP Int.)	Holding company	**100.00**	**–**	100.00	–
Cleanergy Asia Power Holdings Pte Ltd.	Holding company	**–**	**100.00**	–	100.00
AP Lariang Pte Ltd.	Holding company	**–**	**100.00**	–	100.00
Alpha Picket Trading International Pte. Ltd.*	Trading company	**100.00**	**–**	–	–
Adventpower, Inc. (API) (formerly Aboitiz Energy Solutions, Inc.)	Retail electricity supplier	**100.00**	**–**	100.00	–
Adventenergy, Inc. (AI)	Retail electricity supplier	**100.00**	**–**	100.00	–
Balamban Enerzone Corporation (BEZ)	Power distribution	**100.00**	**–**	100.00	–
Lima Enerzone Corporation (LEZ)	Power distribution	**100.00**	**–**	100.00	–
Mactan Enerzone Corporation (MEZ)	Power distribution	**100.00**	**–**	100.00	–
Malvar Enerzone Corporation (MVEZ)	Power distribution	**100.00**	**–**	100.00	–
Tarlac Enerzone Corporation (TEZ)	Power distribution	**100.00**	**–**	100.00	–
East Asia Utilities Corporation (EAUC)	Power generation	**50.00**	**50.00**	50.00	50.00
Cotabato Light and Power Company (CLP)	Power distribution	**99.94**	**–**	99.94	–
Cotabato Ice Plant, Inc.	Manufacturing	**–**	**100.00**	–	100.00
Davao Light & Power Company, Inc. (DLP)	Power distribution	**99.93**	**–**	99.93	–
SPI Power Incorporated (SPI) (formerly STEAG State Power, Inc.)	Power generation	**85.00**	**–**	85.00	–
Subic Enerzone Corporation (SEZ)	Power distribution	**65.00**	**34.98**	65.00	34.98
Cebu Private Power Corporation (CPPC)	Power generation	**60.00**	**–**	60.00	–
Prism Energy, Inc. (PEI)	Retail electricity supplier	**60.00**	**–**	60.00	–
Visayan Electric Company (VECO)	Power distribution	**55.26**	**–**	55.26	–
Cell Power Energy Corporation (CPEC)*	Power generation	**100.00**	**–**	100.00	–
Heritage Light and Power Corporation (HLPC)*	Power distribution	**100.00**	**–**	100.00	–
Orient Light and Power Corporation (OLPC)*	Power distribution	**100.00**	**–**	100.00	–
Peninsula Electric Corporation (PENEC)*	Power distribution	**100.00**	**–**	100.00	–
Potentia Insurance Pte Ltd (PIPL)	Insurance company	**100.00**	**–**	100.00	–
Coastal Light and Power Inc. (CLPI)*	Power distribution	**100.00**	**–**	100.00	–
Reef Light and Power Inc. (RLPI)*	Power distribution	**100.00**	**–**	100.00	–
Valley Light and Power Inc. (VLPI)*	Power distribution	**100.00**	**–**	100.00	–
Northern Sine Electric, Inc. (NSEI)*	Power distribution	**100.00**	**–**	100.00	–
PowerPlus Innovation, Inc. (PPI)*	Management services	**100.00**	**–**	100.00	–
A+ Power Services Inc.	Power distribution	**–**	**100.00**	–	100.00
Pole2Pole Inc. (P2P)	Power distribution	**–**	**100.00**	–	100.00
Cleanergy 10 Power, Inc. (C10PI)*	Power generation	**–**	**100.00**	–	100.00
1882 Energy Ventures Incorporated (1882EV)	Holding company	**100.00**	–	100.00	–
AP Electric Mobility Inc. (APEMI)	Electric vehicle operation	**–**	**100.00**	–	100.00
Solviva Energy Incorporated (formerly Solviva Energy OPC) (SOLVIVA)	Installation of solar panels	**–**	**100.00**	–	100.00
Powerhouse Innovations Inc.	Technology company	**–**	**100.00**	–	100.00

** No commercial operations as of September 30, 2026*

All of the foregoing subsidiaries are incorporated and registered with the Philippine SEC and operate in the Philippines except for the following:

Subsidiary	Country of incorporation
AP Int.	Singapore
Cleanergy Asia Power Holdings Pte Ltd.	Singapore
AP Lariang Pte Ltd.	Singapore
Potentia Insurance PTE. LTD.	Singapore
Alpha Picket Trading International Pte. Ltd.	Singapore
APIBV	Netherlands

Acquisition of Caliraya-Botocan-Kalayaan Hydroelectric Power Plant (CBK HEPP) Complex
On July 4, 2025, the Thunder Consortium consisting of ARI, Electric Power Development Co., Ltd. (J-Power), and Sumitomo Corporation, was declared as the highest-ranking bidder in the bidding process conducted by the Power Sector Assets and Liabilities Management Corporation (PSALM) Privatization Bids and Awards Committee for the privatization of the Caliraya-Botocan-Kalayaan Hydroelectric Power Plant Complex (CBK HEPP Complex). On July 18, 2025, the Consortium received the Notice of Award as the winning bidder. In the same period, ARI sold 5,600 and 160 common shares of its investment in Cleanergy 9 Power Inc. (C9PI) amounting to ₱3.81 billion to Sumitomo Corporation and J-Power, respectively. This resulted in a reduction of ARI's economic interest to 64%.

On August 14, 2025, the Thunder Consortium, through its project company, C9PI, signed the relevant project agreements with PSALM and the National Power Corporation in relation to the Notice of Award issued by PSALM. On November 28, 2025, the Philippine Competition Commission approved the acquisition of the CBK HEPP Complex by the Thunder Consortium.

On December 19, 2025, C9PI paid total deposit amounting to ₱41.27 billion presented as other noncurrent asset which includes the ₱5.00 billion land lease deposit.

On February 9, 2026, PSALM officially turned over the CBK HEPP Complex in Laguna to the Thunder Consortium.

The accounting for the transaction was determined provisionally as C9PI is still finalizing the valuation of the assets acquired. This will be finalized within one year from acquisition date as allowed by the accounting standards. The provisional values of the assets recognized as a result of the acquisition are allocated to Property, plant and equipment equivalent to total consideration of ₱36.27 billion

From the date of acquisition, the CBK HEPP Complex contributed ₱10.83 billion to the consolidated revenues and net income of ₱1.00 billion to the consolidated net income for the nine-months period ended September 30, 2026.

3. Basis of Financial Statement Preparation and Changes in Accounting Policies

Basis of Financial Statement Preparation
The unaudited interim condensed consolidated financial statements of the Group have been prepared on a historical cost basis, except for derivative financial instruments, financial assets at FVTPL and investment properties which are measured at fair value. The unaudited interim condensed consolidated financial statements are presented in Philippine peso, which is the Company's functional currency, and all values are rounded to the nearest thousands, except for earnings per share and exchange rates and as otherwise indicated.

Statement of Compliance
The unaudited interim condensed consolidated financial statements have been prepared in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*. The unaudited interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual audited consolidated financial statements, and should be read in conjunction with the Group's annual audited consolidated financial statements as of and for the

year ended December 31, 2025, which have been prepared in accordance with Philippine Financial Reporting Standards (PFRS).

On October 28, 2026, the Board of Directors (BOD) of the Company approved and authorized the release of the unaudited interim condensed consolidated financial statements of the Group.

Changes in Accounting Policies

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those of the previous financial year, except for the amendments to existing standards which were applied starting January 1, 2026. There are no significant changes affecting the interim condensed consolidated financial statements from these adoptions. Comprehensive disclosures regarding the impact of these adoptions will be provided in the Group's annual consolidated financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*

  The amendments add illustrative examples to several PFRS Accounting Standards intended to improve the reporting of climate-related and other uncertainties in the financial statements, particularly to address stakeholders' concerns about consistency of information within the general-purpose financial reports and sufficient information on climate-related risks and other uncertainties in the financial statements.

