aboitiz
Equity Ventures

13 November 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

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

Gentlemen:

Please see enclosed SEC Form 17-Q (3rd Quarterly Report for 2026) of Aboitiz Equity Ventures Inc.

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ EQUITY VENTURES INC.
By:

SAMMY DAVE A. SANTOS
Assistant Corporate Secretary

COVER SHEET

C	E	O	2	5	3	6				

S.E.C. Registration Number

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

(Company's Full Name)

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

CONNIE G. CHU	(02) 8 886-2800

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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

N/A
Secondary License Type, if Applicable

SEC	N/A

Dept. Requiring this Doc — Amended Articles Number/Section

	x	

Total No. of Stockholders — Domestic — Foreign

To be accomplished by SEC Personnel concerned

File Number	LCU
Document I.D.	Cashier

S T A M P S

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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 **CEO2536** 3. BIR Identification No. **003-828-269-V**

4. Exact name of issuer as specified in its charter

ABOITIZ EQUITY VENTURES INC.

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

Philippines

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

7. Issuer's telephone number, including area code

(02) 8 886-2800

8. Address of issuer's principal office Postal Code

Ayala Triangle Gardens Tower 2, Paseo de Roxas, Corner Makati Avenue, Makati City, Metro Manila, Philippines **1226**

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
Common Stock ₱1 Par Value	**5,552,805,057**
Amount of Debt Outstanding (as of September 30, 2026)	**Php 493,476,449,000.00**

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 schedule attached herewith.

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

The following discussion and analysis of the financial condition and results of operations of Aboitiz Equity Ventures Inc. (AEV, the "Company", or the "Parent Company") and its Subsidiaries (collectively, the "Group") should be read in conjunction with the unaudited condensed consolidated financial statements and accompanying disclosures set forth elsewhere in this report.

The Group's operating segments are as follows: a.) Aboitiz Power Corporation (AboitizPower) and its Subsidiaries (collectively, the "Power Group"), b.) Banking and Financial Services, c.) Aboitiz Foods Holdings, Inc. and its Subsidiaries, and Aboitiz Foods Pte. Ltd. and its Subsidiaries (collectively, "Aboitiz Foods" or the "Food Group") together with CCEP Aboitiz Beverages Philippines, Inc. (CABPI) and Subsidiaries (collectively, the "Food and Beverage Group"), d.) Aboitiz InfraCapital Inc. (AIC or "Aboitiz InfraCapital") and its Subsidiaries and Republic Cement and Building Materials, Inc. (RCBM) and its Subsidiaries ("RCBM Group") (collectively, the "Infrastructure Group"), and e.) AboitizLand, Inc. (AboitizLand) and its Subsidiaries (collectively, the "Real Estate Group").

TOP FIVE KEY PERFORMANCE INDICATORS

Management uses the following indicators to evaluate the performance of AEV and its Subsidiaries:

1. EQUITY IN NET EARNINGS OF INVESTEES

Equity in net earnings (losses) of investees represents the Group's share in the undistributed earnings or losses of its associates and joint ventures for each reporting period subsequent to the acquisition of the said investment. This account reflects the result of the operating performance of Associates and Joint Ventures and indicates their contribution to the Group's consolidated net income.

Manner of Computation: Investee's Net Income (Loss) x Investor's % ownership - Goodwill Impairment Cost

2. EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION & AMORTIZATION (EBITDA)

The Company computes EBITDA as earnings before extraordinary items, net finance expense, income tax provision, depreciation and amortization. It provides management and investors with a tool for determining the ability of the Group to generate cash from operations to cover financial charges and income taxes. It is also a measure in evaluating the Group's ability to service its debts and to finance its capital expenditure and working capital requirements.

3. CASH FLOW GENERATED

Using the Statement of Cash Flows, management determines the sources and usage of funds for the period and analyzes how the Group manages its profit and uses its internal and external sources of capital. This aids management in identifying the impact on cash flow when the Group's activities are in a state of growth or decline, and in evaluating management's efforts to control the impact.

4. CURRENT RATIO

Current Ratio is a measurement of liquidity, calculated by dividing total current assets by total current liabilities. It is an indicator of the Group's short-term debt-paying ability. The higher the ratio, the more liquid the Group is.

5. NET DEBT-TO-EQUITY RATIO

Net Debt-to-Equity Ratio indicates how leveraged the Group is. It compares assets provided by creditors to assets provided by shareholders. It is determined by dividing total interest-bearing debt less cash by total equity.

KEY PERFORMANCE INDICATORS (KPI)
(Amounts in millions except financial ratio data)

	JAN-SEP 2026	JAN-SEP 2025	Change	% of Change
EQUITY IN NET EARNINGS OF INVESTEES	**₱23,374**	₱17,982	₱5,392	30%
EBITDA	**74,336**	68,015	6,321	9%
CASH FLOW GENERATED:				
Net cash flows from operating activities	**33,064**	42,940	(9,876)	-23%
Net cash flows from (used in) investing activities	**7,528**	(58,104)	65,633	113%
Net cash flows from (used in) financing activities	**(43,454)**	24,222	(67,677)	-279%
Net increase (decrease) in Cash & Cash Equivalents	**(2,862)**	9,058	(11,920)	-132%
Cash & Cash Equivalents, Beginning	**87,753**	81,793	5,960	7%
Cash & Cash Equivalents, End	**84,765**	90,836	(6,072)	-7%
	SEP 30, 2026	**DEC 31, 2025**		
CURRENT RATIO	**1.1**	1.1	0.0	—%
NET DEBT-TO-EQUITY RATIO	**0.9**	1.0	-0.04	-4%

Equity earnings in investees increased by 30% from ₱18.0 billion (bn) during the first nine months of 2025 to ₱23.4 bn during the first nine months of 2026. The increase was primarily due to: (i) higher earnings of Union Bank of the Philippines (UnionBank, or the "Bank"), (ii) higher income from GNPower Dinginin Ltd. Co. (GNPD) due to increased sales volume from new contracts, (iii) higher earnings from Cebu Energy Development Corporation due to elevated Wholesale Electricity Spot Market (WESM) prices amid increased energy demand in Visayas, and (iv) higher CABPI earnings due to volume growth.

Consolidated EBITDA for the first nine months of 2026 increased by 9% to ₱74.3 bn from ₱68.0 bn during the first nine months of 2025. The increase was primarily due to higher margins in the Power Group's generation segment and increased equity earnings.

Net Debt-to-Equity ratio as of 30 September 2026 decreased to 0.9x from the end-2025 level of 1.0x, as total equity grew more than net debt. The Current Ratio as of 30 September 2026 was at 1.1x, flat from the end-2025 level of 1.1x.

REVIEW OF JANUARY-SEPTEMBER 2026 OPERATIONS COMPARED TO JANUARY-SEPTEMBER 2025

RESULTS OF OPERATIONS

For the nine-month period ended 30 September 2026, AEV and its Subsidiaries posted a net income attributable to the equity holders of Parent Company ("Net Income to Equity Holders of AEV") of ₱17.8 bn, a 2% increase year-on-year. This translated to earnings per share of ₱3.20 for the period. The Power Group accounted for the bulk of the income contributions to AEV at 64%, while the Food and Beverage Group accounted for 21%. Income contributions from Banking and Financial Services and Infrastructure Groups were at 23% and -8%, respectively.

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

Income Statements (in PHP millions)			**Horizontal Analysis**		**Vertical Analysis**	
	Sep 2026	**Sep 2025**	**Change**	**% Change**	**2026**	**2025**
REVENUES	**₱286,512**	**₱225,783**	**60,729**	**27%**	**100%**	**100%**
COSTS AND EXPENSES	**252,544**	**190,181**	**62,363**	**33%**	**88%**	**84%**
OPERATING PROFIT	**33,968**	**35,602**	**(1,634)**	**-5%**	**12%**	**16%**
FINANCIAL INCOME (EXPENSE)						
Interest income	2,116	2,443	(327)	-13%	1%	1%
Interest expense	(22,442)	(19,986)	(2,457)	12%	-8%	-9%
	(20,326)	**(17,542)**	**(2,784)**	**16%**	**-7%**	**-8%**
OTHER INCOME - NET						
Share in equity earnings	23,374	17,982	5,392	30%	8%	8%
Other income (expense) - net	1,736	1,514	222	15%	1%	1%
	25,110	**19,496**	**5,614**	**29%**	**9%**	**9%**
INCOME BEFORE INCOME TAX	38,753	37,556	1,197	3%	14%	17%
PROVISION FOR INCOME TAX	6,358	6,947	(589)	-8%	2%	3%
NET INCOME	**₱32,395**	**₱30,609**	**₱1,785**	**6%**	**11%**	**14%**
NET INCOME ATTRIBUTABLE TO:						
Equity holders of the parent	₱17,765	₱17,334	₱432	2%	6%	8%
Non-controlling interests	14,629	13,276	1,353	10%	5%	6%
	₱32,395	**₱30,609**	**₱1,785**	**6%**	**11%**	**14%**

The following discussion describes material changes in the line items of the Company's statement of income and of comprehensive income for the nine months ended 30 September 2026 compared to the nine months ended 30 September 2025.

Revenues

Sale of Power

The Group's revenue from sale of power increased by 31%, or ₱43.8 bn, from ₱141.3 bn in the nine months ended 30 September 2025 to ₱185.1 bn in the nine months ended 30 September 2026. The increase was primarily attributable to higher energy market prices, higher contracted capacity, commencement of commercial operations of new solar power plants, and fresh contributions from Caliraya-Botocan-Kalayaan Hydroelectric Power Plant Complex (CBK HEPP) which was turned over in February 2026. The Group's sale of power comprised 63% and 65% as a percentage of total revenues in the nine months ended 30 September 2025 and 30 September 2026, respectively.

Sale of Goods

The Group's revenue from sale of goods increased by 29%, or ₱20.4 bn, from ₱70.2 bn in the nine months ended 30 September 2025 to ₱90.6 bn in the nine months ended 30 September 2026. The increase was primarily due to the growth in sales volume of the Food Group's regional Agribusiness and Trading segments. The Group's sale of goods comprised 31% and 32% as a percentage of total revenues for the nine months ended 30 September 2025 and 30 September 2026, respectively.

Real Estate

The Group's revenue from real estate decreased by 61%, or ₱4.3 bn, from ₱7.0 bn in the nine months ended 30 September 2025 to ₱2.8 bn in the nine months ended 30 September 2026. The decrease was primarily attributable to the timing of milestone-based revenue recognition of Economic Estates lot sales. As a percentage of total revenues, the Group's revenue from real estate comprised 3% and 1% in the nine months ended 30 September 2025 and 30 September 2026, respectively.

Service Fees and Other Revenues

The Group's combined revenue from service fees and other sources increased by 12% or ₱844 million (mn), from ₱7.3 bn in the nine months ended 30 September 2025 to ₱8.1 bn in the nine months ended 30 September 2026. This was primarily due to higher Aboitiz Infracapital Cebu Airport Corp. (ACAC) revenues driven by passenger traffic growth. As a percentage of total revenues, the Group's other revenues comprised 3% in both the nine months ended 30 September 2025 and 30 September 2026.

Costs and Expenses

Cost of Generated and Purchased Power

The Group's cost of generated and purchased power increased by 47%, or ₱40.0 bn, from ₱84.5 bn in the nine months ended 30 September 2025 to ₱124.5 bn in the nine months ended 30 September 2026. The increase was primarily attributable to higher fuel costs, wheeling charges, and purchased power costs. As a percentage of total costs and expenses, the Group's cost of generated and purchased power comprised 44% and 49% in the nine months ended 30 September 2025 and 30 September 2026, respectively.

Cost of Goods Sold

The Group's cost of goods sold increased by 35% or ₱20.0 bn, from ₱57.6 bn in the nine months ended 30 September 2025 to ₱77.6 bn in the nine months ended 30 September 2026. The increase was primarily attributable to higher raw material costs due to increased production volumes of the Food Group. As a percentage of total costs and expenses, the Group's cost of goods sold comprised 30% and 31% in the nine months ended 30 September 2025 and 30 September 2026, respectively.

Operating Expenses

The Group's operating expenses increased by 10% or ₱4.3 bn, from ₱44.5 bn in the nine months ended 30 September 2025 to ₱48.8 bn in the nine months ended 30 September 2026. The increase was primarily attributable to (i) first-time consolidation of CBK HEPP operating expenses, (ii) higher depreciation and amortization, and (iii) higher taxes and licenses. As a percentage of total costs and expenses, the Group's operating expenses comprised 23% and 19% in the nine months ended 30 September 2025 and 30 September 2026, respectively.

Cost of Real Estate Sales

For the nine months ended 30 September 2026, the Group's cost of real estate sales decreased by 54% or ₱1.9 bn from P3.6 bn in the nine months ended 30 September 2025 to ₱1.7 bn. The decrease was primarily driven by lower Economic Estates sales. As a percentage of total costs and expenses, the Group's costs and expenses of real estate sales comprised 2% and 1% in the nine months ended 30 September 2025 and 30 September 2026, respectively.

Operating Profit

As a result of the foregoing, the Group's operating profit decreased by 5%, or ₱1.6 bn, from ₱35.6 bn in the nine months ended 30 September 2025 to ₱34.0 bn in the nine months ended 30 September 2026.

Interest Expense - net

For the nine months ended 30 September 2026, the Group's interest expense, net of interest income, increased by 16%, or ₱2.8 bn, from ₱17.5 bn in the nine months ended 30 September 2025 to ₱20.3 bn in the nine months ended 30 September 2026. The increase was primarily due to the interest expense on: (i) Aboitiz Renewables, Inc. loan related to the CBK HEPP acquisition, and (ii) new solar power project debt secured by the Power Group.

Other Income - net

For the nine months ended 30 September 2026, the Group's other income, net of other expense increased by 15%, or ₱222 mn, from ₱1.5 bn in the nine months ended 30 September 2025 to ₱1.7 bn in the nine months ended 30 September 2026. The increase was primarily due to AboitizPower's gain on sale of land and equipment.

Income Before Income Tax

As a result of the foregoing, the Group's income before income tax increased by 3%, or ₱1.2 bn, from ₱37.6 bn in the nine months ended 30 September 2025 to ₱38.8 bn in the nine months ended 30 September 2026.

Provision for Income Tax

The Group's provision for income tax decreased by 8%, or ₱589 mn, from ₱6.9 bn in the nine months ended 30 September 2025 to ₱6.4 bn in the nine months ended 30 September 2026. The decrease was primarily due to lower taxable income, particularly from the Power Group, resulting from prolonged power plant outages of Therma Visayas, Inc.

Net Income

As a result of the foregoing, the Group's Net Income to Equity Holders of AEV increased by 2%, or ₱0.4 bn, from ₱17.3 bn in the nine months ended 30 September 2025 to ₱17.8 bn in the nine months ended 30 September 2026.

Net income attributable to non-controlling interests for the nine months ended 30 September 2026 increased to ₱14.6 bn from ₱13.3 bn in the nine months ended 30 September 2025. This was primarily due to the increase in consolidated net income of AboitizPower during the first nine months of 2026.

STRATEGIC BUSINESS UNITS (SBUs)

The following discussion describes the performance of the Group's SBUs for the nine months ended 30 September 2026 compared to the nine months ended 30 September 2025.