  The examples address topics such as materiality judgements, significant judgements and estimates, and aggregation and disaggregation.

  The illustrative examples are not an integral part of PFRS Accounting Standards and, as such, do not have an effective date or transition requirements. However, an entity is expected to be entitled to sufficient time to implement any changes to align the information disclosed in its financial statements with the illustrative examples. Determining how much time is sufficient is a matter of judgement that depends on an entity's particular facts and circumstances. Nonetheless, an entity would be expected to implement any changes on a timely basis.

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*

  The amendments clarify that a financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

  The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*

  The amendments only apply to contracts that reference nature-dependent electricity such as contracts to buy or sell nature-dependent electricity, as well as financial instruments that reference such electricity. This amendment cannot be applied by analogy to other contracts, items or transactions.

  The amendments clarify the application of the 'own-use' requirements for in-scope contracts, amend the designation requirements for a hedge item in a cash flow hedging relationship for in-scope contracts and include new disclosure requirements.

- Annual Improvements to PFRS Accounting Standards—Volume 11

  The amendments are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversight or conflicts between the requirements in the Accounting Standards. The following is the summary of the Standards involved and their related amendments.

  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*

    The amendments included in paragraphs B5 and B6 of PFRS 1 cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of PFRS 9. These are intended to address potential confusion arising from an inconsistency between the wording in PFRS 1 and the requirements for hedge accounting in PFRS 9.

  - Amendments to PFRS 7, *Gain or Loss on Derecognition*
    The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.

  - Amendments to PFRS 9

    - Lessee Derecognition of Lease Liabilities
      The amendments to paragraph 2.1 of PFRS 9 clarified that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.

    - Transaction Price
      The amendments to paragraph 5.1.3 of PFRS 9 replaced the reference to 'transaction price as defined by PFRS 15 Revenue from Contracts with Customers' with 'the amount determined by applying PFRS 15'. The term 'transaction price' in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.

- Amendments to PFRS 10, *Determination of a 'De Facto Agent'*

  The amendments to paragraph B74 of PFRS 10 clarified that the relationship described in B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.

- Amendments to PAS 7, *Cost Method*
  The amendments to paragraph 37 of PAS 7 replaced the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*

  PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

  The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

  - A specific adaptation for contracts with direct participation features (the variable fee approach)
  - A simplified approach (the premium allocation approach) mainly for short-duration contracts

  On December 15, 2021, the Financial and Sustainability Reporting Standards Committee (FSRSC) amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. Thereafter, on February 14, 2025, the FSRSC approved the amendment to PFRS 17 that further defers the date of initial application by an additional two (2) years, to annual periods beginning on or after January 1, 2027. This will provide more time for the insurance industry to fully prepare and assess the impact of adopting the said standard.

- PFRS 18, *Presentation and Disclosure in Financial Statements*

  The standard replaces PAS 1 Presentation of Financial Statements and responds to investors' demand for better information about companies' financial performance. The new requirements include:

  - Required totals, subtotals and new categories in the statement of profit or loss
  - Disclosure of management-defined performance measures
  - Guidance on aggregation and disaggregation

- PFRS 19, *Subsidiaries without Public Accountability*

  The standard allows eligible entities to elect to apply PFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other PFRS Accounting Standards.

  In 2025, PFRS 19 was amended to provide reduced disclosure requirements for new or amended PFRS Accounting Standards adopted by the FSRSC from the issuances of the IASB between February 2021 and May 2024.

  The application of the standard is optional for eligible entities.

- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

  The amendments introduce translation requirements for entities translating their financial statements, or the results and financial position of a foreign operation, from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy.

Deferred effectivity

- Amendments to PFRS 10, Consolidated Financial Statements, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

  On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting such transactions and of other aspects of accounting for associates and joint ventures.

4. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Group's unaudited interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities. However, uncertainty about these assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Judgments, key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are consistent with those applied in the most recent annual audited consolidated financial statements.

5. Cash and Cash Equivalents

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash on hand and in banks	**₱21,339,410**	₱13,926,853
Short-term deposits	**38,829,251**	45,005,208
	₱60,168,661	₱58,932,061

Cash in banks earn interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposits rates.

6. Trade and Other Receivables

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade receivables - net of allowance for expected credit losses	**₱50,863,321**	₱35,414,075
Others:		
Non-trade receivable	**8,587,918**	5,309,129
Interest receivable	**65,352**	83,100
Dividends receivable	**—**	403,064
Total	**₱59,516,591**	₱41,209,368
Less noncurrent portion (Note 11)	**₱11,782,247**	₱2,514,836
	₱47,734,344	₱38,694,532

Trade and other receivables are noninterest-bearing and are generally on 10 - 30 days' term.

Non-trade receivable relates mostly to claims from insurance.

7. Other Current Assets

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Restricted cash	**₱5,292,911**	₱6,569,631
Prepaid tax	**5,182,152**	3,922,527
Advances to projects and suppliers	**4,095,341**	1,806,179
Prepaid expenses	**2,529,069**	1,674,870
Concession contract asset	**1,431,523**	1,358,605
Input VAT	**740,484**	388,511
Others	**326,904**	137,858
	₱19,598,384	₱15,858,181

Restricted cash represents proceeds from sale of power under the control of trustees of certain subsidiaries lenders as per loan agreement. These will be used to pay the current portion of long-term debt, interest payments and operating costs of certain subsidiaries' in the following period.

Advances to projects and suppliers pertain to TVI's cost of construction and installation of substation and transmission facilities which are subject for reimbursement from the National Grid Corporation of the Philippines (NGCP) after the completion of its project.

Prepaid expenses mainly includes prepayments for insurance.

8. Investments and Advances

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Acquisition cost:		
Balance at beginning of period	**₱112,335,666**	₱57,432,661
Additions during the period	**140,605**	54,903,005
Redemptions during the period	**(29,480,000)**	—
Balance at end of period	**82,996,271**	112,335,666
Accumulated equity in net earnings:		
Balance at beginning of period	**45,310,799**	37,171,953
Share in net earnings	**18,240,171**	19,369,484
Dividends	**(5,042,960)**	(11,230,638)
Balance at end of period	**58,508,010**	45,310,799
Share in net unrealized valuation gain on FVOCI investment of an associate	**110,749**	110,749
Share in actuarial losses on defined benefit plans of associates and joint ventures	**(60,904)**	(60,904)
Share in cumulative translation adjustments of associates and joint ventures	**3,723,387**	2,315,895
	3,773,232	2,365,740
	145,277,513	160,012,205
Less allowance for impairment losses	**568,125**	568,125
	₱144,709,388	₱159,444,080

In January 2026, ARI converted its advances amounting to P81.0 million to 4BEC upon approval of the Philippine SEC on the latter's application for increase in authorized capital stock.

In February 2026, TPI made capital contributions to TCEI amounting to P60.0 million.

The Group's associates and joint ventures and the corresponding equity ownership as of September 30, 2026 and December 31, 2025 are as follows:

		Percentage of ownership	
	Nature of Business	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Manila-Oslo Renewable Enterprise, Inc. (MORE)[1]	Holding company	**83.33**	83.33
GNPower Dinginin Ltd. Co. (GNPD)[1,2,3]	Power generation	**70.00**	70.00
AA Thermal, Inc. (ATI)[1, 2]	Holding company	**60.00**	60.00
Advent Upgrade Solar, Inc. (AUSI) (formerly Aboitiz Upgrade Solar, Inc.)[1,*]	Power generation	**50.00**	50.00
Aura Energy Holdings Inc. (AEHI)[1,*]	Power generation	**50.00**	50.00
Therma Cebu Energy Inc. (TCEI)[1*]	Power generation	**50.00**	50.00
Hijos de F. Escaño, Inc. (Hijos)	Holding company	**46.73**	46.73
Mazzaraty Energy Corporation (MEC)	Retail electricity supplier	**44.87**	44.87
Sinag Naraw Power, Inc. (SNPI)*	Power generation	**44.00**	44.00
San Fernando Electric Light & Power Co., Inc. (SFELAPCO)	Power distribution	**43.78**	43.78
Pampanga Energy Ventures, Inc. (PEVI)	Holding company	**42.84**	42.84
4 Barracuda Energy Corporation (4BEC)*	Power generation	**41.00**	41.00
Abaqa International Pte. Ltd. (AIPL)	Trading company	**40.00**	40.00
Chromite Gas Holdings, Inc. (CGHI)1	Holding company	**40.00**	40.00
Lihangin Wind Energy Corporation (LWEC)[4,*]	Power generation	**35.00**	35.00
AEV Aviation, Inc. (AAI)	Service	**26.69**	26.69
Cebu Energy Development Corporation (CEDC)	Power generation	**26.40**	26.40
Redondo Peninsula Energy, Inc. (RPEI)*	Power generation	**25.00**	25.00
Southern Philippines Power Corporation (SPPC)	Power generation	**20.00**	20.00
Western Mindanao Power Corporation (WMPC)	Power generation	**20.00**	20.00

[1] Joint venture.
[2] Economic interest
[3] Includes 30% indirect ownership through AA Thermal.
[4] Includes 20% direct ownership through ARI and 30% indirect ownership through AEHI.
** No commercial operations as of September 30, 2026*

The principal place of business and country of incorporation of the Group's associates and joint ventures are in the Philippines except AIPL. Associates and joint ventures are the same as those presented as of December 31, 2025 audited financial statements.

The carrying values of investments, which are accounted for under the equity method follow:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
GNPD[2]	**₱47,651,568**	₱42,999,726
AA Thermal[1]	**43,293,781**	40,291,849
CGHI	**33,784,627**	58,979,923
MORE	**12,527,032**	10,340,363
CEDC	**4,214,506**	4,018,279
PEVI	**762,192**	736,503
SFELAPCO	**604,950**	550,958
Hijos	**374,908**	330,880
4BEC	**260,845**	170,589
AUSI	**230,569**	202,625
WMPC	**303,141**	153,861
AEHI	**160,386**	162,206
SPPC	**135,277**	136,327
RPEI	**90,452**	90,357
LWEC	**51,458**	47,739
AIPL	**19,367**	19,367
Others	**244,329**	212,528
	₱144,709,388	₱159,444,080

[1] Includes indirect interest from GNPD.
[2] Direct interest only.

Investment in Chromite Gas Holdings, Inc. (CGHI)

In March 2024, the Company, through Therma NatGas Power, Inc. (a wholly-owned subsidiary of Therma Power, Inc.), executed an Investment Agreement with Meralco PowerGen Corporation (MGen) to acquire 40% and 60% interests, respectively, in CGHI. CGHI acquired 67% equity interests in each of the 1,278 MW Ilijan power plant (South Premiere Power Corp. or SPPC), the 1,320 MW combined cycle power facility, (Excellent Energy Resources, Inc. or EERI), Ilijan Primeline Industrial Estate Corp. (IPIEC) and the LNG import and regasification terminal owned by Linseed Field Corporation (LFC). The Company, MGEN and San Miguel Global Power Corporation effectively own 26.8%, 40.2% and 33%, respectively, of SPPC, EERI, IPIEC and LFC.

On December 23, 2024, the transaction was approved by the Philippine Competition Commission.

On January 27, 2025, the parties have completed the acquisition wherein the Company's total acquisition price for its proportionate share in the Investment in CGHI amounted to ₱54.62 billion. The acquisition price includes contingent consideration amounting to ₱8.02 billion, and other costs directly related to the acquisition.

In February 2026, a partial payment amounting to ₱4.12 billion was made for the contingent consideration. The outstanding contingent liability as of September 30, 2026 amounted to ₱3.90 billion.

In 2026, CGHI made a partial redemption of its preferred shares held by Therma Natgas Power, Inc. amounting to ₱29.48 billion.

9. **Joint Operation**

		Percentage of Ownership	
Name of Joint Operation	Nature of Business	**September 30, 2026**	December 31, 2025
Pagbilao Energy Corporation (PEC)	Power generation	**50%**	50%

** PEC's principal place of business and country of incorporation is the Philippines*

On May 15, 2014, the Group entered into a shareholders' agreement with TPEC Holdings Corporation (TPEC) for the development, construction and operation of the 420 MW Pagbilao Unit III in Pagbilao, Quezon through PEC. TPI and TPEC both agreed to provide their respective capital contributions and subscribe to common shares such that each stockholder owns 50% of the issued and outstanding shares of stock of PEC.

The financial and operating activities of the operation are jointly controlled by the participating shareholders and are primarily designed for the provision of output to the shareholders.

The Group's share of assets, liabilities, revenue, expenses and cash flows of joint operations are included in the unaudited interim condensed consolidated financial statements on a line-by-line basis.

10. **Intangible Assets**

September 30, 2026

	Goodwill	Franchise	Service concession rights	Project development costs	Customer contracts	Software and licenses	Total
Cost:							
Balances at beginning of period	**₱26,566,919**	**₱3,078,433**	**₱5,877,185**	**₱1,621,072**	**₱60,068**	**₱2,178,035**	**₱39,381,712**
Additions	**—**	**—**	**100,534**	**466,188**	**—**	**75,372**	**642,094**
Impairment	**—**	**—**	**—**	**(82,993)**	**—**	**—**	**(82,993)**
Transfers/Reclass	**—**	**—**	**—**	**—**	**—**	**647,763**	**647,763**
Exchange differences	**1,695,150**	**—**	**—**	**—**	**—**	**—**	**1,695,150**
Balances at end of period	**28,262,069**	**3,078,433**	**5,977,719**	**2,004,267**	**60,068**	**2,901,170**	**42,283,726**
Accumulated amortization:							
Balances at beginning of period	**—**	**968,426**	**5,433,258**	**—**	**60,068**	**1,084,129**	**7,545,881**
Amortization	**—**	**57,721**	**122,948**	**—**	**—**	**272,102**	**452,771**
Balances at end of period	**—**	**1,026,147**	**5,556,206**	**—**	**60,068**	**1,356,231**	**7,998,652**
Net book values	**₱28,262,069**	**₱2,052,286**	**₱421,513**	**₱2,004,267**	**₱—**	**₱1,544,939**	**₱34,285,074**

Under Philippine Financial Reporting Standards (PFRS) Accounting Standards, the Group is required to annually test the goodwill for impairment. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The annual goodwill impairment test is usually performed by the Group at year-end, or when there is an indicator of impairment.

11. **Other Noncurrent Assets**

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade receivable - noncurrent portion	**₱11,782,247**	₱2,514,836
Concession contract asset, net of current portion	**6,331,157**	6,728,387
Advances to contractors and projects	**4,791,533**	4,697,340
Prepaid taxes	**4,591,548**	5,044,039
Input VAT	**3,882,342**	3,905,212
Deposits	**926,581**	42,851,677
Investment properties	**394,902**	394,902
Prepaid expenses	**213,197**	261,749
Others	**568,499**	1,114,694
	₱33,482,006	₱67,512,836

Concession contract asset pertains to SPI's PPA with NPC which has been accounted for under the provisions of Philippine Interpretation IFRIC 12. Under the terms of the PPA, SPI will receive capital recovery fees from NPC representing recovery of SPI's capital cost incurred in relation to the construction of the Power Station.

Concession contract asset due not later than one year is presented as current asset in the consolidated balance sheets (see Note 7).

In 2025, deposits include the payment by C9PI to PSALM amounting to ₱41.27 billion in connection with the acquisition of the Plant's assets including land lease agreement (see Note 2).

Noncurrent portion of the trade receivable includes the receivable from additional revenue earned as a result of Energy Regulatory Commission (ERC) Resolution No. 28, series of 2025 providing feed-in-tariff (FIT) rate adjustments for years 2021 to 2025, and receivable from the sale of asset to ERC, collectible within 5 years and under-recoveries of pass-through charges arise from generation, transmission, and systems loss.