Power

For the nine months ended 30 September 2026, the Power Group's contribution to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, was ₱14.1 bn, a 13% increase from ₱12.5 bn in the nine months ended 30 September 2025. The increase was driven by higher margins in the Power Group's Generation segment, primarily due to: (i) higher energy market prices, (ii) higher contracted capacity, (iii) additional capacity from the CBK HEPP, and (iv) delivery of new solar power plants, which more than offset lower coal plant availability during the period.

Banking & Financial Services

UnionBank's contribution to Net Income to Equity Holders of AEV increased by 55%, from ₱3.2 bn in the nine months ended 30 September 2025 to ₱5.0 bn in the nine months ended 30 September 2026. The increase was primarily due to higher net interest income driven by sustained loan growth, higher fee income, and lower credit costs.

Food and Beverage

For the nine months ended 30 September 2026, the Food and Beverage Group's contribution to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, was ₱4.7 bn, an 11% decrease from ₱5.2 bn for the nine months ended 30 September 2025. Positive contributions from CABPI's market leadership and volume growth, alongside gains in regional Livestock Feed, Trading, Pet Food, Specialty Nutrition, and Aqua Feeds, were offset by continued net losses in the Farms and Meats divisions, which faced operational challenges, intense import competition, and weak domestic demand.

Real Estate

For the nine months ended 30 September 2026, the consolidated real estate business, comprising both the Group's Residential and Economic Estates segments, contributed ₱7 mn to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, compared to ₱1,7 bn for the nine months ended 30 September 2025. The decrease was primarily driven by the absence of comparable gains from the strategic monetization of non-core landbank assets in the Residential segment, as well as timing factors of milestone-based revenue recognition of Economic Estates lot sales.

Infrastructure

For the nine months ended 30 September 2026, Aboitiz InfraCapital's contribution to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, amounted to a net loss of ₱520 mn, lower than the ₱668 mn net loss recorded in the nine months ended 30 September 2025. The improvement came mainly from (i) stronger passenger traffic at Mactan-Cebu International Airport; (ii) full nine-month contributions from the Laguindingan and Bohol-Panglao International Airports; and (iii) the continued tower rollout of Unity Digital Infrastructure, Inc. These contributions were partly offset by a slowdown in international air travel and lower water volumes from Apo Agua Infrastructura, Inc. amid El Niño.

For the nine months ended 30 September 2026, RCBM's contribution to Net Income to Equity Holders of AEV, before elimination of transactions within the Group, was a loss of ₱1.2 bn, compared to the ₱1.1 bn loss in the nine months ended 30 September 2025.

CHANGES IN REGISTRANT'S RESOURCES, LIABILITIES AND SHAREHOLDERS' EQUITY

Balance Sheets (in PHP millions)			Horizontal Analysis		Vertical Analysis	
	Sep 2026	Dec 2025	Change	% Change	2026	2025
ASSETS						
Current Assets						
Cash and cash equivalents	₱84,765	₱87,753	(₱2,989)	-3%	8%	9%
Trade and other receivables	71,845	66,053	5,792	9%	7%	7%
Inventories	57,231	46,403	10,828	23%	5%	5%
Derivative asset	770	269	501	186%	—%	—%
Other current assets	30,946	25,683	5,263	20%	3%	3%
Total Current Assets	**245,556**	**226,161**	**19,394**	**9%**	**24%**	**22%**
Noncurrent Assets						
Property, plant and equipment	310,354	257,360	52,993	21%	30%	25%
Investments and advances	307,791	317,953	(10,161)	-3%	29%	31%
Intangible assets	122,413	120,198	2,215	2%	12%	12%
Investment properties	13,037	13,211	(174)	-1%	1%	1%
Deferred income tax assets	2,076	2,110	(34)	-2%	—%	—%
Trade and other receivables -net of current portion	12,172	2,977	9,195	309%	1%	—%
Derivative asset- net of current portion	455	91	364	400%	—%	—%
Net pension assets	245	277	(31)	-11%	—%	—%
Other noncurrent assets	29,966	72,274	(42,308)	-59%	3%	7%
Total Noncurrent Assets	**798,509**	**786,450**	**12,059**	**2%**	**76%**	**78%**
TOTAL ASSETS	**₱1,044,065**	**₱1,012,611**	**31,453**	**3%**	**100%**	**100%**

			Horizontal Analysis		Vertical Analysis	
	Sep 2026	Dec 2025	Change	% Change	2026	2025
LIABILITIES AND EQUITY						
Current Liabilities						
Trade and other payables	87,242	74,350	12,892	17%	8%	7%
Bank loans	94,758	100,192	(5,434)	-5%	9%	10%
Current portions of:						
Long-term debts	43,299	34,552	8,747	25%	4%	3%
Concession rights payable	34	55	(20)	-37%	—%	—%
Lease liabilities	370	438	(67)	-15%	—%	—%
Derivative liability	56	89	(33)	-37%	—%	—%
Income tax payable	1,352	1,595	(244)	-15%	—%	—%

Total Current Liabilities	**227,111**	**211,272**	**15,839**	**7%**	**22%**	**21%**
Noncurrent Liabilities						
Noncurrent portions of:						
Long-term debts	₱349,312	₱352,788	(3,477)	-1%	33%	35%
Lease liabilities	5,738	5,690	48	1%	1%	1%
Trade and other payables	4,034	5,143	(1,109)	-22%	—%	1%
Concession rights payable	1,352	1,469	(116)	-8%	—%	—%
Customers' deposits	12,415	11,261	1,154	10%	1%	1%
Decommissioning liability	5,834	5,486	348	6%	1%	1%
Deferred income tax liabilities	14,280	14,304	(24)	—%	1%	1%
Net pension liability	1,160	975	185	19%	—%	—%
Derivative liability-net of current portion	—	696	(696)	-100%	—%	—%
Total Noncurrent Liabilities	**394,125**	**397,812**	**(3,687)**	**-1%**	**38%**	**39%**
Total Liabilities	621,236	609,084	12,152	2%	60%	60%
Equity Attributable to Equity Holders of the Parent						
Capital stock	5,695	5,695	—	—%	1%	1%
Additional paid-in capital	13,013	13,013	—	—%	1%	1%
Equity reserves	30,168	30,168	—	—%	3%	3%
Accumulated other comprehensive income	108	(2,010)	2,118	-105%	— %	—%
Retained earnings						
Appropriated	88,800	88,800	—	—%	9%	9%
Unappropriated	167,759	158,489	9,270	6%	16%	16%
Treasury stock at cost	(3,675)	(3,675)	—	—%	— %	—%
	301,867	**290,479**	**11,387**	**4%**	**29%**	**29%**
Non-controlling Interests	120,962	113,04	7,914	7%	12%	11%
Total Equity	**422,829**	**403,527**	**19,301**	**5%**	**40%**	**40%**
TOTAL LIABILITIES AND EQUITY	**₱1,044,065**	**₱1,012,611**	**31,453**	**3%**	**100%**	**100%**

Assets

Consolidated assets as of 30 September 2026 compared to 31 December 2025 increased by ₱31.5 bn from ₱1,012.6 bn to ₱1,044.1 bn due to the following:

- Trade and other receivables (current and noncurrent) increased by 22% (₱84.0 bn as of 30 September 2026 compared to ₱69.0 bn as of 31 December 2025) primarily due to under-recoveries of pass-through generation and transmission costs of the Group's distribution utilities (DU). These amounts are recoverable from DU's customers through future rate adjustments.
- Inventories increased by 23% (₱57.2 bn as of 30 September 2026 compared to ₱46.4 bn as of 31 December 2025) primarily due to higher cost and volume of coal inventory of the Power Group, and higher raw materials inventory of the Food Group.
- Property, plant and equipment (PPE) increased by 21% to ₱310.4 bn as of 30 September 2026 compared to ₱257.4 bn as of 31 December 2025 and Other Noncurrent Assets (ONCA) decreased by 59% (₱30.0 bn as of 30 September 2026 compared to ₱72.3 bn as of 31 December 2025) primarily due to the reclassification of the Power Group's 2025 deposits to PSALM from ONCA to PPE upon the formal turnover of CBK HEPP in February 2026.

- Derivative assets (net of derivative liabilities, current and noncurrent) moved from ₱426 mn net liability position as of 31 December 2025 to ₱1.2 bn net asset as of 30 September 2026. This was primarily driven by mark-to-market revaluation of dollar-hold, commodity and forward contracts of the Power Group.

The above increases were partially offset by decrease in:

- Investments in and advances to Associates and Joint Ventures which decreased by ₱10.2 bn (₱307.8 bn as of 30 September 2026 compared to ₱318.0 bn as of 31 December 2025) primarily due to the ₱29.5 bn redemption of shares of Chromite Gas Holdings, Inc. (CGHI), and ₱5.8 bn dividends from Associates and Joint Ventures. This decrease was partially reduced by the recording of ₱23.4 bn share in net earnings.

Liabilities

Total Liabilities (as of 30 September 2026 compared to 31 December 2025) increased by 2% to ₱621.2 bn due to the following:

- Bank loans decreased by 5% (₱94.8 bn as of 30 September 2026 compared to ₱100.2 bn as of 31 December 2025) primarily due to repayment of AEV's short-term loan.
- Concession rights payable, which includes current and noncurrent portions, decreased by 9% (₱1.4 bn as of 30 September 2026 compared to ₱1.5 bn as of 31 December 2025) primarily attributable to payments made during the period for concession fees relating to the Bohol and Laguindingan airport concessions.
- Income tax payable decreased by 15%, from ₱1.6 bn as of 31 December 2025 to ₱1.4 bn as of 30 September 2026 primarily due to a lower current tax provision.
- Customers' deposits increased by 10%, from ₱11.3 bn as of 31 December 2025 to ₱12.4 bn as of 30 September 2026, primarily due to additional bill deposits from the Power Group's DU customers, and higher deposits from Real Estate Group buyers.
- Pension Liabilities (net of Pension assets) increased by 31% to ₱915 mn as of 30 September 2026 compared to ₱698 mn as of 31 December 2025 due to the Group's accrued retirement cost for the period.

Equity

Equity attributable to equity holders of the parent (as of 30 September 2026 compared to 31 December 2025) increased by ₱11.4 bn from ₱290.5 bn to ₱301.9 bn, due to the ₱17.8 bn net income recorded during the period and ₱2.1 bn other comprehensive income. These were partly offset by the ₱8.5 bn cash dividends paid by AEV.

MATERIAL CHANGES IN LIQUIDITY AND CASH RESERVES OF REGISTRANT

For the nine months ended 30 September 2026, the Group continued to support its liquidity primarily from cash generated from operations, additional loans availed and dividends received from Associates and Joint Ventures.

Compared to the cash inflow in the nine months ended 30 September 2025, consolidated cash generated from operating activities in the nine months ended 30 September 2026 decreased by ₱9.9 bn to ₱33.1 bn. This was primarily due to higher working capital requirements.

As of 30 September 2026, net cash from investing activities amounted to ₱7.5 bn primarily due to proceeds from the redemption of shares of CGHI. Net cash used in investing activities during the nine months ended 30 September 2025 was ₱58.1 bn due to the acquisition of CGHI in January 2025.

Net cash used in financing activities was ₱43.5 bn for the nine months ended 30 September 2026 compared to ₱24.2 bn generated in the nine months ended 30 September 2025. This was largely attributed to the payment of short-term loan in the current period compared to availments by the Power Group in 2025 to fund the acquisition of CGHI.

For the nine months ended 30 September 2026, net cash outflows exceeded cash inflows, resulting in a 3% decrease in cash and cash equivalents from ₱87.8 bn as of year-end 2025 to ₱84.8 bn as of 30 September 2026.

FINANCIAL RATIOS

AEV's Current Ratio as of 30 September 2026 was flat at end-2025 level of 1.1x. Net Debt-to-Equity ratio decreased to 0.9:1 as of 30 September 2026 from year-end 2025's 1.0:1, as total equity increased more than net debt.

OUTLOOK FOR THE UPCOMING YEAR/KNOWN TRENDS, EVENTS, AND UNCERTAINTIES WHICH MAY HAVE A MATERIAL IMPACT ON REGISTRANT

AEV and its Subsidiaries' performance will continue to depend on the overall economic performance of the Philippines and other countries where its Subsidiaries operate. Movements in key performance indicators, interest rates, foreign exchange rates, WESM prices, and commodity prices are expected to affect the performance of the power, banking, food and beverage, real estate, and infrastructure sectors.

AEV and its Subsidiaries will continue to align and adjust their operations to adapt to changing regulatory environments, competition and climate conditions.

PART II – OTHER INFORMATION

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

SIGNATURES

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

Issuer	**ABOITIZ EQUITY VENTURES INC.**
Principal Accounting Officer	**(SGD)** **Beverly B. Tolentino**
Signature and Title	**First Vice President – Controller for Accounting and Operating Services**
Date	**13 November 2026**
Authorized Officer of the Issuer	**(SGD)** **Connie G. Chu**
Signature and Title	**Senior Vice President and Chief Legal Officer/Corporate Secretary/Chief Compliance Officer/Data Protection Officer**
Date	**13 November 2026**

Aboitiz Equity Ventures, Inc. 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 EQUITY VENTURES, INC. 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)	**₱84,764,644**	₱87,753,402
Trade and other receivables (Note 6)	**71,845,017**	66,053,499
Inventories (Note 7)	**57,230,636**	46,402,629
Derivative assets (Note 26)	**769,668**	268,960
Other current assets (Note 8)	**30,945,822**	25,682,902
Total Current Assets	**245,555,787**	226,161,392
Noncurrent Assets		
Property, plant and equipment	**310,353,545**	257,360,367
Investments and advances (Note 9)	**307,791,138**	317,952,550
Intangible assets (Note 10)	**122,412,920**	120,197,621
Investment properties	**13,037,135**	13,211,054
Deferred income tax assets - net	**2,075,654**	2,109,680
Trade and other receivables - net of current portion (Note 6)	**12,172,104**	2,976,850
Derivative assets - net of current portion (Note 26)	**454,881**	90,989
Net pension assets	**245,100**	276,580
Other noncurrent assets (Note 11)	**29,966,438**	72,274,243
Total Noncurrent Assets	**798,508,915**	786,449,934
TOTAL ASSETS	**₱1,044,064,702**	₱1,012,611,326

LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables (Note 12)	**₱87,241,928**	₱74,350,232
Bank loans (Note 13)	**94,757,609**	100,192,052
Current portions of:		
Long-term debts (Notes 14 and 15)	**43,299,027**	34,552,418
Concession rights payable (Note 27)	**34,431**	54,589
Lease liabilities (Note 16)	**370,080**	437,575
Derivative liabilities (Note 26)	**56,168**	89,476
Income tax payable	**1,351,511**	1,595,444
Total Current Liabilities	**227,110,754**	211,271,786

(Forward)