12. **Trade and Other Payables**

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade payables	**₱39,113,985**	₱27,047,097
Accrued expenses:		
Interest	**3,323,317**	3,324,851
Taxes and fees	**2,343,531**	2,328,051
Claims conversion costs	**207,994**	191,494
Insurance	**11,657**	69,703
Nontrade (see Note 8)	**6,926,340**	8,742,637

(Forward)

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Output VAT	**₱3,693,552**	₱3,534,634
Amounts due to contractors and other third parties	**830,403**	1,958,463
Customers' deposit	**611,485**	454,277
Dividends payable (see Note 22)	**263,457**	225,324
Unearned revenues	**531,430**	277,580
Others	**693,040**	647,973
	₱58,550,191	₱48,802,084

Trade payables are noninterest-bearing and generally on 30-day terms.

Accrued taxes and fees represent accrual of real property tax, transfer tax and other fees.

Nontrade payables mostly pertain to the current portion of the contingent consideration related to the investment in CGHI (see Note 8).

Amounts due to contractors and other third parties include liabilities arising from the power plant construction.

Others include withholding taxes and other liabilities and are generally payable within 12 months from the balance sheet date.

13. **Short-term Loans**

		September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Peso loans - financial institutions - unsecured	4.75% - 7.16% in 2026 4.20% - 6.87% in 2025	**₱78,936,000**	₱79,421,000
Dollar loans - financial institutions - unsecured	nil in 2026 5.75% in 2025	**—**	587,900
		₱78,936,000	₱80,008,900

The Peso loans are unsecured short-term notes payable from local banks. These loans are covered by the respective borrower's existing credit lines with the banks and are not subject to any significant covenants and warranties.

The Peso loans include bridge loan facilities used to partially finance the acquisition of CBK HEPP Complex and CGHI. In 2026, C9PI has drawn an additional ₱2.7 billion from its bridge loan facility.

14. **Long-term Debts**

	2026 Interest Rate (Unaudited)	2025 Interest Rate (Audited)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Company:				
Retail Bonds - ₱12.00 billion	5.03%	5.03%	**7,200,000**	7,200,000
Retail Bonds - ₱7.30 billion	5.28%	5.28%	**7,250,000**	7,250,000
Retail Bonds - ₱3.00 billion	5.34%	5.34%	**3,000,000**	3,000,000
Retail Bonds - ₱10.00 billion	5.31% - 5.74%	5.31% - 5.74%	**10,000,000**	10,000,000
Retail Bonds - ₱30.00 billion	5.88% - 6.86%	5.88% - 6.86%	**30,000,000**	30,000,000
Retail Bonds - ₱8.00 billion	—	3.82%	**—**	8,000,000
Long-term loan	4.00% - 4.33%	4.00% - 4.33%	**10,670,000**	10,700,000
Subsidiaries:				
GMEC				
Financial institutions - unsecured	Six-month SOFR*** LIBOR + 1.7% margin	Six-month SOFR*** LIBOR + 1.7% margin	**24,464,945**	25,939,407
TMI				
Financial institutions - secured	4.54% - 7.68%	4.54% - 7.68%	**1,462,501**	1,787,499
HSAB				
Financial institutions - unsecured	4.92%	4.92%	**694,417**	745,111
TVI				
Financial institutions - secured	5.56% - 9.00%	5.56% - 9.00%	**25,626,186**	25,359,290
API				
Financial institutions - unsecured	7.24%	7.24%	**564,000**	570,000
TSI				
Financial institutions - secured	4.27%	4.27%	**13,095,851**	14,358,862
APRI				
Financial institutions - secured	BVAL** + 4.91%-6.67%	BVAL** + 4.91%-6.67%	**10,335,960**	10,335,567
HBI				
Financial institutions - unsecured	5.59% - 7.06%	5.59% - 7.06%	**5,603,053**	6,234,835
APREC				
Financial institutions - secured	6.84% - 6.87%	6.51%	**7,020,000**	6,070,000
HSI				
Fixed rate corporate notes - unsecured	5.21% - 5.42%	5.21% - 5.42%	**1,600,000**	1,600,000
HI				
Financial institution - unsecured	5.00%	5.00%	**973,896**	1,062,598
PVSINAG				
Financial institution - secured	7.06% - 8.02%	7.06% - 8.02%	**8,714,078**	8,977,435
ARI				
Financial institution - unsecured	6.65% - 6.91%	6.65% - 6.91%	**29,505,881**	19,670,588
ASPI				
Financial institution - secured	7.53% - 7.83%	6.06%	**5,447,101**	5,400,000
HTI				
Financial institution - unsecured	4.92%	4.92%	**488,799**	518,045
SPI				
Financial institutions - secured	LIBOR* + 1.50% - 5.00%	LIBOR* + 1.50% - 5.00%	**1,102,464**	1,505,024
CEDI				
Financial institution - secured	5.72% - 7.05%	5.72%	**3,488,495**	2,436,000
TLI				
Financial institution - secured	7.39%	7.39%	**32,872,500**	33,700,000
SACASUN				
Financial institution - secured	5.70%	—%	**1,900,000**	—
Joint operation (see Note 9)				
Financial institutions - secured	5.77% - 6.27%	5.77% - 6.27%	**5,727,919**	6,753,593
			248,808,046	249,173,854
Less deferred financing costs			**1,461,636**	1,634,390
			247,346,410	247,539,464
Less current portion - net of deferred			**33,471,674**	26,651,906
			₱213,874,736	₱220,887,558

Company

On July 14, 2025, the Company issued ₱30.00 billion fixed-retail bonds which comprise of Series A 5.8846% 2-year bonds due 2027, Series B 6.2934% 5-year bonds due 2030 and Series C 6.8572% 10-year bonds due 2035.

On September 17, 2025, the BOD approved the exercise by the Company of the early redemption for its outstanding ten-year fixed rate retail bonds issued in 2018, with a fixed interest rate of 8.5091% per annum, for a total amount of Php2.50 billion. The redemption price is at 102% and will be redeemed on October 25, 2025.

Subsidiaries

In July 2026, TVI made an additional drawdown of₱2.65 billion, with interest rates ranging from 7.10% to 8.09% and a maturity of 10 years for Phase II Project.

In July 2026, APREC made an additional drawdown of ₱0.95 billion, with an interest rate of 6.8386% and a maturity of 14 years to finance the construction and operation of its solar power project.

In August 2026, ASPI made a drawdown of ₱0.12 billion, with an interest rate of 7.5330% and a maturity of 15 years to finance the construction and operation of its solar power project.

In June 2026, CEDI made an additional drawdown of ₱1.05 billion with interest rate of 7.0464% for 15 years to finance the construction and operation of its wind power project.

In March 2026, SACASUN availed of a new loan for a total of ₱2.00 billion with interest rate of 5.6974% for 10 years for its preferred shares redemption.

In March 2026, ARI availed of a new loan for a total of ₱10.00 billion with interest rate of 6.7116% for 10 years for general corporate purposes.

In April 2025, APRI availed of a new loan facility totaling ₱2.50 billion, with interest rates ranging from 4.91% to 6.67% and maturities of 9 to 10 years. The first tranche of ₱500.0 million was drawn in May 2025, followed by the second tranche of ₱1.50 billion in November 2025. The remaining ₱500.0 million was drawn in March 2026.

In September 2025, ASPI availed of a new loan for a total of ₱5.40 billion with interest rate of 6.0637% for 15 years.

In July 2025, APREC availed of a new loan for a total of ₱6.07 billion with interest rates of 6.5112% for 15 years.

In June 2025, TVI availed of a new loan for a total of ₱15.98 billion with interest rates of 7.5975% - 8.0927% for 10 years. The first tranche amounting to ₱4.30 billion was drawn last June 2025, while the second tranche amounting to ₱1.60 billion was drawn last September 2025.

In June 2025, APRI availed of a new loan for a total of ₱500.0 million, with interest rates 6.2674% for 10 years.

Total payments of long-term debt amounted to ₱19.43 billion and ₱5.01 billion as of September 30, 2026 and 2025, respectively.

Loan covenants

The loan agreements on long-term debt of the Group provide for certain restriction with respect to, among others, mergers or consolidations or other material changes in their ownership, corporate set-up or management, investment and guaranties, incurrence of additional debt, disposition of mortgage of assets, payment of dividends, and maintenance of financial ratios at certain levels.

These restrictions and requirements were complied with by the Group based on each loan covenant required as of September 30, 2026 and December 31, 2025.

15. **Operating Expenses**

	For the periods ended September 30	
	2026	2025
Cost of generated power	**₱33,229,488**	₱30,459,064
Cost of purchased power	**91,286,389**	54,276,322
Depreciation and amortization	**11,501,936**	9,861,341
Operations and maintenance	**14,124,132**	11,739,720
General and administrative	**9,837,666**	11,666,519
	₱159,979,611	₱118,002,966

16. **Other Income (Expenses)**

	For the periods ended September 30	
	2026	2025
Surcharges	**₱577,497**	₱437,034
Rental income	**83,091**	101,959
Gains (losses) on disposal of property, plant and equipment	**316,758**	(27,476)
Non-utility operating income	**41,555**	61,804
Write off of project costs and other assets	**(82,993)**	—
Net foreign exchange gains (losses)	**(529,921)**	17,155
Others - net	**1,014,398**	572,192
	₱1,420,385	₱1,162,668

"Others" include insurance claims, tax credits, and other non-recurring items like sale of scrap and sludge oil.

17. Earnings Per Common Share

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

	For the periods ended September 30	
	2026	2025
a. Net income attributable to equity holders of the parent	**₱26,246,661**	₱23,303,573
b. Weighted average number of outstanding shares	**7,205,854,307**	7,205,854,307
Basic and diluted earnings per share (a/b)	**₱3.64**	₱3.23

There are no dilutive potential common shares for the nine-month periods ended September 30, 2026 and 2025.

18. Operating Segment Information

Operating segments are components of the Group that engage in business activities from which they may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about how resources are to be allocated to the segment and assess their performances, and for which discrete financial information is available. The Group's Chief Executive Officer is the Group's CODM.

For purposes of management reporting, the Group's operating businesses are organized and managed separately according to services provided, with each segment representing a strategic business segment. The Group's identified operating segments, which are consistent with the segments reported to the BOD, which is the Group's CODM, are as follows:

- "Power Generation" segment, which is engaged in the generation and supply of power to various customers under power supply contracts, ancillary service procurement agreements and for trading in WESM;
- "Power Distribution" segment, which is engaged in the distribution and sale of electricity to the end-users;
- "Retail Electricity Supply" segment, which is engaged in sales to various off takers that are considered to be eligible contestable customers; and
- "Parent Company and Others", which includes the operations of the Company, retail electricity sales to various off takers that are considered to be eligible contestable customers and electricity related services of the Group such as installation of electrical equipment.

The power generation segment's revenue from contracts with customers is mainly from power supply contracts. Set out below is the disaggregation of the Group's revenue from contracts with customers:

January - September 2026

	Power Generation	Power Distribution	Retail Electricity Supply	Parent and Others	Total
Revenue from power supply contracts	**₱48,589,402**	**₱—**	**₱—**	**₱—**	**₱48,589,402**
Revenue from distribution services	**—**	**63,906,683**	**—**	**—**	**63,906,683**
Revenue from retail electricity sales	**—**	**—**	**36,862,725**	**—**	**36,862,725**
Revenue from non-power supply contracts	**36,729,505**	**—**	**—**	**—**	**36,729,505**
Revenue from technical and management services and others	**—**	**—**	**—**	**1,320,428**	**1,320,428**
	₱85,318,907	**₱63,906,683**	**₱36,862,725**	**₱1,320,428**	**₱187,408,743**

January - September 2025

	Power Generation	Power Distribution	Retail Electricity Supply	Parent and Others	Total
Revenue from power supply contracts	₱45,008,640	₱—	₱—	₱—	₱45,008,640
Revenue from distribution services	—	43,563,365	—	—	43,563,365
Revenue from retail electricity sales	—	—	31,158,682	—	31,158,682
Revenue from non-power supply contracts	22,067,588	—	—	—	22,067,588
Revenue from technical and management services and others	—	—	—	2,528,686	2,528,686
	₱67,076,228	₱43,563,365	₱31,158,682	₱2,528,686	₱144,326,961

The revenue from contracts with customers is consistent with the revenue with external customers presented in the segment information.

The Group has only one geographical segment as virtually all of its assets are located in the Philippines. The Group operates and derives principally all of its revenue from domestic operations. Thus, geographical business information is not required.

Management monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment revenue and segment expenses are measured in accordance with PFRS Accounting Standards. The presentation and classification of segment revenue and segment expenses are consistent with the unaudited interim condensed consolidated statements of income. Interest expense and other financing costs, depreciation and amortization expense and income taxes are managed on a per segment basis.

The Group has inter-segment revenues in the form of management fees as well as inter-segment sales of electricity which are eliminated in consolidation. The transfers are accounted for at competitive market prices on an arm's-length transaction basis.

Capital expenditures consist of additions of property, plant and equipment and intangible asset - service concession rights. Adjustments as shown below include items not presented as part of segment assets and liabilities.

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Financial information on the operations of the various business segments are summarized as follows:

January - September 2026

	Power Generation	Power Distribution	Parent Company/ Others	Eliminations and Adjustments	Consolidated
REVENUE					
External	**₱85,318,907**	**₱63,906,683**	**₱38,183,153**	**₱—**	**₱187,408,743**
Inter-segment	**27,130,232**	**1,595,934**	**5,231,073**	**(33,957,239)**	**—**
Total Revenue	**₱112,449,139**	**₱65,502,617**	**₱43,414,226**	**(₱33,957,239)**	**₱187,408,743**
Segment Results	**₱19,441,864**	**₱5,519,785**	**₱2,467,483**	**₱—**	**₱27,429,132**
Unallocated corporate income (loss) - net	**635,469**	**750,184**	**34,732**	**—**	**1,420,385**
INCOME FROM OPERATIONS	**20,077,333**	**6,269,969**	**2,502,215**	**—**	**28,849,517**
Interest expense	**(9,171,799)**	**(1,296,934)**	**(5,128,925)**	**—**	**(15,597,658)**
Interest income	**750,547**	**33,831**	**582,475**	**—**	**1,366,853**
Share in net earnings of associates and joint ventures	**17,019,798**	**257,007**	**27,844,111**	**(26,880,745)**	**18,240,171**
Provision for income tax	**(2,937,004)**	**(1,153,258)**	**(378,058)**	**—**	**(4,468,320)**
NET INCOME	**₱25,738,875**	**₱4,110,615**	**₱25,421,818**	**(₱26,880,745)**	**₱28,390,563**
Depreciation and Amortization	**₱9,812,471**	**₱1,376,079**	**₱221,738**	**₱91,648**	**₱11,501,936**
OTHER INFORMATION					
Investments	**₱142,230,953**	**₱1,357,585**	**₱297,094,327**	**(₱295,973,477)**	**₱144,709,388**
Segment Assets	**₱476,230,280**	**₱63,321,228**	**₱353,604,869**	**(₱245,361,820)**	**₱647,794,557**
Segment Liabilities	**₱235,374,290**	**₱64,657,205**	**₱128,131,862**	**(₱10,917,157)**	**₱417,246,200**