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Noncurrent Liabilities		
Noncurrent portions of:		
Long-term debts (Notes 14 and 15)	**₱349,311,568**	₱352,788,244
Lease liabilities (Note 16)	**5,738,165**	5,690,249
Trade and other payables (Note 12)	**4,033,631**	5,142,801
Concession rights payable (Note 27)	**1,352,414**	1,468,676
Customers' deposits	**12,415,208**	11,260,724
Decommissioning liability	**5,833,894**	5,486,345
Deferred income tax liabilities - net	**14,280,336**	14,303,882
Net pension liability	**1,160,137**	974,974
Derivative liabilities - net of current portion (Note 26)	**—**	696,246
Total Noncurrent Liabilities	**394,125,353**	397,812,141
Total Liabilities	**621,236,107**	609,083,927
Equity Attributable to Equity Holders of the Parent		
Capital stock	**5,694,600**	5,694,600
Additional paid-in capital	**13,013,197**	13,013,197
Equity reserves	**30,167,520**	30,167,520
Accumulated other comprehensive income (loss) (Note 18)	**107,601**	(2,010,130)
Retained earnings (Notes 17 and 27)		
Appropriated	**88,800,000**	88,800,000
Unappropriated	**167,758,825**	158,489,216
Treasury stock at cost	**(3,675,098)**	(3,675,098)
	301,866,645	290,479,305
Non-controlling Interests (Note 27)	**120,961,950**	113,048,094
Total Equity	**422,828,595**	403,527,399
TOTAL LIABILITIES AND EQUITY	**₱1,044,064,702**	₱1,012,611,326

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ABOITIZ EQUITY VENTURES, INC. AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Thousands, Except Earnings Per Share Amounts)

	For the nine-month periods ended September 30		For the quarter ended September 30	
	2026	2025	**2026**	2025
REVENUES (Note 19)	**₱286,511,776**	₱225,782,523	**₱99,770,850**	₱84,090,266
COSTS AND EXPENSES (Note 20)	**252,543,689**	190,180,713	**92,911,222**	67,018,948
FINANCIAL INCOME (EXPENSE)				
Interest income (Notes 5, 8 and 11)	**2,116,302**	2,443,453	**685,170**	883,987
Interest expense and other financing costs (Notes 16 and 25)	**(22,442,227)**	(19,985,506)	**(7,800,721)**	(7,112,050)
	(20,325,925)	(17,542,053)	**(7,115,551)**	(6,228,063)
OTHER INCOME - NET				
Share in net earnings of associates and joint ventures (Note 9)	**23,374,495**	17,982,445	**9,091,283**	6,424,011
Other income - net (Note 21)	**1,735,907**	1,513,754	**942,435**	548,246
	25,110,402	19,496,199	**10,033,718**	6,972,257
INCOME BEFORE INCOME TAX	**38,752,564**	37,555,956	**9,777,795**	17,815,512
PROVISION FOR INCOME TAX (Note 22)	**6,357,944**	6,946,523	**1,581,689**	3,027,918
NET INCOME	**₱32,394,620**	₱30,609,433	**₱8,196,106**	₱14,787,594
NET INCOME ATTRIBUTABLE TO:				
Equity holders of the parent	**₱17,765,401**	₱17,333,569	**₱4,126,927**	₱8,946,605
Non-controlling interests	**14,629,219**	13,275,864	**4,069,179**	5,840,989
	₱32,394,620	₱30,609,433	**₱8,196,106**	₱14,787,594
EARNINGS PER SHARE (Note 23)				
Basic and diluted, for net income for the period attributable to ordinary equity holders of the parent	**₱3.20**	₱3.12	**₱0.74**	₱1.61

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ABOITIZ EQUITY VENTURES, INC. AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Thousands)

	For the nine-month periods ended September 30		For the quarter ended September 30	
	2026	2025	**2026**	2025
NET INCOME ATTRIBUTABLE TO:				
Equity holders of the parent	**₱17,765,401**	₱17,333,569	**₱4,126,927**	₱8,946,605
Non-controlling interests	**14,629,219**	13,275,864	**4,069,179**	5,840,989
	32,394,620	30,609,433	**8,196,106**	14,787,594
OTHER COMPREHENSIVE INCOME (LOSS) (Note 18)				
Items that will be reclassified to consolidated statements of income:				
Net movement in cumulative translation adjustments	**3,041,357**	2,267,150	**1,258,716**	3,094,490
Movement in cash flow hedge, net of tax	**734,882**	(252,679)	**90,677**	(52,055)
Share in movement in cumulative translation adjustments of associates and joint ventures	**1,409,539**	253,550	**(2,391)**	997,912
Share in movement in net unrealized mark-to-market gains (losses) on FVOCI investments of associates	**(626,062)**	235,355	**34,584**	195,895
Movement in net unrealized mark-to-market losses on FVOCI investments	**(9,572)**	(123,112)	**(15,153)**	—
	4,550,144	2,380,264	**1,366,433**	4,236,242
Items that will not be reclassified to consolidated statements of income:				
Share in movement in actuarial gains (losses) on defined benefit plans of associates and joint ventures, net of tax	**92,955**	(60,571)	**14,823**	2
Movement in actuarial gains on defined benefit plans, net of tax	**30,620**	15,774	**85**	8,634
	123,575	(44,797)	**14,908**	8,636
TOTAL COMPREHENSIVE INCOME	**₱37,068,339**	₱32,944,900	**₱9,577,447**	₱19,032,472
ATTRIBUTABLE TO:				
Equity holders of the parent	**₱19,883,132**	₱17,731,427	**₱4,743,152**	₱10,273,606
Non-controlling interests	**17,185,207**	15,213,473	**4,834,295**	8,758,866
	₱37,068,339	₱32,944,900	**₱9,577,447**	₱19,032,472

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ABOITIZ EQUITY VENTURES, INC. AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(Amounts in Thousands, Except Dividends Per Share Amounts)

	Attributable to Equity Holders of the Parent									
					Retained Earnings					
	Capital Stock Common	Additional Paid-in Capital	Equity Reserves	Accumulated Other Comprehensive Income (Loss) (Note 18)	Appropriated (Note 17)	Unappropriated (Note 17)	Treasury Stock	Total	Non-controlling Interest	Total
Balances at January 1, 2026	**₱5,694,600**	**₱13,013,197**	**₱30,167,520**	**(₱2,010,130)**	**₱88,800,000**	**₱158,489,216**	**(₱3,675,098)**	**₱290,479,305**	**₱113,048,094**	**₱403,527,399**
Net income for the period	**—**	**—**	**—**	**—**	**—**	**17,765,401**	**—**	**17,765,401**	**14,629,219**	**32,394,620**
Other comprehensive income	**—**	**—**	**—**	**2,117,731**	**—**	**—**	**—**	**2,117,731**	**2,555,988**	**4,673,719**
Total comprehensive income for the period	**—**	**—**	**—**	**2,117,731**	**—**	**17,765,401**	**—**	**19,883,132**	**17,185,207**	**37,068,339**
Cash dividends - ₱1.53 per share (Note 17)	**—**	**—**	**—**	**—**	**—**	**(8,495,792)**	**—**	**(8,495,792)**	**—**	**(8,495,792)**
Cash dividends and return of capital paid to non-controlling interests (Note 27)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(9,632,396)**	**(9,632,396)**
Changes in non-controlling interests	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**361,045**	**361,045**
Balances at September 30, 2026	**₱5,694,600**	**₱13,013,197**	**₱30,167,520**	**₱107,601**	**₱88,800,000**	**₱167,758,825**	**(₱3,675,098)**	**₱301,866,645**	**₱120,961,950**	**₱422,828,595**
Balances at January 1, 2025	₱5,694,600	₱13,013,197	₱30,120,774	₱559,706	₱88,800,000	₱148,736,030	(₱3,642,072)	₱283,282,235	₱113,083,341	₱396,365,576
Net income for the period	—	—	—	—	—	17,333,569	—	17,333,569	13,275,864	30,609,433
Other comprehensive income	—	—	—	397,858	—	—	—	397,858	1,937,609	2,335,467
Total comprehensive income for the period	—	—	—	397,858	—	17,333,569	—	17,731,427	15,213,473	32,944,900
Cash dividends - ₱1.54 per share	—	—	—	—	—	(8,551,320)	—	(8,551,320)	—	(8,551,320)
Acquisition of treasury shares	—	—	—	—	—	—	(33,026)	(33,026)	—	(33,026)
Cash dividends paid to non-controlling interests (Note 27)	—	—	—	—	—	—	—	—	(13,013,197)	(13,013,197)
Acquisition of non-controlling interests	—	—	46,746	—	—	—	—	46,746	41,304	88,050
Changes in non-controlling interests	—	—	—	—	—	—	—	—	(2,003,979)	(2,003,979)
Balances at September 30, 2025	₱5,694,600	₱13,013,197	₱30,167,520	₱957,564	₱88,800,000	₱157,518,279	(₱3,675,098)	₱292,476,062	₱113,320,942	₱405,797,004

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ABOITIZ EQUITY VENTURES, INC. AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the nine-month periods ended September 30		For the quarter ended September 30	
	2026	2025	**2026**	2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	**₱38,752,564**	₱37,555,956	**₱9,777,795**	₱17,815,512
Adjustments for:				
Interest expense and other financing cost (Notes 16 and 25)	**22,442,227**	19,985,506	**7,800,721**	7,112,050
Depreciation and amortization	**14,954,582**	13,099,211	**5,167,128**	4,491,286
Net unrealized foreign exchange losses (gains)	**355,930**	(52,256)	**122,567**	(426,278)
Impairment loss on property, plant and equipment	**12,881**	—	**12,881**	—
Write-off of project cost and other assets (Note 21)	**138,221**	—	**44,085**	—
Loss (gain) on sale/disposal of:				
Property, plant and equipment (Note 21)	**(318,715)**	30,100	**(341,142)**	19,411
Fair value through profit or loss (FVTPL) and Fair value through other comprehensive income (FVOCI) investments (Note 21)	**—**	(106,187)	**—**	67
Investment in associate	**90,766**	—	**—**	—
Unrealized mark-to-market losses (gains) on derivatives (Note 21)	**(32,133)**	39,313	**32,538**	38,200
Unrealized mark-to-market losses (gains) on FVTPL investments (Note 21)	**(12,174)**	(19,237)	**(17,274)**	794
Dividend income (Note 21)	**(1,361)**	(1,210)	**—**	—
Interest income (Notes 5, 8 and 11)	**(2,116,302)**	(2,443,453)	**(685,170)**	(883,987)
Share in net earnings of associates and joint ventures (Note 9)	**(23,374,495)**	(17,982,445)	**(9,091,283)**	(6,424,011)
Operating income before working capital changes	**50,891,991**	50,105,298	**12,822,846**	21,743,044
Decrease (increase) in:				
Trade and other receivables	**(14,986,772)**	(3,862,416)	**(2,895,357)**	(1,124,514)
Inventories	**(10,828,007)**	1,104,874	**(5,313,774)**	(361,736)
Other current assets	**(3,008,439)**	2,359,705	**(8,911,709)**	1,479,067
Increase in:				
Trade and other payables	**17,991,309**	(510,644)	**13,076,321**	(964,560)
Customers' deposits	**1,154,484**	1,153,814	**292,313**	560,589
Net cash generated from operations	**41,214,566**	50,350,631	**9,070,640**	21,331,890
Income and final taxes paid	**(8,150,871)**	(7,410,985)	**(3,371,331)**	(2,637,397)
Net cash flows from operating activities	**33,063,695**	42,939,646	**5,699,309**	18,694,493
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES				
Cash dividends received (Note 9)	**5,818,314**	8,058,695	**1,647,888**	3,788,630
Interest received	**2,113,548**	2,457,727	**809,349**	949,585
Proceeds from sale of:				
FVTPL and FVOCI investments	**—**	1,440,021	**—**	73,525
Property, plant and equipment	**25,461**	38,393	**5,947**	7,202
Acquisition through business combination, net of cash acquired	**(518,840)**	—	**—**	—
Additions to:				
FVTPL and FVOCI investments	**(797,898)**	(137,596)	**10,532**	(36,377)
Property, plant and equipment and investment properties	**(23,520,313)**	(19,788,755)	**(12,190,099)**	(10,581,101)
Investments in and advances to associates (Note 9)	**(5,226,035)**	(47,263,791)	**(90,767)**	(209,452)
Decrease (increase) in short-term cash deposits	**(725,799)**	(275,977)	**647,703**	467,918
Increase in intangible assets	**(1,654,309)**	(1,712,861)	**(578,064)**	(1,208,974)
Decrease (increase) in other noncurrent assets	**2,407,009**	(920,074)	**2,056,539**	(619,725)
Proceeds from sale of common shares and redemption of preferred shares of associates and joint ventures (Note 9)	**29,607,200**	—	**—**	—
Net cash flows from (used in) investing activities	**7,528,338**	(58,104,218)	**(7,680,972)**	(7,368,769)

(Forward)

	For the nine-month periods ended September 30		For the quarter ended September 30	
	2026	2025	**2026**	2025
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES				
Net proceeds from long-term debts - net of transaction costs (Notes 14 and 15)	**₱24,734,856**	₱63,344,074	**₱9,325,417**	₱56,219,698
Net proceeds from (payments of) bank loans (Note 13)	**(5,434,443)**	28,447,056	**5,264,198**	(32,967,563)
Acquisition of treasury shares (Note 27)	**—**	(33,026)	**—**	—
Cash dividends paid and other changes to non-controlling interest (Note 27)	**(9,632,396)**	(10,166,641)	**—**	(2,221,738)
Cash dividends paid to equity holders of the parent (Note 17)	**(8,495,792)**	(8,551,320)	**—**	—
Payments of:				
Long-term debts (Notes 13 and 14)	**(22,399,024)**	(29,418,160)	**(6,490,481)**	(13,810,194)
Interest paid	**(21,726,982)**	(18,869,627)	**(7,737,804)**	(5,904,888)
Lease liabilities, including interest accretion (Note 16)	**(500,654)**	(529,999)	**(156,918)**	(287,088)
Net cash flows from (used in) financing activities	**(43,454,435)**	24,222,357	**204,412**	1,028,227
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(2,862,402)**	9,057,785	**(1,777,251)**	12,353,951
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**(126,356)**	(14,794)	**(58,853)**	437,896
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**87,753,402**	81,793,295	**86,600,748**	78,044,439
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 5)	**₱84,764,644**	₱90,836,286	**₱84,764,644**	₱90,836,286

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

1. Corporate Information

The Company and its subsidiaries (collectively referred to as the "Group") are engaged in various business activities in the Philippines and in several countries across Asia, including power generation, retail electricity supply and power distribution, food manufacturing, banking and financial services, real estate development, and infrastructure. The Company is the publicly-listed holding and management company of the Group. The parent and the ultimate parent of the Company is Aboitiz & Company, Inc. (ACO).

The registered office address of the Company is Ayala Triangle Gardens Tower 2, Paseo de Roxas, corner Makati Avenue, Makati City, Metro Manila, Philippines.

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:

			Percentage of Ownership			
			September 30, 2026		December 31, 2025	
	Nature of Business	Place of Incorporation	**Direct**	**Indirect**	Direct	Indirect
Aboitiz Power Corporation (AP) and Subsidiaries	Power	Philippines	**53.09**	**–**	53.09	–
1882 Energy Ventures Incorporated	Holding	Philippines	**–**	**100.00**	–	100.00
AP Electric Mobility Inc.*	Electric mobility	Philippines	**–**	**100.00**	–	100.00
Solviva Energy Incorporated	Energy solutions	Philippines	**–**	**100.00**	–	100.00
Powerhouse Innovations Inc.	Technology and innovation	Philippines	**–**	**100.00**	–	100.00
AboitizPower International Pte. Ltd.	Holding	Singapore	**–**	**100.00**	–	100.00
Cleanergy Asia Power Holdings Pte. Ltd	Holding	Singapore	**–**	**100.00**	–	100.00
AP Lariang Pte. Ltd.	Holding	Singapore	**–**	**100.00**	–	100.00
Adventenergy, Inc. (AI)	Power	Philippines	**–**	**100.00**	–	100.00
Adventpower, Inc. (API)	Power	Philippines	**–**	**100.00**	–	100.00
Alpha Picket Trading International Pte. Ltd.*	Trading	Singapore	**–**	**100.00**	–	–
Balamban Enerzone Corporation (BEZ)	Power	Philippines	**–**	**100.00**	–	100.00
Cell Power Energy Corporation*	Power	Philippines	**–**	**100.00**	–	100.00
Coastal Light and Power Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
East Asia Utilities Corporation (EAUC)	Power	Philippines	**–**	**100.00**	–	100.00
Heritage Light and Power Corporation*	Power	Philippines	**–**	**100.00**	–	100.00

(Forward)

	Nature of Business	Place of Incorporation	Percentage of Ownership			
			September 30, 2026		December 31, 2025	
			Direct	**Indirect**	Direct	Indirect
Lima Enerzone Corporation (LEZ)	Power	Philippines	–	**100.00**	–	100.00
Mactan Enerzone Corporation (MEZ)	Power	Philippines	–	**100.00**	–	100.00
Malvar Enerzone Corporation (MVEZ)	Power	Philippines	–	**100.00**	–	100.00
Northern Sine Electric, Inc.*	Power	Philippines	–	**100.00**	–	100.00
Orient Light and Power Corporation	Power	Philippines	–	**100.00**	–	100.00
Peninsula Electric Corporation*	Power	Philippines	–	**100.00**	–	100.00
Potentia Insurance Pte Ltd	Insurance	Singapore	–	**100.00**	–	100.00
PowerPlus Innovation, Inc.*	Holding	Philippines	–	**100.00**	–	99.90
A+ Power Services Inc.	Power	Philippines	–	**100.00**	–	100.00
Pole2Pole Inc.	Power	Philippines	–	**100.00**	–	100.00
Cleanergy 10 Power, Inc.*	Power	Philippines	–	**100.00**	–	100.00
Reef Light and Power Inc.*	Power	Philippines	–	**100.00**	–	100.00
Tarlac Enerzone Corporation (TEZ)	Power	Philippines	–	**100.00**	–	100.00
Valley Light and Power Inc.*	Power	Philippines	–	**100.00**	–	100.00
Subic Enerzone Corporation (SEZ)	Power	Philippines	–	**99.98**	–	99.98
Cotabato Light & Power Co., Inc. (CLP)	Power	Philippines	–	**99.94**	–	99.94
Cotabato Ice Plant, Inc.	Manufacturing	Philippines	–	**100.00**	–	100.00
Davao Light & Power Co., Inc. (DLP)	Power	Philippines	–	**99.93**	–	99.93
SPI Power Incorporated	Power	Philippines	–	**85.00**	–	85.00
Cebu Private Power Corporation (CPPC)	Power	Philippines	–	**60.00**	–	60.00
Prism Energy, Inc. (PEI)	Power	Philippines	–	**60.00**	–	60.00
Visayan Electric Co., Inc. (VECO)	Power	Philippines	–	**55.26**	–	55.26
Aboitiz Renewables Inc. (ARI) and Subsidiaries	Power	Philippines	–	**100.00**	–	100.00
Aboitiz Power Distributed Energy, Inc.	Power	Philippines	–	**100.00**	–	100.00
Aboitiz Power Distributed Renewables, Inc. (APX2)	Power	Philippines	–	**100.00**	–	100.00
Aboitiz Solar Power, Inc*	Power	Philippines	–	**100.00**	–	100.00
Amihan Frontier Energy, Inc.*	Power	Philippines	–	**100.00**	–	100.00
Amihan Power, Inc. *	Power	Philippines	–	**100.00**	–	100.00
AP Renewable Energy Corporation*	Power	Philippines	–	**100.00**	–	100.00
AP Renewables, Inc. (APRI)	Power	Philippines	–	**100.00**	–	100.00
Aseagas Corporation (Aseagas)*	Power	Philippines	–	**100.00**	–	100.00
Bakun Power Line Corporation*	Power	Philippines	–	**100.00**	–	100.00
Cleanergy 1 Power, Inc*	Power	Philippines	–	**100.00**	–	100.00
Cleanergy 1, Inc.*	Power	Philippines	–	**100.00**	–	100.00
Cleanergy 2 Power, Inc.*	Power	Philippines	–	**100.00**	–	100.00
Cleanergy 2, Inc.*	Power	Philippines	–	**100.00**	–	100.00
Cleanergy 3 Power, Inc.*	Power	Philippines	–	**100.00**	–	100.00
Cleanergy 4 Power, Inc.*	Power	Philippines	–	**100.00**	–	100.00
Cleanergy 5 Power, Inc.*	Power	Philippines	–	**100.00**	–	100.00
Cleanergy 6 Power, Inc.*	Power	Philippines	–	**100.00**	–	100.00
Cleanergy 7 Power, Inc.*	Power	Philippines	–	**100.00**	–	100.00
Cleanergy 8 Power, Inc.*	Power	Philippines	–	**100.00**	–	100.00
Cleanergy, Inc. (CI)*	Power	Philippines	–	**100.00**	–	100.00
Cordillera Hydro Corporation (CHC)*	Power	Philippines	–	**100.00**	–	100.00
Cornerstone Energy Development, Inc.*	Power	Philippines	–	**100.00**	–	100.00
El Faro 1 Inc.*	Power	Philippines	–	**100.00**	–	100.00
El Faro 2 Inc.*	Power	Philippines	–	**100.00**	–	100.00
El Faro 3 Inc.*	Power	Philippines	–	**100.00**	–	100.00
El Faro 4 Inc.*	Power	Philippines	–	**100.00**	–	100.00
El Faro 5 Inc.*	Power	Philippines	–	**100.00**	–	100.00
Electricidad, Inc.*	Power	Philippines	–	**100.00**	–	100.00

(Forward)

			Percentage of Ownership			
			September 30, 2026		December 31, 2025	
	Nature of Business	Place of Incorporation	**Direct**	**Indirect**	Direct	Indirect
Haraya 1, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Haraya 2, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Haraya 3, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Haraya 4, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Haraya 5, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Hedcor Benguet, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Hedcor Bukidnon, Inc. (Hedcor Bukidnon)	Power	Philippines	**–**	**100.00**	–	100.00
Hedcor Kabayan, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Hedcor Manolo Fortich, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Hedcor Sabangan, Inc. (Hedcor Sabangan)	Power	Philippines	**–**	**100.00**	–	100.00
Hedcor Sibulan, Inc. (HSI)	Power	Philippines	**–**	**100.00**	–	100.00
Hedcor Tamugan, Inc. *	Power	Philippines	**–**	**100.00**	–	100.00
Hedcor Tudaya, Inc. (HTI)	Power	Philippines	**–**	**100.00**	–	100.00
Hedcor, Inc. (HI)	Power	Philippines	**–**	**100.00**	–	100.00
Hiraya Verde 1 Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Hiraya Verde 2 Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Hiraya Verde 3, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Hiraya Verde 4, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Hiraya Verde 5, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Inner Channel Wind Power Corporation *	Power	Philippines	**–**	**100.00**	–	100.00
Luzon Alternative Energy Sources, Inc. *	Power	Philippines	**–**	**100.00**	–	100.00
Luzon Cleanergy Generation, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Luzon Cleanergy, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Luzon Hydro Company Limited*	Power	Philippines	**–**	**100.00**	–	100.00
Luzon Hydro Corporation (LHC)	Power	Philippines	**–**	**100.00**	–	100.00
Maaraw Holdings Bais, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Maaraw Holdings San Carlos, Inc. (MHSCI)	Holding	Philippines	**–**	**100.00**	–	100.00
Maaraw Renewable Energy Corporation*	Power	Philippines	**–**	**100.00**	–	100.00
Mindanao Cleanergy, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
North Luzon Green and Sustainable Energy, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
North Luzon Green Power, Inc*	Power	Philippines	**–**	**100.00**	–	100.00
North Luzon Natural Energy, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Northern Sun Power, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Northern Sun Radiance, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
PV Sinag Power, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
RE Resources, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Retensol, Inc. *	Power	Philippines	**–**	**100.00**	–	100.00
San Carlos Sun Power, Inc. (Sacasun)	Power	Philippines	**–**	**100.00**	–	100.00
Sinag Solar Power Corporation*	Power	Philippines	**–**	**100.00**	–	100.00
South Cleanergy, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
South Luzon Power Development, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
South Luzon Sustainable Energy, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Tagoloan Hydro Corporation*	Power	Philippines	**–**	**100.00**	–	100.00
Ubay Solar Corporation*	Power	Philippines	**—**	**100.00**	—	100.00
Verdetek 1, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Verdetek 2, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Verdetek 3, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Verdetek 4, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Visayas Cleanergy, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Wind Renewable Energy Corporation*	Power	Philippines	**–**	**100.00**	–	100.00
Hydro Electric Development Corporation*	Power	Philippines	**–**	**99.97**	–	99.97

(Forward)

	Nature of Business	Place of Incorporation	Percentage of Ownership			
			September 30, 2026		December 31, 2025	
			Direct	**Indirect**	Direct	Indirect
Cleanergy 9 Power, Inc.	Power	Philippines	**–**	**64.00**	–	64.00
South Luzon Energy Solutions, Inc.*	Power	Philippines	**–**	**60.00**	–	60.00
Therma Power, Inc. (TPI) and Subsidiaries	Power	Philippines	**–**	**100.00**	–	100.00
Kasambagan Integrated Energy Corporation*	Power	Philippines	**–**	**100.00**	–	–
Mindanao Sustainable Solutions, Inc.*	Services	Philippines	**–**	**100.00**	–	100.00
Therma Cebu Gas-to-Power, Inc.*	Power	Philippines	**–**	**100.00**	–	–
Therma Cebu LNG, Inc.*	Power	Philippines	**–**	**100.00**	–	–
Therma Central Visayas, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Therma Dinginin Holdings, Inc.	Holding	Philippines	**–**	**100.00**	–	100.00
Therma Luzon, Inc. (TLI)	Power	Philippines	**–**	**100.00**	–	100.00
Therma Marine, Inc. (Therma Marine)	Power	Philippines	**–**	**100.00**	–	100.00
Therma Mariveles Holdings, Inc.	Holding	Philippines	**–**	**100.00**	–	100.00
Therma Mobile, Inc. (Therma Mobile)	Power	Philippines	**–**	**100.00**	–	100.00
Therma NatGas Power Inc. (TNGP)*	Power	Philippines	**–**	**100.00**	–	100.00
Therma Pagbilao Power Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Therma Power-Visayas, Inc. (TPVI)	Power	Philippines	**–**	**100.00**	–	100.00
Therma Quezon Energy Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Therma South, Inc. (TSI)	Power	Philippines	**–**	**100.00**	–	100.00
Therma Subic, Inc.*	Power	Philippines	**–**	**100.00**	–	100.00
Therma Visayas, Inc. (TVI)	Power	Philippines	**–**	**80.00**	–	80.00
GNPower Mariveles Energy Center Ltd. Co. (GMEC)	Power	Philippines	**–**	**78.33**	–	78.33
Abovant Holdings, Inc.	Holding	Philippines	**–**	**60.00**	–	60.00
Aboitiz Foods Holdings, Inc. and Subsidiaries	Holding	Philippines	**100.00**	**–**	100.00	–
Pilmico Foods Corporation (PFC) and Subsidiaries	Food manufacturing	Philippines	**–**	**100.00**	–	100.00
Filagri Holdings, Inc.	Holding	Philippines	**–**	**100.00**	–	100.00
Filagri, Inc.	Food manufacturing	Philippines	**–**	**100.00**	–	100.00
Pilmico Animal Nutrition Corporation (PANC)	Food manufacturing	Philippines	**–**	**100.00**	–	100.00
AboitizLand, Inc. (AboitizLand) and Subsidiaries	Real estate	Philippines	**100.00**	**–**	100.00	–
ALLRise Development Corp. and Subsidiaries	Real estate	Philippines	**–**	**100.00**	–	100.00
78 Point Blue, Inc.	Real estate	Philippines	**–**	**100.00**	–	100.00
Firmwall Systems, Inc.	Real estate	Philippines	**–**	**100.00**	–	100.00
Triplecrown Properties, Inc. (TCP)	Real estate	Philippines	**–**	**100.00**	–	100.00
Propriedad del Norte, Inc. (PDNI)	Real estate	Philippines	**–**	**100.00**	–	100.00
Misamis Oriental Land Development Corporation	Real estate	Philippines	**–**	**60.00**	–	60.00
Lima Land, Inc. (LLI)	Real estate	Philippines	**–**	**100.00**	–	100.00
Lima Infrastructure, Inc.	Real estate	Philippines	**–**	**100.00**	–	100.00
Cebu Industrial Park Developers, Inc. (CIPDI)	Real estate	Philippines	**–**	**60.00**	–	60.00
Cebu Industrial Park Services, Inc.	Services	Philippines	**–**	**100.00**	–	100.00
AEV International Pte. Ltd. (AEV International) and Subsidiaries	Holding	Singapore	**–**	**100.00**	–	100.00
Aboitiz Data Innovation Pte. Ltd.	Data Analytics	Singapore	**–**	**100.00**	–	100.00
Aboitiz Foods Pte. Ltd. and Subsidiaries	Holding	Singapore	**–**	**100.00**	–	100.00
Abaqa International Pte Ltd.	Trading	Singapore	**–**	**100.00**	–	100.00
Gold Coin Management Holdings Pte. Ltd. (GCMH) and Subsidiaries	Holding	Singapore	**–**	**100.00**	–	100.00
Diasham Resources Pte. Ltd[1]	Feedmills	Singapore	**–**	**100.00**	–	–
GC Investment Holdings Limited	Holding	Hong Kong	**–**	**100.00**	–	100.00
Gold Coin (Yunnan) Co. Limited*	Feedmills	China	**–**	**100.00**	–	100.00
Gold Coin (Zhangzhou) Company Ltd.	Feedmills	China	**–**	**100.00**	–	100.00
Gold Coin (Zhuhai) Company Ltd.	Feedmills	China	**–**	**100.00**	–	100.00

(Forward)