January - September 2025

	Power Generation	Power Distribution	Com Parent pany/ Others	Eliminations and Adjustments	Consolidated
REVENUE					
External	₱67,076,228	₱43,563,365	₱33,687,368	₱—	₱144,326,961
Inter-segment	18,653,288	1,794,926	1,207,838	(21,656,052)	—
Total Revenue	₱85,729,516	₱45,358,291	₱34,895,206	(₱21,656,052)	₱144,326,961
Segment Results	₱20,738,313	₱6,060,112	(₱474,430)	₱—	₱26,323,995
Unallocated corporate income (loss) - net	534,448	684,648	(56,428)	—	1,162,668
INCOME FROM OPERATIONS	21,272,761	6,744,760	(530,858)	—	27,486,663
Interest expense	(7,221,127)	(1,014,781)	(5,112,696)	—	(13,348,604)
Interest income	563,635	23,228	1,014,570	—	1,601,433
Share in net earnings of associates and joint ventures	13,924,604	307,486	28,951,704	(28,540,474)	14,643,320
Provision for income tax	(3,203,506)	(1,325,763)	(403,360)	—	(4,932,629)
NET INCOME	₱25,336,367	₱4,734,930	₱23,919,360	(₱28,540,474)	₱25,450,183
Depreciation and Amortization	₱8,311,597	₱1,261,726	₱179,254	₱108,764	₱9,861,341
OTHER INFORMATION (December 31, 2025)					
Investments	₱157,213,308	₱1,305,784	₱306,737,386	(₱305,812,398)	₱159,444,080
Segment Assets	₱416,660,191	₱54,275,616	₱362,683,426	(₱210,821,381)	₱622,797,852
Segment Liabilities	₱223,779,486	₱44,313,816	₱138,246,706	₱1,817,670	₱408,157,678

19. **Financial Risk Management Objectives and Policies**

The Group's principal financial instruments comprise of cash and cash equivalents and long-term debts. The main purpose of these financial instruments is to raise finances for the Group's operations. The Group has various other financial instruments such as trade and other receivables, investments in equity securities, short-term loans, trade and other payables, lease liabilities, long-term obligation on power distribution system and customers' deposits, which generally arise directly from its operations.

The Group also enters into derivative transactions, particularly foreign currency forwards, to economically hedge its foreign currency risk from foreign currency denominated liabilities and purchases and interest rate swap agreement to hedge its floating rate exposure on its foreign currency-denominated loan.

Risk Management Structure

The BOD is mainly responsible for the overall risk management approach and for the approval of risk strategies and principles of the Group.

Financial risk committee

The Financial Risk Committee has the overall responsibility for the development of risk strategies, principles, frameworks, policies and limits. It establishes a forum of discussion of the Group's approach to risk issues in order to make relevant decisions.

Treasury service group

The Treasury Service Group is responsible for the comprehensive monitoring, evaluating and analyzing of the Group's risks in line with the policies and limits.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk, commodity price risk and foreign exchange risk.

Liquidity risk

Liquidity risk is the risk of not meeting obligations as they become due because of the inability to liquidate assets or obtain adequate funding. The Group maintains sufficient cash and cash equivalents to finance its operations. Any excess cash is invested in short-term money market placements. These placements are maintained to meet maturing obligations and pay any dividend declarations.

In managing its long-term financial requirements, the Group's policy is that not more than 25% of long-term borrowings should mature in any twelve-month period. 9.27% of the Group's debt will mature in less than one year as of September 30, 2026 (December 31, 2025: 7.31%). For its short-term funding, the Group's policy is to ensure that there are sufficient working capital inflows to match repayments of short-term debt.

The financial assets that will be principally used to settle the financial liabilities presented in the following table are from cash and cash equivalents and trade and other receivables. Cash and cash equivalents can be withdrawn anytime while trade and other receivables are expected to be collected/realized within one year.

The following table summarizes the maturity profile of the Group's financial liabilities as of

September 30, 2026 based on contractual undiscounted principal payments:

	Total carrying value	Contractual undiscounted payments				
		Total	On demand	<1 year	1 to 5 years	> 5 years
Short-term loans	₱78,936,000	₱78,936,000	₱—	₱78,936,000	₱—	₱—
Trade and other payables	55,500,800	55,500,800	3,319,627	49,189,757	2,991,416	—
Long-term debts	247,346,410	293,239,680	—	43,934,360	154,326,159	94,979,161
Customers' deposits	11,968,911	11,968,911	—	611,485	484,334	10,873,092
Lease liabilities	4,918,633	11,332,573	—	329,216	2,089,965	8,913,392
Long-term obligation on PDS	34,362	40,000	—	40,000	—	—
Derivative liabilities	8,730	8,730	—	8,730	—	—
	₱398,713,846	₱451,026,694	₱3,319,627	₱173,049,548	₱159,891,874	₱114,765,645

Market Risk

The risk of loss, immediate or over time, due to adverse fluctuations in the price or market value of instruments, products, and transactions in the Group's overall portfolio (whether on or off-balance sheet) is market risk. These are influenced by foreign and domestic interest rates, foreign exchange rates and gross domestic product growth.

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to its long-term debt obligations. To manage this risk, the Group determines the mix of its debt portfolio as a function of the level of current interest rates, the required tenor of the loan, and the general use of the proceeds of its various fund raising activities. As of September 30, 2026, 12% of the Group's long-term debt had annual floating interest rates ranging from 1.5% to 6.51%, and 88% have annual fixed interest rates ranging from 4.27% to 9.00%. As of December 31, 2025, 11% of the Group's long-term debt had annual floating interest rates ranging from 1.5% to 7.68%, and 89% have annual fixed interest rates ranging from 4.27% to 9.00%.

The following tables set out the carrying amounts, by maturity, of the Group's financial instruments that are exposed to cash flow interest rate risk:

As of September 30, 2026

	<1 year	**1-5 years**	**>5 years**	**Total**
Floating rate - long-term debt	**₱2,355,402**	**₱12,938,017**	**₱15,039,416**	**₱30,332,835**

As of December 31, 2025

	<1 year	1-5 years	>5 years	Total
Floating rate - long-term debt	₱1,640,525	₱13,262,383	₱11,939,609	₱26,842,517

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until the maturity of the instrument. The other financial instruments of the Group that are not included in the above tables are non-interest-bearing and are therefore not subject to interest rate risk. The Group's derivative assets and liabilities are subject to fair value interest rate risk.

The interest expense and other financing costs recognized according to source are as follows:

	For the periods ended September 30	
	2026	2025
Short-term loans and long-term debt	**₱15,054,520**	₱12,848,517
Lease liabilities (see Note 21)	**274,698**	241,507
Customers' deposits	**1,239**	2,063
Other long-term obligations	**267,201**	256,517
	₱15,597,658	₱13,348,604

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's income before tax (through the impact on floating rate borrowings):

	Increase (decrease) in basis points	Effect on income before tax
September 2026	**200**	**(₱606,657)**
	(100)	**303,328**
September 2025	200	(₱254,941)
	(100)	127,471

There is no other impact on the Group's equity other than those already affecting the unaudited interim condensed consolidated statements of income.

Commodity Price Risk

Commodity price risk of the Group arises from transactions on the world commodity markets to secure the supply of fuel, particularly coal, which is necessary for the generation of electricity.

The Group's Coal power plant operations depend on the ongoing supply of coal. Any disruption in coal supply, whether due to market shortages, regulatory restrictions, or logistical issues, could affect production and cost of sales. Management mitigates this risk by maintaining relationships with multiple suppliers, monitoring supply levels, and exploring alternative fuel sources. Based on current assessments, these risks are not expected to have a material impact on the carrying amounts of assets as at reporting date.

The Group's objective is to minimize the impact of commodity price fluctuations and this exposure is hedged in accordance with the Group's commodity price risk management strategy. The Group enters into commodity swap contracts to hedge price volatility arising from fixed-price sales contracts. These swaps are designated as cash flow hedges to mitigate the impact of fluctuations in coal prices.