	Nature of Business	Place of Incorporation	Percentage of Ownership			
			September 30, 2026		December 31, 2025	
			Direct	**Indirect**	Direct	Indirect
Gold Coin Agriculture (Guangxi) Co. Ltd.	Feedmills	China	**–**	**100.00**	–	100.00
Gold Coin Feedmill (Dongguan) Co. Ltd.	Feedmills	China	**–**	**100.00**	–	100.00
Gold Coin Feedmill (Kunming) Co. Ltd.	Feedmills	China	**–**	**100.00**	–	100.00
Gold Coin Management (Shenzhen) Co. Ltd.	Holding	China	**–**	**100.00**	–	100.00
Gold Coin Aqua Feed (Singapore) Pte. Ltd.	Holding	Singapore	**–**	**100.00**	–	100.00
Gold Coin Specialities Sdn. Bhd. (GCSSB)	Feedmills	Malaysia	**–**	**100.00**	–	100.00
Gold Coin Specialities (Thailand) Co. Ltd.	Feedmills	Thailand	**–**	**100.00**	–	100.00
P.T. Gold Coin Trading Indonesia	Feedmills	Indonesia	**–**	**100.00**	–	100.00
Gold Coin Feedmill Binh Duong Company (GCFBDC)	Feedmills	Vietnam	**–**	**100.00**	–	100.00
Gold Coin Feedmill (Dong Nai) Co. Ltd.	Feedmills	Vietnam	**–**	**100.00**	–	100.00
American Feeds Company Limited	Feedmills	Vietnam	**–**	**100.00**	–	100.00
Gold Coin Feedmill Ha Nam Co. Ltd. (GCFHN)	Feedmills	Vietnam	**–**	**100.00**	–	100.00
Pilmico Vietnam Company Limited (PVCL)	Feedmills	Vietnam	**–**	**100.00**	–	100.00
Gold Coin Holdings Sdn Bhd	Holding	Malaysia	**–**	**100.00**	–	100.00
Gold Coin Malaysia Group Sdn. Bhd.	Holding	Malaysia	**–**	**100.00**	–	100.00
Gold Coin Feedmills (Malaysia) Sdn. Bhd.	Feedmills	Malaysia	**–**	**100.00**	–	100.00
Gold Coin Feedmill (Sabah) Sdn. Bhd.	Feedmills	Malaysia	**–**	**100.00**	–	100.00
Gold Coin Sarawak Sdn. Bhd.	Feedmills	Malaysia	**–**	**72.80**	–	72.80
Bintawa Fishmeal Factory Sdn. Bhd.	Feedmills	Malaysia	**–**	**72.86**	–	72.86
Golden Livestock Sdn Bhd.	Holding	Malaysia	**–**	**100.00**	–	100.00
Gold Coin Sabah Sdn. Bhd.	Holding	Malaysia	**–**	**100.00**	–	100.00
Gold Coin Vietnam Holdings Pte. Ltd.	Holding	Singapore	**–**	**100.00**	–	100.00
KLEAN Greentech Co. Ltd.	Feedmills	Thailand	**–**	**100.00**	–	100.00
P.T. Gold Coin Indonesia	Feedmills	Indonesia	**–**	**100.00**	–	100.00
P.T. Gold Coin Specialities	Feedmills	Indonesia	**–**	**99.90**	–	99.90
PT Ayam Unggul (PTAYAM)	Feedmills	Indonesia	**–**	**60.00**	–	60.00
Aboitiz Infracapital, Inc. (AIC) and Subsidiaries	Holding	Philippines	**100.00**	**–**	100.00	–
Aboitiz Infracapital Cebu Airport Corporation (ACAC)	Airport	Philippines	**–**	**100.00**	–	100.00
Globemerchants, Inc.	Retail	Philippines	**–**	**100.00**	–	100.00
Aboitiz Infracapital Bohol Airport Corporation (ABAC)	Airport	Philippines	**–**	**100.00**	–	100.00
Aboitiz Infracapital Laguindingan Airport Corporation (ALAC)	Airport	Philippines	**–**	**100.00**	–	100.00
Apo Agua Infrastructura, Inc. (Apo Agua)	Water	Philippines	**–**	**70.00**	–	70.00
Infrastructure A3C Corporation (A3C)	Water	Philippines	**–**	**100.00**	–	100.00
Lima Water Corporation (LWC)	Water	Philippines	**–**	**100.00**	–	100.00
Infrastructure A1C Corporation	Infrastructure	Philippines	**–**	**100.00**	–	100.00
Infrastructure A4C Corporation	Infrastructure	Philippines	**–**	**100.00**	–	100.00
Infrastructure A5C Corporation	Infrastructure	Philippines	**–**	**100.00**	–	100.00
A9C Retail Corporation	Retail	Philippines	**–**	**100.00**	–	100.00
Infrastructure A10C Corporation	Infrastructure	Philippines	**–**	**100.00**	–	100.00
Advanced Data Innovation Inc.	Data Analytics	Philippines	**100.00**	**–**	100.00	–
Archipelago Insurance Pte Ltd (AIPL)	Insurance	Singapore	**100.00**	**–**	100.00	–
Cebu Praedia Development Corporation (CPDC)	Real estate	Philippines	**100.00**	**–**	100.00	–
Tenfold Ventures Corporation	Services	Philippines	**100.00**	**–**	100.00	–
AEV Aviation, Inc. (AEV Aviation)	Services	Philippines	**73.31**	**26.69**	73.31	26.69

[1]In January 2026, GCMH acquired 100% of Diasham Resources Pte. Ltd at ₱645.0 million (SGD14.1 million). The provisional fair values of the identifiable assets acquired and liabilities assumed at the date of acquisition amounted to ₱307.5 million (SGD6.7 million) and ₱271.9 million (SGD5.9 million), respectively. This purchase resulted to a goodwill of ₱373.1 million (SGD8.1 million).

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

Interest in a Joint Operation

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

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

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

3. Basis of Preparation and Summary of Significant Accounting Policies

Basis of Preparation

The unaudited interim condensed consolidated financial statements of the Group have been prepared on a historical cost basis, except for derivative financial instruments, investments in certain debt and equity securities, and investment properties which are measured at fair value, and agricultural produce and biological assets which are measured at fair value less estimated costs to sell. The unaudited interim condensed consolidated financial statements are presented in Philippine peso, which is the Company's functional currency, and all values are rounded to the nearest thousands, except for earnings per share and exchange rates and as otherwise indicated.

Statement of Compliance

The unaudited interim condensed consolidated financial statements are prepared in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of and for the year ended December 31, 2025, which have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

On October 26, 2026, the Audit Committee of the Board of Directors (BOD) of the Company approved and authorized the release of the unaudited interim condensed consolidated financial statements of the Group.

Changes in Accounting Policies and Disclosures

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

Effective beginning on or after January 1, 2026

- 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.

- 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 judgments, significant judgments 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 judgment that depends on an entity's particular facts and circumstances. Nonetheless, an entity would be expected to implement any changes on a timely basis.

- 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'.

4. Summary of Significant Accounting Judgments, Estimates and Assumptions

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

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

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

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

5. Cash and Cash Equivalents

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Cash on hand and in banks	**₱36,863,413**	₱27,973,599
Short-term deposits	**47,901,231**	59,779,803
	₱84,764,644	₱87,753,402

Cash in banks earn interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of up to three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates. Interest income earned from cash and cash equivalents amounted to ₱2.0 billion and ₱2.3 billion for the nine-month periods ending September 30, 2026 and 2025, respectively.

6. Trade and Other Receivables

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Trade receivables		
Power	**₱54,014,607**	₱38,428,816
Real estate	**12,426,709**	15,568,320
Food manufacturing	**11,125,356**	10,645,937
Holding and others	**2,057,234**	2,674,423
	79,623,906	67,317,496
Nontrade receivables	**9,386,840**	6,254,435
Others	**377,864**	628,540
	89,388,610	74,200,471
Less allowance for expected credit losses	**5,371,489**	5,170,122
	84,017,121	69,030,349
Less noncurrent portion	**12,172,104**	2,976,850
	₱71,845,017	₱66,053,499

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

Non-trade receivables relate mostly to claims from insurance. This account also includes reimbursable expenses from contractors and customers of the real estate group.

Other receivables include accrued interest income.

Trade Receivables of Real Estate Group
Trade receivables consist mostly of installment contract receivables from real estate customers. Installment contract receivables are collectible in monthly installments over a period of two to three years and are noninterest bearing. Current and noncurrent portion of these receivables amounted to ₱12.0 billion and ₱389.9 million, respectively, as of September 30, 2026, and ₱15.1 billion and ₱462.0 million, respectively, as of December 31, 2025.

Trade receivables of real estate group include contract assets amounting to ₱5.8 billion and ₱9.8 billion as of September 30, 2026 and December 31, 2025, respectively. Contract assets represent excess of recognized revenues from contracts with real estate customers determined based on percentage-of-completion, against amounts billed to customers.

Trade Receivables of Power Group
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. The balance also includes under-recoveries of pass-through charges arises from generation, transmission, and systems loss. Along with prior and upcoming triennial period over and under recoveries, this will be submitted to the ERC. The amount shall be billed to the customers upon confirmation by the ERC.

7. Inventories

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
At cost:		
Real estate inventories	**₱12,410,640**	₱11,828,722
Materials, parts and supplies	**12,348,910**	11,352,535
Land and improvements	**8,416,962**	7,714,404
Fuel and lubricants	**5,673,395**	2,523,317
Raw materials	**3,679,149**	3,560,313
Finished goods	**2,005,659**	1,745,361
Work in progress	**39,980**	52,807
At NRV:		
Wheat grains and other raw materials	**11,738,248**	7,092,536
Materials, parts and supplies	**917,693**	532,634
	₱57,230,636	₱46,402,629

8. Other Current Assets

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Prepaid expenses	**₱9,480,399**	₱6,556,265
Restricted cash	**5,458,933**	6,673,694
Advances to National Grid Corporation of the Philippines (NGCP)	**4,095,341**	1,806,179
Asset held for sale	**2,635,525**	2,635,525
Input value added tax (VAT) - net	**1,746,514**	1,603,909
Advances to suppliers	**1,503,979**	826,986
Concession contract asset (see Note 11)	**1,431,523**	1,358,605
Insurance assets	**1,234,370**	1,156,462
Short-term cash deposits	**995,097**	269,298
Biological assets	**922,807**	1,262,840
Others	**1,441,334**	1,533,139
	₱30,945,822	₱25,682,902

Prepaid expenses mainly include prepaid taxes and prepayments for insurance.

Restricted cash represents proceeds from sale of power under the control of trustees of TVI and TSI's lenders as per loan agreement. The asset will be used to pay the current portion of loans payable, interest payments and operating costs in the following period.

Advances to NGCP pertain to the cost of construction and installation of substation and transmission facilities which is subject for reimbursement.

Short-term cash deposits are fixed-term deposits generally having maturities of more than 3 months but less than one year. These earn interest at the respective bank deposit rates. Interest income earned from short-term cash deposits amounted to ₱60.5 million and ₱66.1 million for the nine-month periods ending September 30, 2026 and 2025, respectively.

"Others" include income tax refundable.

9. Investments and Advances

The Group's investees and the corresponding equity ownership are as follows:

		Percentage of ownership	
		September 30, 2026	December 31, 2025
	Nature of Business	**(Unaudited)**	(Audited)
Manila-Oslo Renewable Enterprise, Inc. (MORE) [1]	Holding	**83.33**	83.33
GN Power Dinginin Ltd. Co. (GNPD) [1, 2 & 4]	Power	**70.00**	70.00
AEV CRH Holdings, Inc. (AEV CRH)	Holding	**60.00**	60.00
AA Thermal (ATI) [1 & 2]	Holding	**60.00**	60.00
Advent Upgrade Solar Inc. (formerly Aboitiz Upgrade Solar, Inc.)[1]*	Power	**50.00**	50.00
Aura Energy Holdings Inc. (AEHI)	Holding	**50.00**	50.00
Mactan Travel Retail Group Corp. (MTRGC)	Retail	**50.00**	50.00
SSP - Mactan Cebu Corporation	Retail	**50.00**	50.00
Therma Cebu Energy Inc. (TCEI)*	Power	**50.00**	50.00
Unity Digital Infrastructure Inc.(UDII) [1]	Digital Infrastructure	**50.00**	50.00
Union Bank of the Philippines (UBP)	Banking	**49.99**	49.99
Tarlac Terra Ventures, Inc. (TTVI)	Real estate	**49.00**	—
Hijos de F. Escaño, Inc.	Holding	**46.73**	46.73
CRH ABOITIZ Holdings, Inc. (CRH ABOITIZ)	Holding	**45.00**	45.00
Mazzaraty Energy Corporation	Retail electricity supply	**44.87**	44.87
Sinag Naraw Power, Inc.*	Power	**44.00**	44.00
San Fernando Electric Light & Power Co., Inc. (SFELAPCO)	Power	**43.78**	43.78
Pampanga Energy Ventures, Inc. (PEVI)	Holding	**42.84**	42.84
4 Barracuda Energy Corp. (4BEC)	Power	**41.00**	41.00
CCEP Aboitiz Beverages Philippines Inc. (CABPI)	Holding	**40.00**	40.00
Chromite Gas Holdings, Inc. (CGHI)	Power	**40.00**	40.00
Lihangin Wind Energy Corp. (LWEC)	Power	**35.00**	35.00
Cebu Energy Development Corp. (CEDC)	Power	**26.40**	26.40
Redondo Peninsula Energy, Inc. (RP Energy) *	Power	**25.00**	25.00
Gold Coin Feed Mills (Brunei) Sdn. Bhd. **	Feedmills	**20.00**	20.00
Jin Fu Boar Stud Farm (Mengzi) Co., Ltd ***	Food manufacturing	**20.00**	20.00
Southern Philippines Power Corporation (SPPC)	Power	**20.00**	20.00
Western Mindanao Power Corporation (WMPC)	Power	**20.00**	20.00
Balibago Water Systems, Inc. (BWSI) [3]	Water	**16.33**	16.33
Singlife Philippines Inc.[3&5]	Insurance	**—**	15.00

[1]Joint ventures.
[2]Economic interest.
[3]Significant influence by virtue of the board seat held by the Group.
[4]Includes 30% economic interest through AA Thermal.
[5]Sold for ₱127.2 million in March 2026.

**No commercial operations as of September 30, 2026.*
***Registered in Malaysia and is part of GCMH Group.*
****Registered in China and is part of GCMH Group.*

Unless otherwise indicated, the principal place of business and country of incorporation of the Group's associates and joint ventures are in the Philippines. All investees above are associates except as otherwise indicated.

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

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
UBP	**₱108,013,646**	₱105,250,111
GNPD/ATI	**90,945,349**	83,291,575
CABPI	**35,379,283**	33,094,603
CGHI	**33,784,627**	58,979,922
AEV CRH	**13,969,307**	15,186,378
MORE	**12,527,032**	10,340,363
CEDC	**4,214,506**	4,018,279
UDII	**3,414,121**	3,288,691
SFELAPCO/PEVI	**1,367,142**	1,287,461
BWSI	**1,021,477**	971,929
TTVI	**740,119**	—
SMCC	**414,580**	404,474
WMPC	**303,141**	153,861
SPPC	**135,277**	136,327
RP Energy	**90,452**	90,357
MTRGC	**66,410**	66,410
Others	**1,404,669**	1,391,809
	₱307,791,138	₱317,952,550

On January 27, 2025, AP through TNGP (a wholly-owned subsidiary of TPI) invested ₱46.7 billion in CGHI, which acquired 67% equity interest in each of the following entities South Premiere Power Corp., Excellent Energy Resources, Inc., Linseed Field Corporation, and Ilijan Primeline Industrial Estate Corp. AP effectively owns 26.8% of each of these entities (see Note 27d). Additional costs include contingent consideration amounting to ₱3.0 billion and other acquisition costs incurred (see Note 12).

In February 2026, a partial payment amounting to ₱4.1 billion was made for the contingent consideration. The outstanding contingent liability as of September 30, 2026 amounted to ₱3.9 billion.

In June 2026, CGHI made a redemption on its preferred shares in TNGP amounting to ₱29.5 billion.

In June 2026, AboitizLand through LLI, acquired a 49% equity interest in TTVI for a total capital infusion of ₱769.3 million.

The investment relates to the development of a 184-hectare property owned by TTVI, a subsidiary of House of Investments. The project will be undertaken as a joint venture, with House of Investments retaining a 51% controlling stake and LLI holding 49%.

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Acquisition cost:		
Balances at beginning of period	**₱218,941,141**	₱163,644,975
Additions during the period	**1,102,815**	55,296,166
Redemptions	**(29,480,000)**	—
Disposals during the period	**(240,000)**	—
Balances at end of period	**190,323,956**	218,941,141
Accumulated share in net earnings:		
Balances at beginning of period	**98,095,413**	86,141,921
Share in net earnings for the period	**23,374,495**	23,848,491
Disposals during the period	**21,799**	—
Cash dividends received and receivable	**(5,816,953)**	(11,894,999)
Balances at end of period	**115,674,754**	98,095,413
Equity reserve	**1,200,599**	1,200,599
Share in net unrealized mark-to-market losses on FVOCI investments of associates	**(1,139,843)**	(513,781)
Share in cumulative translation adjustments of associates and joint ventures	**3,675,123**	2,265,584
Share in actuarial losses on retirement benefit plan of associates and joint ventures	**(1,262,720)**	(1,355,675)
	308,471,869	318,633,281
Less allowance for impairment losses	**680,731**	680,731
	₱307,791,138	₱317,952,550

10. Intangible Assets

Set out below is the carrying amount of the Group's intangible assets as of September 30, 2026 and the movements for the nine-month period then ended:

	Goodwill	Service concession rights	Franchise	Project development costs	Customer contracts	Software and licenses	Total
Cost:							
Balances at beginning of period	₱42,407,266	₱78,867,828	₱3,078,431	₱2,786,408	₱99,746	₱3,419,153	₱130,658,832
Additions during the period	—	934,968	—	514,452	—	204,889	1,654,309
Acquisition of subsidiaries (Note 2)	373,055	—	—	—	—	—	373,055
Impairment	—	—	—	(138,221)	—	—	(138,221)
Exchange differences and others	1,795,452	(36,866)	—	—	—	653,422	2,412,008
Balances at end of period	44,575,773	79,765,930	3,078,431	3,162,639	99,746	4,277,464	134,959,983
Accumulated amortization:							
Balances at beginning of period	—	7,657,741	968,424	—	99,746	1,735,300	10,461,211
Amortization	—	1,669,901	57,720	—	—	358,231	2,085,852
Balances at end of period	—	9,327,642	1,026,144	—	99,746	2,093,531	12,547,063
Net book values	₱44,575,773	₱70,438,288	₱2,052,287	₱3,162,639	₱—	₱2,183,933	₱122,412,920

11. Other Noncurrent Assets

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Concession contract asset, net of current portion	**₱6,331,157**	₱6,728,387
Prepaid taxes	**6,231,673**	6,629,776
Input VAT and tax credit receivable	**6,021,404**	6,344,251
Advances to contractors and projects	**5,532,704**	5,636,806
Restricted cash	**1,398,113**	527,721
Prepaid rent and other deposits	**1,331,741**	43,497,035
Financial assets at FVOCI	**852,060**	46,832
Deposit for future land acquisition	**419,509**	419,479
Financial assets at FVTPL	**135,472**	140,200
Biological assets	**106,695**	207,124
Others	**1,605,910**	2,096,632
	₱29,966,438	₱72,274,243

Concession contract asset pertains to SPI's PPA with NPC which has been accounted for under the provisions of Philippine Interpretation IFRIC 12. Under the terms of the PPA, SPI will receive capital recovery fees from NPC representing recovery of SPI's capital cost incurred in relation to the construction of the Power Station. These capital recovery fees are recognized at their discounted value in the consolidated financial statements using a prevailing market rate when SPI was acquired by AP in June 2023.

Concession contract asset due not later than one year is presented as current asset in the unaudited interim consolidated balance sheets (see Note 8).

Prepaid taxes are composed of creditable withholding taxes.

Prepaid rent and other 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 Notes 16 and 27).

Interest income earned from investments on financial assets amounted to ₱19.4 million and ₱53.1 million for the nine-month periods ending September 30, 2026 and 2025, respectively.

12. Trade and Other Payables

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Trade payables	**₱49,596,574**	₱39,251,143
Nontrade and other payables	**18,508,511**	18,938,781
Accrued expenses		
Interest	**5,630,236**	5,257,715
Taxes and fees	**2,349,989**	2,338,959
Others	**3,959,045**	2,817,778
Output VAT	**5,089,616**	6,009,988
Customer deposits	**3,356,074**	1,616,551
Amounts due to contractors and other third parties	**2,163,206**	2,932,122
Unearned revenue	**622,308**	329,996
	91,275,559	79,493,033
Less noncurrent portion	**4,033,631**	5,142,801
	₱87,241,928	₱74,350,232

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

Trade payables include contract liabilities amounting to ₱3.1 billion and ₱3.4 billion as of September 30, 2026 and December 31, 2025, respectively.

Accrued taxes and fees represent accrual of real property tax, transfer tax and other fees. Accrued others mainly include personnel-related accruals, commissions, customer discounts, freight costs and professional fees.

Nontrade and other payables include contingent liability related to the investment in CGHI (see Note 9) amounting to₱3.9 billion and ₱8.0 billion as of September 30, 2026 and December 31, 2025, respectively.

Nontrade and other payables include insurance contract liabilities amounting to ₱5.6 billion and ₱4.5 billion as of September 30, 2026 and December 31, 2025, respectively.

Other payables represent withholding taxes, payroll related liabilities and other accrual of expenses arising in the ordinary course of business and are generally payable within 12 months from the balance sheet date.

Amounts due to contractors and other third parties include liabilities arising from construction projects.

13. Bank Loans

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Philippine peso loans	**₱89,968,930**	₱95,526,801
Chinese yuan loans	**2,042,949**	1,709,223
Malaysian Ringgit loans	**1,814,616**	2,031,964
Indonesia rupia loans	**537,775**	—
Vietnamese dong loans	**393,339**	229,052
US dollar loans	**—**	695,012
	₱94,757,609	₱100,192,052

The bank loans are unsecured short-term notes payable obtained from local and foreign banks with annual interest rates ranging from 2.55% to 7.80% and 2.85% to 6.87% in 2026 and 2025, respectively. These loans will mature on various dates within 12 months. Interest expense recognized on bank loans amounted to ₱2.9 billion and ₱3.2 billion for the nine-month periods ended September 30, 2026 and 2025, respectively.

14. Long-term Debts

	September 30, 2026 (Unaudited)		December 31, 2025 (Audited)	
	Annual Interest Rate	**Amount**	Annual Interest Rate	Amount
Company:				
Financial and nonfinancial institutions - unsecured	**4.10% - 7.53%**	**₱60,796,080**	3.30% - 7.53%	₱55,196,580
Subsidiaries:				
GMEC				
Financial institutions - unsecured	**Six-month SOFR*** LIBOR + 1.7% margin**	**24,464,945**	Six-month SOFR*** LIBOR + 1.7% margin	25,939,404
Therma Marine				
Financial institutions - secured	**4.54% - 7.68%**	**1,462,501**	4.54% - 7.68%	1,787,499
Hedcor Sabangan				
Financial institutions - unsecured	**4.92%**	**694,417**	4.92%	745,111
TVI				
Financial institutions - secured	**5.56% - 9.00%**	**25,626,186**	5.56% - 9.00%	25,359,290
AP				
Financial and nonfinancial institutions - Philippine peso - unsecured	**4.00% - 6.86%**	**68,120,000**	3.82% - 6.86%	76,150,000
TSI				
Financial institutions - secured	**4.27%**	**13,095,851**	4.27% - 7.45%	14,358,862
APRI				
Financial institutions - secured	**4.91% - 6.67%**	**10,335,960**	4.91% - 6.67%	10,335,567
Hedcor Bukidnon				
Financial institutions - unsecured	**5.59% - 7.06%**	**5,603,053**	5.59% - 7.06%	6,234,835
HSI				
Fixed rate corporate notes - unsecured	**4.63% - 5.42%**	**1,600,000**	4.63% - 5.42%	1,600,000
PFC				
Financial institutions - unsecured	**5.16%**	**2,804,500**	4.50% - 5.16%	2,812,000
PANC				
Financial institutions - unsecured	**4.50% -7.04%**	**1,251,450**	4.50% - 7.04%	3,220,000
HI				
Financial institution - unsecured	**5.00%**	**973,896**	5.00%	1,062,598

(Forward)

	September 30, 2026 (Unaudited)		December 31, 2025 (Audited)	
	Annual Interest Rate	**Amount**	Annual Interest Rate	Amount
Hedcor Tudaya				
Financial institution - unsecured	**4.92%**	**₱488,799**	4.92%	₱518,045
CEDI				
Financial institution - secured	**5.72%**	**3,488,495**	5.72%	2,436,000
API				
Financial institution - unsecured	**7.24%**	**564,000**	7.24%	570,000
PVSINAG				
Financial institution - secured	**7.06% - 8.02%**	**8,714,078**	7.06% - 8.02%	8,977,435
ARI				
Financial institution - unsecured	**6.65% - 6.91%**	**29,505,881**	6.65% - 6.91%	19,670,588
TLI				
Financial institution - secured	**7.39%**	**32,872,500**	7.39% - 7.40%	33,700,000
SPI				
Financial institution - secured	**LIBOR + 1.50% - 5.00%**	**1,102,464**	LIBOR + 1.50% - 5.00%	1,505,024
APREC				
Financial institution - secured	**6.51%**	**7,020,000**	6.51%	6,070,000
ASPI				
Financial institution - secured	**6.06%**	**5,447,101**	6.06%	5,400,000
SACASUN				
Financial institution - secured	**5.70%**	**1,900,000**	—%	—
Apo Agua				
Financial institutions - secured	**7.07% - 7.65%**	**12,209,596**	7.07% - 7.65%	11,441,194
LWC				
Financial institution - unsecured	**5.38% - 7.01%**	**223,438**	5.38% -7.01%	234,735
ACAC				
Financial institutions:				
Philippine peso - secured	**7.18%**	**22,266,790**	7.18%	22,647,551
Foreign currency - secured	**5.39%**	**4,385,866**	5.39%	4,229,495
ALAC				
Financial institutions - secured	**6.76%**	**775,000**	6.76%	775,000
A3C				
Financial institutions - unsecured	**6.89% - 7.24%**	**171,000**	6.29% - 7.25%	171,000
AEV International				
US Dollar bonds Foreign currency - unsecured	**4.20%**	**25,056,000**	4.20%	23,516,000
GCMH				
Financial institution - unsecured	**4.69% - 5.19%**	**3,382,689**	LIBOR + 1.44% - 5.19%	3,140,435
Gold Coin Feedmill (Dong Nai) Co. Ltd.				
Financial institution - unsecured	**Cost of fund + 2%**	**642,847**	Cost of fund + 2%	819,822
Gold Coin (Yunnan) Co. Limited				
Financial institution - unsecured	**2.60%**	**839,778**	2.60 %	788,835
ABOITIZLAND				
Financial institution - unsecured	**7.35%**	**1,400,000**	7.35%	1,400,000
FSI				
Financial institution - secured	**6.22% - 6.23%**	**98,417**	6.22% - 6.23%	107,037
TCP				
Financial institution - secured	**7.50% - 8.95%**	**56,350**	8.00% - 8.65%	86,350
LLI				
Financial institution - unsecured	**5.91% - 7.45%**	**11,068,750**	5.97% - 7.70%	11,412,500
Joint Operation - PEC				
Financial institution - secured	**5.77% - 6.27%**	**5,727,919**	5.77% - 6.27%	6,753,593
Total		**396,236,597**		391,172,385
Deferred financing costs		**(3,626,002)**		(3,831,723)
		392,610,595		387,340,662
Less current portion		**43,299,027**		34,552,418
Noncurrent portion		**₱349,311,568**		₱352,788,244

In July 2026, The Company availed of a new loan amounting to ₱5.0billion.

In August 2026 ASPI availed a loan of ₱0.1 billion.

In July 2026, AP through TVI and APREC availed of a new loan amounting to ₱2.6 billion and ₱1.0 billion, respectively.

In June 2026, CEDI made an additional loan of ₱1.0 billion.

In April 2026 AAII availed of new loans amounting to ₱1.2 billion.

In March 2026, AP through SACASUN, ARI and APRI availed of a new loan amounting to ₱2.0 billion, ₱10.0 billion, and ₱0.5 billion, respectively.

In September 2026, LLI made an additional loan of ₱1.4 billion.

In March 2026, AP paid ₱8.0 billion of 5-year retail bonds maturing March 2026.

Total payments on long-term bank loans amounted to ₱16.0 billion as of September 2026.

Loan covenants

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

These restrictions and requirements were complied with by the Group as of September 30, 2026 and December 31, 2025.

15. Debt Securities

As of September 30, 2026, AEV and AP registered and issued peso-denominated fixed-rate retail bonds totaling ₱91.7 billion under the following terms:

Maturity	Issuer	Annual Interest Rate	Amount
12-year bonds to mature on August 6, 2027	AEV	6.02%	₱5,071,350
7-year bonds to mature on September 8, 2028	AEV	4.10%	5,000,000
5-year bonds to mature on September 21, 2028	AEV	6.48%	5,825,620
10-year bonds to mature on June 18, 2029	AEV	6.32%	1,650,000
7-year bonds to mature on December 7, 2029	AEV	7.53%	10,900,000
10-year bonds to mature on September 21, 2033	AEV	6.80%	5,807,910
7-year bonds to mature on October 14, 2026	AP	5.28%	7,250,000
5-year bonds to mature on March 17, 2027	AP	5.31%	3,000,000
10-year bonds to mature on July 3, 2027	AP	5.34%	3,000,000
2-year bonds to mature on July 14, 2027	AP	5.88%	11,292,540
7-year bonds to mature on December 2, 2028	AP	5.03%	7,200,000
7-year bonds to mature on March 17, 2029	AP	5.74%	7,000,000
5-year bonds to mature on July 14, 2030	AP	6.29%	9,468,660
10-year bonds to mature on July 14, 2035	AP	6.86%	9,238,800
			₱91,704,880

16. Leases

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

	Right-of-use assets				
	Land	Building	Manufacturing Plant, Equipment and Others	Total	Lease Liabilities
At beginning of the period	₱8,751,728	₱1,825,729	₱146,239	₱10,723,696	₱6,127,824
Additions	5,047,215	101,401	3,949	5,152,565	136,192
Amortization expense	(441,897)	(163,463)	(13,201)	(618,561)	—
Capitalized amortization	(2,825)	—	—	(2,825)	—
Interest expense	—	—	—	—	328,307
Payments	—	—	—	—	(500,654)
Exchange difference and others	(2,522,825)	22,169	9,612	(2,491,044)	16,576
At end of the period	₱10,831,396	₱1,785,836	₱146,599	₱12,763,831	₱6,108,245

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 ₱5.0 billion was reclassified as part of the right-of-use asset.

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

	Jan - Sep 2026	Jan - Sep 2025
Amortization expense of right-of-use assets	**₱618,561**	₱407,640
Interest expense on lease liabilities	**328,307**	256,642
Rent expense - short-term leases	**156,710**	141,385
Rent expense - low-value assets	**2,784**	7,606
	₱1,106,362	₱813,273

17. Retained Earnings

On March 5, 2026, the BOD approved the declaration of a regular cash dividend of ₱1.53 per share (₱8.5 billion) to all stockholders of record as of March 19, 2026. These dividends were taken out of the unrestricted retained earnings as of December 31, 2025, and were paid on March 27, 2026.