Foreign exchange risk

The foreign exchange risk of the Group pertains significantly to its foreign currency denominated obligations. To manage its foreign exchange risk, stabilize cash flows and improve investment and cash flow planning, the Group enters into foreign currency forward contracts aimed at reducing and/or managing the adverse impact of changes in foreign exchange rates on financial performance and cash flows. Foreign currency denominated borrowings account for 9.06% and 14.11% of total consolidated borrowings as of September 30, 2026 and December 31, 2025, respectively.

Presented below are the Group's foreign currency denominated financial assets and liabilities as of September 30, 2026 and December 31, 2025, translated to Philippine Peso:

	September 30, 2026 (Unaudited)		December 31, 2025 (Audited)	
	US Dollar	**Philippine Peso equivalent[1]**	US Dollar	Philippine Peso equivalent[2]
Financial assets:				
Cash and cash equivalents	**$229,030**	**₱14,346,439**	$74,006	₱4,350,813
Trade and other receivables	**22,609**	**1,416,246**	19,048	1,119,841
Advances to associates	**1,121**	**70,219**	20	1,176
Derivative Asset	**14,359**	**899,445**	—	—
Total financial assets	**267,119**	**16,732,349**	93,074	5,471,830
Financial liabilities:				
Trade and other payables	**18,712**	**1,172,120**	16,190	951,810
Total financial liabilities	**18,712**	**1,172,120**	16,190	951,810
Total net financial assets (liabilities)	**$248,407**	**₱15,560,229**	$76,884	₱4,520,020

[1]$1 = 62.64

[2]$1 = 58.79

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rates, with all other variables held constant, of the Group's income before tax for the periods ended September 30:

	Increase (decrease) in US Dollar	Effect on income before tax
2026		
US Dollar denominated accounts	**US Dollar weakens by 5%**	**₱778,012**
US Dollar denominated accounts	**US Dollar strengthens by 5%**	**(778,012)**
2025		
US Dollar denominated accounts	US Dollar weakens by 5%	₱253,781
US Dollar denominated accounts	US Dollar strengthens by 5%	(253,781)

The increase in US Dollar rate represents the depreciation of the Philippine Peso while the decrease in US Dollar rate represents appreciation of the Philippine Peso.

There is no other impact on the Group's equity other than those already affecting the unaudited interim consolidated statements of income.

Credit risk

For its cash investments (including restricted portion), financial assets at FVTPL and receivables, the Group's credit risk pertains to possible default by the counterparty, with a maximum exposure equal to the carrying amount of these investments. With respect to cash investments and financial assets at FVTPL, the risk is mitigated by the short-term and/or liquid nature of its cash investments mainly in bank deposits and placements, which are placed with financial institutions and entities of high credit standing. With respect to receivables, credit risk is controlled by the application of credit approval, limit and monitoring procedures. It is the Group's policy to only enter into transactions with credit-worthy parties to mitigate any significant concentration of credit risk. The Group ensures that sales are made to customers with appropriate credit history and it has internal mechanisms to monitor the granting of credit and management of credit exposures.

Concentration Risk

Credit risk concentration of the Group's receivables according to the customer category is summarized in the following table:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Power distribution:		
Industrial	**₱13,040,088**	₱12,425,914
Residential	**5,478,679**	3,783,690
Commercial	**1,759,731**	1,225,834
City street lighting	**89,359**	121,045
Power generation:		
Power supply contracts	**29,110,043**	16,449,616
Non-power supply contracts	**4,742,286**	4,571,461
	₱54,220,186	₱38,577,560

Capital Management

Capital includes equity attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by equity plus net debt. The Group's policy is to keep the gearing ratio at 70% or below. The Group determines net debt as the sum of interest-bearing short-term and long-term loans (comprising long-term debt and lease liabilities) less cash and short-term deposits (including restricted cash).

Gearing ratios of the Group are as follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Short-term loans	**₱78,936,000**	₱80,008,900
Long-term debt	**247,346,410**	247,539,464
Lease liabilities	**4,918,633**	4,978,522
Cash and cash equivalents	**(60,168,661)**	(58,932,061)
Restricted cash	**(5,292,911)**	(6,569,631)
Net debt (a)	**265,739,471**	267,025,194
Equity	**230,548,357**	214,640,174
Equity and net debt (b)	**496,287,828**	481,665,368
Gearing ratio (a/b)	**53.55%**	55.44%

No changes were made in the objectives, policies or processes during the period ended September 30, 2026.

20. **Financial Instruments**

Fair Value of Financial Instruments

Fair value is defined as the amount at which the financial instrument could be sold in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced liquidation or sale. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily available from an exchange, dealer, broker, pricing services or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. For a financial instrument with an active market, the quoted market price is used as its fair value. On the other hand, if transactions are no longer regularly occurring even if prices might be available and the only observed transactions are forced transactions or distressed sales, then the market is considered inactive. For a financial instrument with no active market, its fair value is determined using a valuation technique (e.g. discounted cash flow approach) that incorporates all factors that market participants would consider in setting a price.

Set out below is a comparison by category of carrying amounts and fair values of the Group's financial instruments whose fair values are different from their carrying amounts.

	September 30, 2026		December 31, 2025	
	(Unaudited)		(Audited)	
	Carrying Amounts	**Fair Values**	Carrying Amounts	Fair Values
Financial Asset				
Concession contract asset	**₱7,762,680**	**₱8,167,670**	₱8,086,992	₱9,275,667
Financial Liabilities				
Long-term debt - fixed rate	**247,346,410**	**215,416,669**	247,539,464	237,419,174
Long-term obligation on power distribution system	**34,362**	**40,000**	68,560	79,261
	₱247,380,772	**₱215,456,669**	₱247,608,024	₱237,498,435

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

Cash and cash equivalents, trade and other receivables, short-term loans and trade and other payables. The carrying amounts of cash and cash equivalents, trade and other receivables, short-term loans and trade and other payables approximate fair value due to the relatively short-term maturity of these financial instruments.

Concession contract asset. The fair value of concession contract asset is based on cash flows discounted using prevailing rate.

Fixed-rate borrowings. The fair value of fixed rate interest-bearing loans is based on the discounted value of future cash flows using the applicable rates for similar types of loans.

Floating-rate borrowings. Since repricing of the variable-rate interest bearing loan is done on a quarterly basis, the carrying value approximates the fair value.

Long-term obligation on PDS and PSALM deferred adjustment. The fair value of the long-term obligation is calculated by discounting expected future cash flows at prevailing market rates.

Customers' deposits. The fair value of bill deposits approximates the carrying values as these deposits earn interest at the prevailing market interest rate in accordance with regulatory guidelines.

Financial assets at FVTPL. These equity securities are carried at fair value.

Derivative financial instruments. The fair value of forward contracts is calculated by reference to prevailing interest rate differential and spot exchange rate as of valuation date, taking into account its remaining term to maturity. The fair value of the interest rate swap and interest rate cap are determined by generally accepted valuation techniques with reference to observable market data such as interest rates.

The Group also entered into an interest rate swap agreement to fully hedge its floating rate exposure on its foreign currency-denominated loan and par forward contracts to hedge the floating rate exposure on foreign-currency denominated payments.

The Group entered into non-deliverable short-term forward contracts with counterparty banks to manage its foreign currency risks associated with foreign currency-denominated liabilities and purchases.

The Group also entered into commodity swap contracts to hedge the price volatility of its forecasted coal purchases.

The movements in fair value changes of all derivative instruments for the nine-month period ended September 30, 2026 and for the year ended December 31, 2025 are as follows:

	2026 (Unaudited)	2025 (Audited)
At beginning of period	**₱287,029**	₱81,030
Net changes in fair value of derivatives designated as cash flow hedges	**612,416**	205,999
At end of period	**₱899,445**	₱287,029

Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As of September 30, 2026, the Group held the following financial instruments that are measured and carried or disclosed at fair value:

	Total	Level 1	Level 2	Level 3
Carried at fair value:				
Derivative assets	₱908,175	₱—	₱908,175	₱—
Derivative liabilities	8,730	—	8,730	—
Disclosed at fair value:				
Concession contract asset	8,167,670	—	—	8,167,670
Long-term debt - fixed rate	215,416,669	—	—	215,416,669
Long-term obligation on PDS	40,000	—	—	40,000

During the nine-month period ended September 30, 2026, there were no transfers between level 1 and level 2 fair value measurements and transfers into and out of level 3 fair value measurement.

21. Leases

Set out below, are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the nine-month period ended September 30, 2026:

	Land	Building	Equipment and Others	Total	Lease liabilities
At beginning of the period	₱7,770,778	₱826,993	₱125,741	₱8,723,512	₱4,978,522
Additions	5,019,708	—	—	5,019,708	3,335
Amortization expense	(410,520)	(49,779)	(1,587)	(461,886)	—
Capitalized amortization	(2,825)	—	—	(2,825)	—
Interest expense	—	—	—	—	274,698
Capitalized interest	—	—	—	—	41
Payments	—	—	—	—	(342,693)
Others	(2,629,348)	633	5,216	(2,623,499)	4,730
At end of the period	₱9,747,793	₱777,847	₱129,370	₱10,655,010	₱4,918,633

Set out below, are the amounts recognized in the unaudited interim consolidated statements of income:

	For periods ended September 30	
	2026	2025
Amortization expense of right-of-use assets	**₱461,886**	₱220,925
Interest expense on lease liabilities	**274,698**	241,507
Rent expense - short-term leases	**68,131**	71,962
	₱804,715	₱534,394

On August 15, 2025, C9PI entered into a lease agreement with PSALM for the land on which the power plant is situated. The lease has a 25-year term and may be renewed or extended for an additional 25-year period upon mutual written agreement. The lease commenced on February 9, 2026, upon the official turnover of the CBK HEPP Complex in Laguna by PSALM to the C9PI, and the deposit amounting to ₱5.00 billion was reclassified as part of the right-of-use asset.

22. Retained Earnings

a. On March 5, 2026, the BOD approved the declaration of regular cash dividends of ₱1.35 per share (₱9.73 billion) and special cash dividends of ₱0.93 per share (₱6.70 billion) to all stockholders of record as of March 19, 2026. The cash dividends were paid on March 27, 2026.

b. On March 5, 2026, the BOD approved the reversal of the appropriated retained earnings amounting to ₱11.90 billion. This pertains to the appropriation in 2019 for project development and construction of power plants that were already completed as of approval date.

c. The balance of retained earnings includes the accumulated equity in net earnings of subsidiaries, associates and joint arrangements amounting to ₱157.29 billion and ₱148.68 billion as at September 30, 2026 and December 31, 2025, respectively. Such amounts are not available for distribution until such time that the Company receives the dividends from the respective subsidiaries, associates and joint arrangements.

23. **Disclosures**

1. Seasonality of Interim Operations

Operations of hydropower plants are generally affected by climatic seasonality. Seasonality and location have a direct effect on the level of precipitation. In Luzon where rainy and summer seasons are more pronounced, higher rainfall is normally experienced in the months of June to September. As such, the hydropower plants located in Luzon operate at their maximum capacity during this period. In contrast, the hydropower plants in Mindanao experience a well-distributed rainfall throughout the year, with a slightly better precipitation during the months of December to April. This precipitation seasonality greatly affects subsidiary companies HI, HSI, Hedcor Tudaya, Hedcor Sabangan and LHC, which operate 'run-of-river' hydropower plants since these plants do not have any means to impound water.

Any unexpected change in the seasonal aspects will have no material effect on the Group's financial condition or results of operations.

2. Property, Plant and Equipment

During the nine-month period ended September 30, 2026, the Group's additions to property, plant and equipment amounted to ₱21.03 billion mainly coming from Power Plant Equipment and Steam Field Assets and Construction-in-Progress subcategory of property, plant and equipment.

On October 1, 2026, Therma Mobile, Inc. (TMO) executed the sale and transfer of ownership and operational control of two (2) of its Bunker C-Fired Power Barges, specifically Mobile 4 and Mobile 6, to More Power Barge, Inc. (MPBI), an affiliate of More Electric and Power Corporation. The two power barges, moored at the Navotas Fishport Complex, had been officially mothballed and out of operation since February 14, 2025.

3. **Dividends to Non-controlling Interests**

The Group's material partly-owned subsidiaries, VECO and SPI paid cash dividends amounting to ₱1.52 billion and ₱1.45 billion to non-controlling interests during the nine-month periods ended September 30, 2026 and 2025, respectively.

4. Contingencies

The Group is a party to certain proceedings and legal cases with other parties in the normal course of business. The ultimate outcome of these proceedings and legal cases cannot be presently determined. Management, in consultation with its legal counsels, believes that it has substantial legal and factual bases for its positions and is currently of the opinion that the likely outcome of these proceedings and legal cases will not have a material adverse effect on the Group's financial position and operating results. It is possible, however, that the future results of operations could be materially affected by changes in estimates or in the effectiveness of the strategies relating to these proceedings and legal cases.

The Company obtained Standby Letters of Credit and is acting as surety for the benefit of certain associates and a subsidiary in connection with loans and credit accommodations.

SCHEDULE A – RELEVANT FINANCIAL RATIOS

	Formula	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
LIQUIDITY RATIOS			
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	**0.8**	0.8
Acid test ratio	$\frac{\text{Cash + Marketable securities + Accounts receivable + Other liquid assets}}{\text{Current liabilities}}$	**0.6**	0.6
SOLVENCY RATIOS			
Debt to equity ratio	$\frac{\text{Total liabilities}}{\text{Total equity}}$	**1.8**	1.9
Asset to equity ratio	$\frac{\text{Total assets}}{\text{Total equity}}$	**2.8**	2.9
Net debt to equity ratio	$\frac{\text{Debt - Cash \& cash equivalents}}{\text{Total equity}}$	**1.2**	1.2
Gearing ratio	$\frac{\text{Debt - Cash \& cash equivalents}}{\text{Total equity + (Debt - Cash \& cash equivalents)}}$	**54%**	55%
Interest coverage ratio	$\frac{\text{EBIT}}{\text{Interest expense}}$	**n.a**	2.5
PROFITABILITY RATIOS			
Operating margin	$\frac{\text{Operating profit}}{\text{Total revenues}}$	**n.a**	19%
Return on equity	$\frac{\text{Net income after tax}}{\text{Total equity}}$	**n.a**	10%

*Ratio marked * is deemed not applicable (n.a.) for the interim reporting period since this would not be comparable to the ratio reported in the previous period*

ABOITIZ POWER CORPORATION AND SUBSIDIARIES

1.) AGING OF RECEIVABLES
As of September 30, 2026

	30 Days	60 Days	90 Days	Over 90 Days	Total
Trade Receivables:					
Power Distribution Customers	6,004,672	1,905,966	664,721	2,887,078	11,462,437
Power Generation Customers	14,295,881	1,954,883	1,297,570	5,789,034	23,337,368
Management & Other Services Customers	5,980,165	371,393	220,931	1,065,645	7,638,134
	26,280,718	4,232,242	2,183,222	9,741,757	42,437,939
Less: Allowance for Impairment Losses				3,356,865	3,356,865
Net Trade Receivables	26,280,718	4,232,242	2,183,222	6,384,892	39,081,074
Non-trade Receivables	8,622,096	98	4,621	26,455	8,653,270
Grand Total	**34,902,814**	**4,232,340**	**2,187,843**	**6,411,347**	**47,734,344**

2.) ACCOUNTS RECEIVABLE DESCRIPTION

Type of Receivable	Nature/Description	Collection Period
Trade	uncollected billings to customers for sale of power, goods and services	30 - 60 days
Non-Trade	claims, operating cash advances and advances to suppliers & employees	30 - 120 days

3.) NORMAL OPERATING CYCLE

Power Subsidiaries
Distribution - 60 days
Generation - 65 days