The balance of retained earnings includes the accumulated equity in net earnings of subsidiaries, associates and joint arrangements amounting to ₱177.7 billion and ₱166.4 billion as of 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.

18. Other Comprehensive Income

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Cumulative Translation Adjustments		
Balance at beginning of period	**(₱980,145)**	₱1,607,947
Movements	**1,362,820**	(2,588,092)
Balance at end of period	**382,675**	(980,145)
Cash Flow Hedge Reserve		
Balance at beginning of period	**(274,057)**	34,627
Movements	**533,004**	(308,684)
Balance at end of period	**258,947**	(274,057)
Actuarial Losses on Defined Benefit Plans		
Balances at beginning of period	**(643,090)**	(797,941)
Movements	**14,435**	154,851
Balance at end of period	**(628,655)**	(643,090)
Net Unrealized Gains (Losses) on Financial Assets at FVOCI		
At beginning of period	**1,280**	129,457
Movements	**(9,572)**	(128,177)
Balance at end of period	**(8,292)**	1,280
Share in Cumulative Translation Adjustments of Associates and Joint Ventures		
Balance at beginning of period	**1,143,453**	913,959
Movements	**754,366**	229,494
Balance at end of period	**1,897,819**	1,143,453
Share in Actuarial Losses on Defined Benefit Plans of Associates and Joint Ventures		
Balance at beginning of period	**(1,338,908)**	(1,146,281)
Movements	**88,740**	(192,627)
Balance at end of period	**(1,250,168)**	(1,338,908)
Share in Fair Value Changes on Financial Assets at FVOCI of Associates and Joint Ventures		
At beginning of period	**(561,335)**	(824,734)
Movements	**(626,062)**	263,399
Balance at end of period	**(1,187,397)**	(561,335)
Revaluation Surplus	**642,672**	642,672
	₱107,601	(₱2,010,130)

19. Revenues

	Jan - Sep 2026	Jan - Sep 2025
Sale of:		
Power	**₱185,084,811**	₱141,334,143
Goods	**90,553,850**	70,161,680
Real estate	**2,754,601**	7,012,596
Service fees and others	**8,118,514**	7,274,104
	₱286,511,776	₱225,782,523

20. Costs and Expenses

	Jan - Sep 2026	Jan - Sep 2025
Cost of purchased power	**₱91,286,389**	54,079,097
Cost of goods sold	**77,556,483**	57,575,687
Operating expenses	**48,814,557**	44,470,475
Cost of generated power	**33,229,488**	30,459,064
Cost of real estate sales	**1,656,772**	3,596,390
	₱252,543,689	₱190,180,713

21. Other Income (Expense)

	Jan - Sep 2026	Jan - Sep 2025
Surcharges	**₱577,497**	₱437,034
Net foreign exchange losses - net	**(404,704)**	86,555
Gain (loss) on disposal of:		
Property, plant and equipment	**318,715**	(30,100)
Stock investments	**(90,766)**	—
Financial assets at FVTPL & FVOCI	**—**	106,187
Write off of project costs and other assets	**(138,221)**	—
Rental income	**83,571**	114,900
Non-utility operating income	**41,555**	61,804
Impairment of property, plant and equipment	**(12,881)**	—
Unrealized valuation gains on financial instruments	**12,174**	19,238
Dividend income	**1,361**	1,210
Others - net	**1,347,606**	716,926
	₱1,735,907	₱1,513,754

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

22. Income Taxes

	Jan - Sep 2026	Jan - Sep 2025
Current		
Corporate income tax	**₱6,252,675**	₱6,574,931
Final tax	**289,009**	306,354
	6,541,684	6,881,285
Deferred	**(183,740)**	65,238
	₱6,357,944	₱6,946,523

23. Earnings per Common Share

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

		Jan - Sep 2026	Jan - Sep 2025
a.	Net income attributable to equity holders of the parent	**₱17,765,401**	₱17,333,569
b.	Weighted average number of common shares issued and outstanding	**5,552,805**	5,552,805
Basic and diluted earnings per common share (a/b)		**₱3.20**	₱3.12

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

24. Operating Segment Information

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

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

- power segment, which is engaged in power generation and sale of electricity;
- financial services segment, which is engaged in banking and money remittance operations;
- food and beverage segment, which is engaged in the production of flour and feeds and swine breeding, and the production and sale of beverages;
- real estate segment, which is engaged in real property development for sale and lease;
- infrastructure segment, which is engaged in the production of cement and other building materials, sale and lease of properties in the economic estates, airport operations, digital infrastructure services, and in the supply of treated bulk water; and

- the parent company and others, which include the operations of the Company and the service provider subsidiaries that cater mainly to the Group.

In addition, the Group presents geographical segments based on two categories, as follows:
- Philippines, which represents the Group's local operations; and
- Rest of Asia, which represents the foreign operations of the Group across several countries in Asia.

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

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

Segment assets do not include deferred income tax assets, pension asset and other noncurrent assets. Segment liabilities do not include deferred income tax liabilities, income tax payable and pension liability. Adjustments as shown below include items not presented as part of segment assets and liabilities.

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

	January - September 2026							
	Power	Financial Services	Food and Beverage	Real Estate	Infrastructure	Parent Company and Others	Eliminations	Consolidated
REVENUES								
Third parties	₱186,405,238	₱—	₱90,506,976	₱3,380,723	₱6,009,475	₱209,364	₱—	₱286,511,776
Inter-segment	1,003,505	—	19,402,930	—	32,155	556,506	(20,995,096)	—
Total revenue	₱187,408,743	₱—	₱109,909,906	₱3,380,723	₱6,041,630	₱765,870	(₱20,995,096)	₱286,511,776
RESULTS								
Segment results	₱27,429,132	₱—	₱5,574,632	₱555,367	₱1,189,524	(₱901,551)	₱120,983	₱33,968,087
Other income (expenses) - net	1,408,585	—	293,464	62,259	(25,861)	3,565	(6,105)	1,735,907
INCOME FROM OPERATIONS								35,703,994
Interest expense	(15,597,658)	—	(802,797)	(475,775)	(1,845,070)	(3,720,927)	—	(22,442,227)
Interest income	1,366,853	—	222,803	97,636	33,600	395,410	—	2,116,302
Share in net earnings (losses) of associates and joint ventures	18,240,171	4,963,802	2,311,685	(29,181)	(1,192,641)	15,555,695	(16,475,036)	23,374,495
Provision for income tax	(4,468,320)	—	(1,587,021)	(230,057)	(33,408)	(39,138)	—	(6,357,944)
NET INCOME (LOSS)	₱28,378,763	₱4,963,802	₱6,012,766	(₱19,751)	(₱1,873,856)	₱11,293,054	(₱16,360,158)	₱32,394,620
Depreciation and amortization	₱11,501,938	₱—	₱1,498,726	₱131,801	₱1,705,902	₱116,215	₱—	₱14,954,582
OTHER INFORMATION (as of September 30, 2026)								
Segment assets	₱145,884,099	₱—	₱46,037,005	₱40,220,637	₱6,338,946	₱10,572,411	(₱3,497,311)	₱245,555,787
Investments and advances	144,672,590	108,013,646	35,592,560	740,119	18,885,894	198,313,497	(198,427,168)	307,791,138
Unallocated corporate assets	357,237,863	—	(191,634)	13,841,839	77,996,658	41,821,030	12,021	490,717,777
Consolidated total assets								₱1,044,064,702
Segment liabilities	₱409,977,062	₱—	₱40,872,387	₱21,333,826	₱46,575,393	₱89,186,490	(₱3,501,035)	₱604,444,123
Unallocated corporate liabilities	7,269,138	—	1,118,889	1,154,412	6,711,760	537,785	—	16,791,984
Consolidated total liabilities								₱621,236,107

	January - September 2025							
	Power	Financial Services	Food and Beverage	Real Estate	Infrastructure	Parent Company and Others	Eliminations	Consolidated
REVENUES								
Third parties	₱142,456,382	₱—	₱70,165,781	₱2,735,928	₱9,760,672	₱663,760	₱—	₱225,782,523
Inter-segment	464,132	—	15,076,418	—	604	793,284	(16,334,438)	—
Total revenue	₱142,920,514	₱—	₱85,242,199	₱2,735,928	₱9,761,276	₱1,457,044	(₱16,334,438)	₱225,782,523
RESULTS								
Segment results	₱26,323,994	₱—	₱6,091,901	₱961,361	₱2,466,641	(₱383,097)	₱141,010	₱35,601,810
Other income (expenses) - net	1,166,548	—	(45,992)	120,620	(2,140)	279,765	(5,047)	1,513,754
INCOME FROM OPERATIONS								37,115,564
Interest expense	(13,348,588)	—	(778,868)	(48,969)	(1,995,099)	(3,813,982)	—	(19,985,506)
Interest income	1,601,417	—	233,687	15,543	68,191	524,615	—	2,443,453
Share in net earnings (losses) of associates and joint ventures	14,643,320	3,204,486	1,739,250	—	(1,191,021)	16,748,918	(17,162,508)	17,982,445
Benefit from (provision for) income tax	(4,932,629)	—	(1,329,879)	(264,549)	(299,860)	(119,606)	—	(6,946,523)
NET INCOME (LOSS)	₱25,454,062	₱3,204,486	₱5,910,099	₱784,006	(₱953,288)	₱13,236,613	(₱17,026,545)	₱30,609,433
Depreciation and amortization	₱9,861,341	₱—	₱1,447,235	₱38,990	₱1,558,490	₱193,155	₱—	₱13,099,211
OTHER INFORMATION (as of December 31, 2025)								
Segment assets	₱126,989,526	₱—	₱41,068,401	₱16,742,485	₱30,412,477	₱16,892,123	(₱5,943,620)	₱226,161,392
Investments and advances	159,447,986	105,250,111	33,269,846	—	19,917,882	189,323,855	(189,257,130)	317,952,550
Unallocated corporate assets	336,360,338	—	1,169,863	3,671,400	88,722,788	38,573,537	(542)	468,497,384
Consolidated total assets								₱1,012,611,326
Segment liabilities	₱400,699,559	₱—	₱38,041,169	₱7,100,896	₱60,090,127	₱91,122,186	(₱5,540,556)	₱591,513,381
Unallocated corporate liabilities	7,458,118	—	936,834	748,153	7,158,151	1,269,290	—	17,570,546
Consolidated total liabilities								₱609,083,927

Revenues and noncurrent operating assets by geographical locations are summarized below:

	Revenue		Property, Plant and Equipment		Intangible Assets	
	September 2026	September 2025	**September 2026**	December 2025	**September 2026**	December 2025
Philippines	**₱230,727,826**	₱188,908,128	**₱290,457,677**	₱239,787,739	**₱77,680,352**	₱77,703,560
Rest of Asia	**90,582,530**	67,410,610	**7,132,037**	6,848,932	**156,795**	86,795
	₱321,310,356	₱256,318,738	**₱297,589,714**	₱246,636,671	**₱77,837,147**	₱77,790,355

The revenue information above is based on the locations of customers. Noncurrent operating assets consist of property, plant and equipment and intangible assets.

25. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise of cash and cash equivalents, investments in FVTPL or FVOCI, bank loans and long-term debts. The main purpose of these financial instruments is to raise finances for the Group's operations and its investments in existing subsidiaries and associates and in new projects. The Group has other financial assets and liabilities such as trade and other receivables, trade and other payables, customer deposits and lease liabilities which arise directly from operations.

The Group also enters into derivative transactions, particularly foreign currency forwards, to economically hedge its foreign currency risk from foreign currency denominated liabilities and

purchases, commodity swap contracts to hedge volatility of forecast coal purchases and interest rate swap agreements to hedge the variability in the interest cash flow of its floating rate loans.

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

The main risks arising from the Group's financial instruments are interest rate risk resulting from movements in interest rates that may have an impact on outstanding long-term debts; credit risk involving possible exposure to counter-party default on its cash and cash equivalents, investments in FVTPL and FVOCI and trade and other receivables; liquidity risk in terms of the proper matching of the type of financing required for specific investments; and foreign exchange risk in terms of foreign exchange fluctuations that may significantly affect its foreign currency denominated placements and borrowings.

Market Risk

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

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to its long-term debt obligations. To manage this risk, the Group determines the appropriate mix of its debt portfolio based on prevailing interest rate levels, loan tenor requirements, and the intended use of the funds. Interest rate exposures are actively monitored, and the Group works closely with financial institutions to assess market developments and potential hedging solutions. Financing structures are regularly evaluated, including the use of fixed-rate borrowings, shorter repricing periods, and optimized prepayment terms, and interest rate assumptions are incorporated into project evaluations at the time of financing. As of September 30, 2026, 9.15% of the Group's long-term debt had annual floating interest rates ranging from 5.37% to 6.51%, and 90.85% are with fixed rates ranging from 2.60% to 8.95%. As of December 31, 2025, 12.46% of the Group's long-term debt had annual floating interest rates ranging from 4.54% to 7.68%, and 87.54% are with fixed rates ranging from 2.60% to 8.95%.

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

September 30, 2026

	Less than 1 year	**1-5 years**	**More than 5 years**	**Total**
Long-term debts				
Floating rate	**₱2,435,856**	**₱18,463,983**	**₱15,039,414**	**₱35,939,253**

December 31, 2025

	Less than 1 year	1-5 years	More than 5 years	Total
Long-term debts				
Floating rate	₱1,938,902	₱13,783,828	₱11,939,609	₱27,662,339

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

The interest expense recognized during the periods follows:

	Jan - Sep 2026	Jan - Sep 2025
Long-term debts	**₱18,854,904**	₱16,015,223
Bank loans	**2,882,844**	3,240,963
Other long-term obligations	**374,933**	447,865
Lease liabilities (see Note 16)	**328,307**	256,642
Customers' deposits	**1,239**	2,063
Loss on loan extinguishment (see Note 14)	**—**	22,750
	₱22,442,227	₱19,985,506

The following table demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) as of September 30, 2026 and 2025:

	Increase (decrease) in basis points	Effect on income before tax
September 30, 2026	**200**	**(₱537,612)**
	(100)	**268,806**
September 30, 2025	200	(₱726,353)
	(100)	363,176

The Group's sensitivity to an increase/decrease in interest rates pertaining to derivative instruments is expected to be insignificant during the first nine months of 2026 and 2025, due to their short-term maturities and immateriality relative to the total assets and liabilities of the Group.

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

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

The Group's objective is to minimize the impact of commodity price fluctuations and this exposure is hedged in accordance with the Group's commodity price risk management strategy.

Based on a 36-month forecast of the required coal supply, the Group hedges the purchase price of coal using commodity swap contracts. The commodity swap contracts do not result in physical delivery of coal, but are designated as cash flow hedges to offset the effect of price changes in coal.

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from fluctuations in exchange rates that may significantly affect the value of its foreign currency-denominated placements and borrowings. To manage this exposure, the Treasury team, together with the Chief Financial Officer, regularly monitors the Group's foreign currency position and implements hedging strategies in accordance with approved treasury policies. Where appropriate, hedging instruments such as forward contracts and swaps are utilized to reduce the impact of currency volatility. In addition, foreign currency holdings are aligned with anticipated foreign currency requirements for equity investments and new projects to provide a natural hedge. These measures help mitigate potential foreign exchange losses and ensure that foreign currency exposures remain within the Group's approved risk appetite and tolerance levels. As of September 30, 2026 and December 31, 2025, foreign currency denominated borrowings account for 15.44% and 12.62%, respectively, of total consolidated borrowings.

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

	September 30, 2026		December 31, 2025	
	US dollar	**Philippine peso Equivalent[1]**	US dollar	Philippine peso Equivalent[2]
Financial assets				
Cash and cash equivalents	**$426,056**	**₱26,688,148**	$286,900	₱16,866,851
Short-term deposits	**34,550**	**2,164,210**	4,581	269,317
Trade and other receivables	**33,352**	**2,089,169**	78,624	4,622,305
Restricted cash	**18,663**	**1,169,050**	49	2,881
Investments in FVTPL and FVOCI	**1,281**	**80,242**	817	48,031
Total financial assets	**513,902**	**32,190,819**	370,971	21,809,385
Financial liabilities				
Bank loans	**—**	**—**	1,822	107,115
Trade and other payables	**114,250**	**7,156,620**	187,333	11,013,307
Long-term debts	**510,010**	**31,947,026**	511,942	30,097,070
Total financial liabilities	**624,260**	**39,103,646**	701,097	41,217,492
Net foreign currency denominated liabilities	**($110,358)**	**(₱6,912,827)**	($330,126)	(₱19,408,107)

[1]$1= ₱62.64
[2]$1= ₱58.79

The following table demonstrates the sensitivity to a reasonable possible change in the US dollar exchange rates, with all other variables held constant, of the Group's profit before tax as of:

	Increase (decrease) in US dollar rate against the Philippine peso	Effect on income before income tax
September 30, 2026	**US dollar strengthens by 5%**	**(₱345,641)**
	US dollar weakens by 5%	**345,641**
December 31, 2025	US dollar strengthens by 5%	(₱1,443,838)
	US dollar weakens by 5%	1,443,838

The increase in US dollar rate represents depreciation of Philippine peso while the decrease in US dollar rate represents appreciation of Philippine peso.

Equity price risk
Equity price risk is the risk that the fair value of traded equity instruments decreases as the result of the changes in the levels of equity indices and the value of the individual stock.

As of September 30, 2026 and December 31, 2025, the Group's exposure to equity price risk is minimal.

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

Concentration risk
Credit risk concentration of the Group's receivables according to the customer category as of September 30, 2026 and December 31, 2025 is summarized in the following table:

	September 30, 2026	December 31, 2025
Power distribution:		
Industrial	**₱12,834,511**	₱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	**29,110,041**	16,300,872
Spot market	**4,742,286**	4,571,461
	₱54,014,607	₱38,428,816

Liquidity Risk
Liquidity risk is the risk that an entity in the Group will be unable to meet its obligations as they become due. The Group manages liquidity risk by effectively managing its working capital, capital expenditure and cash flows, making use of a centralized treasury function to manage pooled business unit cash investments and borrowing requirements.

Currently, the Group is maintaining a positive cash position, conserving its cash resources through renewed focus on working capital improvement and capital reprioritization. The Group meets its financing requirements through a mixture of cash generated from its operations and

short-term and long-term borrowings. Adequate banking facilities and reserve borrowing capacities are maintained.

The Group is in compliance with all of the financial covenants per its loan agreements, none of which is expected to present a material restriction on funding or its investment policy in the near future. The Group has sufficient undrawn borrowing facilities, which could be utilized to settle obligations.

In managing its long-term financial requirements, the policy of the Group is that not more than 25% of long-term borrowings should mature in any twelve-month period. As of September 30, 2026 and December 31, 2025, the portion of the total long-term debt, inclusive of customers' deposits, that will mature in less than one year is 10.62% and 8.65%, respectively. For its short-term funding, the policy of the Group is to ensure that there are sufficient working capital inflows to match repayments of short-term debt.

Cash and cash equivalents, short term cash deposits and trade and other receivables, which are all short-term in nature, have balances of ₱84.8 billion, ₱1.0 billion and ₱71.8 billion as of September 30, 2026, respectively and ₱87.8 billion, ₱0.3 billion and ₱66.1 billion as of December 31, 2025, respectively. These financial assets will be used to fund short-term and operational liquidity needs of the Group.

The table below analyzes the financial liabilities of the Group into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity. The amounts disclosed in the table are the contractual undiscounted cash flows.

September 30, 2026

	Total carrying value	Contractual undiscounted principal payments				
		Total	On demand	Less than 1 year	1-5 years	> 5 years
Financial liabilities:						
Operating						
Trade and other payables*	₱79,934,064	₱79,934,064	₱3,319,627	₱72,580,806	₱4,033,631	₱—
Customers' deposits	15,771,282	15,771,282	—	3,356,074	1,542,116	10,873,092
Financing						
Bank loans	94,757,609	94,757,609	—	94,757,609	—	—
Long-term debts	392,610,595	396,236,597	—	43,508,842	190,068,509	162,659,246
Lease liabilities	6,108,245	13,119,974	—	520,921	2,725,359	9,873,694
Concession rights payable	1,386,845	4,421,729	—	40,000	411,729	3,970,000
Others						
Derivative liabilities	56,168	56,168	—	56,168	—	—
	₱590,624,808	₱604,297,423	₱3,319,627	₱214,820,420	₱198,781,344	₱187,376,032

**Excludes statutory liabilities*

Capital Management

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

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

No changes were made in the objectives, policies or processes during the periods ended September 30, 2026 and December 31, 2025.

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

Gearing ratios of the Group as of September 30, 2026 and December 31, 2025 are as follows:

	September 30, 2026	December 31, 2025
Bank loans	**₱94,757,609**	₱100,192,052
Long-term debt	**392,610,595**	387,340,662
Lease liabilities	**6,108,245**	6,127,824
Cash funds	**(92,616,787)**	(95,224,115)
Net debt (a)	**400,859,662**	398,436,423
Equity	**422,828,595**	403,527,399
Equity and net debt (b)	**₱823,688,257**	₱801,963,822
Gearing ratio (a/b)	**48.67%**	49.68%

26. Financial Instruments

Fair Value of Financial Instruments

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

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

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

	September 30, 2026		December 31, 2025	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Financial asset:				
Concession contract asset	**₱7,762,680**	**₱8,167,670**	₱8,086,992	₱9,275,667
Financial liabilities:				
Long-term debt - fixed rate	**344,862,247**	**340,277,481**	339,093,230	364,746,853
Concession rights payable	**1,386,845**	**1,287,381**	1,523,265	1,531,925
	₱346,249,092	**₱341,564,862**	₱340,616,495	₱366,278,778

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

Cash and cash equivalents (including restricted cash), short-term cash deposits, trade and other receivables, short-term loans and trade and other payables
The carrying amounts of cash and cash equivalents, short-term cash deposits, trade and other receivables, short-term loans and trade and other payables approximate their fair values due to the relatively short-term maturity of these financial instruments.

Fixed-rate borrowings
The fair value of fixed rate interest-bearing loans is based on the discounted value of future cash flows using the applicable rates for similar types of loans. The disclosed fair value is determined using Level 3 inputs.

Concession contract asset
The fair value of the concession contract asset is calculated by discounting expected future cash flows at prevailing market rates.

Variable-rate borrowings
Where the repricing of the variable-rate interest-bearing instruments is frequent (i.e., three-month repricing), the carrying value approximates the fair value. Otherwise, the fair value is determined by discounting the principal plus the known interest payment using current market rates.

Concession rights payable
The fair value of the long-term obligation is calculated by discounting expected future cash flows at prevailing market rates.

Customers' deposits
The fair value of bill deposits approximate their carrying values as these deposits earn interest at the prevailing market interest rate in accordance with regulatory guidelines. The timing and related amounts of future cash flows relating to transformers and lines and poles deposits cannot be reasonably and reliably estimated for purposes of establishing their fair values using an alternative valuation technique.

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

Derivative assets and liabilities
The fair value is calculated by reference to prevailing interest rate differential and spot exchange rate as of valuation date, taking into account its remaining term to maturity. The fair value of the embedded prepayment options is determined using Binomial Option Pricing Model which allows for the specification of points in time until option expiry date. This valuation incorporates inputs such as interest rates and volatility. The fair value of the IRS and interest rate cap are determined by generally accepted valuation techniques with reference to observable market data such as interest rates.

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

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

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

The movements in fair value changes of all derivative instruments are as follows:

	September 30, 2026	December 31, 2025
At beginning of period	**(₱425,773)**	₱75,165
Net changes in fair value of derivatives designated as cash flow hedges	**1,566,470**	(490,247)
Net changes in fair value of derivatives not designated as accounting hedges	**105,052**	(4,575)
Fair value of settled instruments	**(77,368)**	(6,116)
At end of period	**₱1,168,381**	(₱425,773)

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

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

As of September 30, 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:				
Investments in financial assets:				
At FVTPL	₱135,472	₱135,472	₱—	₱—
At FVOCI	852,060	852,060	—	—
Derivative asset	1,224,549	—	1,224,549	—
Derivative liability	56,168	—	56,168	—
Disclosed at fair value:				
Concession contract asset	8,167,670	—	—	8,167,670
Long-term debt - fixed rate	340,277,481	—	—	340,277,481
Concession rights payable	1,287,381	—	—	1,287,381

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.

27. Other Disclosure

a. Seasonality of Interim Operations

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

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

b. Dividends to Non-Controlling Interests

The Company's material partly-owned subsidiary, AP and its subsidiaries, paid cash dividends amounting to ₱9.6 billion and ₱13.0 billion to non-controlling interests during the nine-month periods ended September 30, 2026 and 2025, respectively.

c. Material Events and Changes

1. Acquisition of Caliraya-Botocan-Kalayaan (CBK) Hydroelectric Power Plant 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 ₱3.8 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, the Thunder Consortium paid total deposit amounting to ₱41.3 billion presented as other noncurrent asset.

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 ₱36.3 billion.

From the date of acquisition, the CBK HEPP Complex contributed ₱10.8 billion to the consolidated revenues and net loss of ₱1.0 billion to the consolidated net income for the nine month period ended September 30, 2026.

2. Gold Coin Feedmills (Malaysia) Sdn. Bhd. (GCFM) Malaysia Competition Commission ("MyCC") Case
In April 2026, GCFM received a written notice relating to the financial penalty imposed by MyCC in the amount of RM 97,511,670.48 on GCFM for allegedly colluding with other feed millers in Malaysia to increase the poultry feed price during three periods between 2020 to 2022.

GCFM disagrees with the findings and maintains that its pricing practices were independent, commercially justified, and compliant with applicable competition laws.

GCFM has commenced judicial review proceedings before the High Court of Malaya, and an ad interim stay has been granted, suspending enforcement. Accordingly, the decision is on appeal and not yet enforceable.

Other than disclosed above, no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons were created during the interim period. There were also no events

that would trigger substantial direct or contingent financial obligations or cause any default or acceleration of an existing obligation.

Likewise, there were no other material changes made in such items as: accounting principles and practices, estimates inherent in the preparation of financial statements, status of long-term contracts, changes in the composition of the issuer, and reporting entity resulting from business combinations or dispositions.

Lastly, there were no changes in estimates of amounts reported in prior interim period and financial year that would have a material effect in the current interim period.

d. Material Adjustments

There were no material, non-recurring adjustments made during the period that would require appropriate disclosures. All other adjustments are of a normal recurring nature.

e. 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	December 31, 2025
LIQUIDITY RATIOS			
Current ratio	Current assets / Current liabilities	**1.1**	1.1
Acid test ratio	(Cash and cash equivalents + Trade and other receivable + Other liquid funds) / Current liabilities	**0.7**	0.8
SOLVENCY RATIOS			
Debt to equity ratio	Total liabilities / Total equity	**1.5**	1.5
Asset to equity ratio	Total assets / Total equity	**2.5**	2.5
Net debt to equity ratio[A]	Debt - Cash funds / Total equity	**0.9**	1.0
Gearing ratio[A]	Debt - Cash funds / Total equity + (Debt - Cash funds)	**48.7%**	49.7%
Interest coverage ratio	Earnings before interest and taxes / Interest expense	**2.6**	3.3
PROFITABILITY RATIOS			
Operating margin	Operating profit / Total revenues	**11.9%**	16.3%
Return on equity *	Net income after tax / Total equity	**Not Applicable**	6.5%

*Ratio marked * is deemed Not Applicable for the interim reporting period since this will not be comparable to the ratio reported in the previous period.*
Note A: The Group determines net debt as the sum of interest-bearing short-term and long-term obligations (comprised of long-term debts and lease liabilities) less cash funds (comprised of cash and cash equivalents, short-term cash deposits and restricted cash).

SCHEDULE B - USE OF PROCEEDS
(Amounts in Thousands)

1.) ₱17.45 billion bonds issued in 2023

	Projected Usage (Per Prospectus)	Actual Usage
To partially fund the acquisition of 40% equity interest in CCBPI	₱11,382,434	₱11,380,230
Refinancing of the maturing AEV Series C 2.8403% Bonds due 2023	5,853,300	5,853,300
Bond issuance costs	214,266	216,470
TOTAL	**₱17,450,000**	**₱17,450,000**

2.) ₱20.0 billion bonds issued in 2022

	Projected Usage (Per Prospectus)	Actual Usage
Partially finance Aboitiz InfraCapital's acquisition of GMCAC	₱18,756,283	₱19,759,321
Refinancing of the maturing AEV Series C 2.8403% Bonds due 2023	1,000,000	—
Bond issuance costs	243,717	240,679
TOTAL	**₱20,000,000**	**₱20,000,000**

3.) ₱10.0 billion bonds issued in 2021

	Projected Usage (Per Prospectus)	Actual Usage
Refinance facilities drawn to fund the early redemption of the 2015 Series B Bonds	₱8,467,030	₱8,467,030
Partially finance Aboitiz InfraCapital's 2021 equity contributions to Apo Agua to fund its requirements for the construction of a hydroelectric-powered bulk water treatment facility in Davao	750,000	750,000
Finance future funding requirements of Aboitiz InfraCapital in 2022 for its towers project	643,629	647,997
Bond issuance costs	139,341	134,973
TOTAL	**₱10,000,000**	**₱10,000,000**

4.) ₱5.0 billion bonds issued in 2019

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

ABOITIZ EQUITY VENTURES, INC. & SUBSIDIARIES

1. AGING OF RECEIVABLES

AS OF : SEPTEMBER 30, 2026

(amounts in thousand pesos)

	30 Days	60 Days	90 Days	Over 90 Days	Total
Trade Receivables					
Power	37,857,386	4,232,242	2,183,222	9,741,757	54,014,607
Food Manufacturing	8,604,532	187,264	228,718	2,104,842	11,125,356
Real Estate	3,515,576	3,727,619	1,585,491	3,598,023	12,426,709
Holding and Others	314,015	210,841	1,449,534	82,844	2,057,234
	50,291,509	**8,357,966**	**5,446,965**	**15,527,466**	**79,623,906**
Others	**8,829,223**	**243,218**	**220,887**	**471,376**	**9,764,704**
	59,120,732	**8,601,184**	**5,667,852**	**15,998,842**	**89,388,610**
Less Allowance for Expected Credit Losses					**5,371,489**
					84,017,121

2. AGING OF RECEIVABLES

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

3. NORMAL OPERATING CYCLE

Power Subsidiaries
- Distribution - 60 days
- Generation - 65 days

Food Subsidiaries - 90 days

Real Estate Subsidiaries - 30 days