



INTEGRATED REPORT

aboitiz

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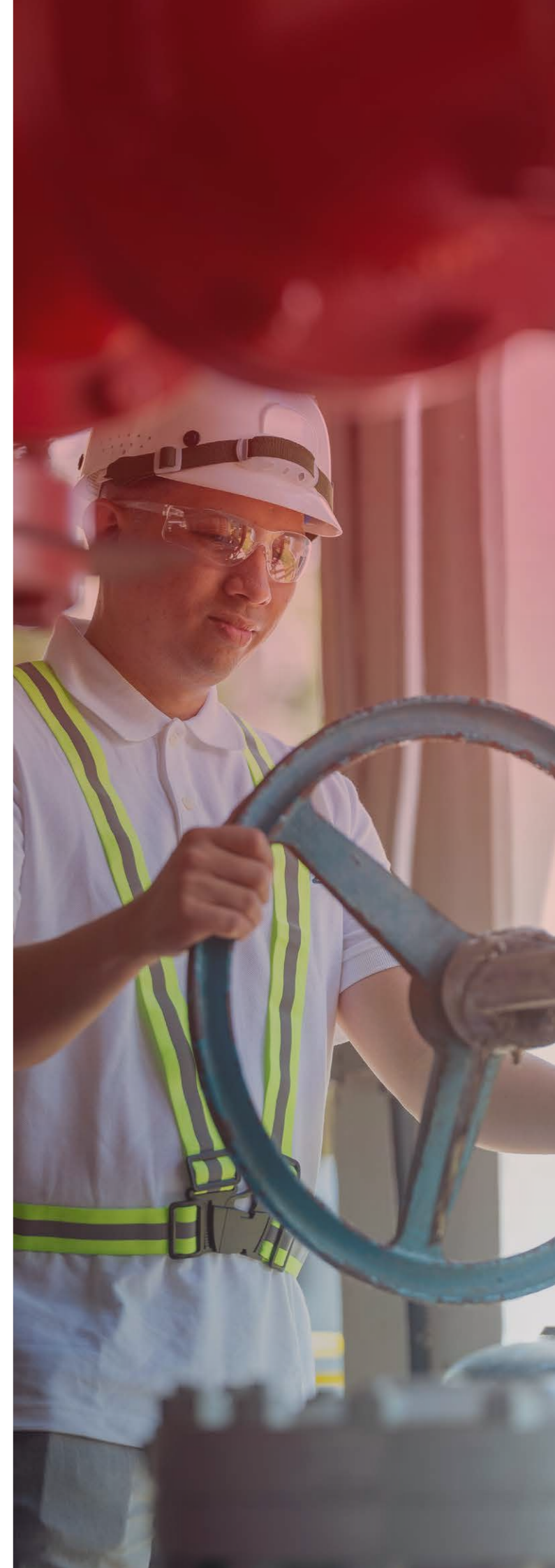
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01

Overview

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About the Cover

The word *NEXT* signifies the next phase of Aboitiz's Great Transformation: GTNEXT – shifting from building foundations to delivering measurable results. After years of embedding innovation, digitalization, data, and new ways of working across the Group, we are now focused on sharper execution, clearer accountability, and outcomes that create real value. GTNEXT is not a reset, but a disciplined push to turn ideas into impact and strategy into sustained value creation—ensuring we continue to adapt, lead, and thrive in a rapidly transforming world.

About the Report

We are pleased to present the 2025 Aboitiz Integrated Report. This comprehensive report highlights the financial, operational, governance, social, and environmental performance areas that are most material to Aboitiz Equity Ventures Inc. (AEV) and its stakeholders. Covering the full year from January 1 to December 31, 2025, the report focuses on AEV's strategic business units: Power, Banking and Financial Services, Food and Beverages, Infrastructure, and Real Estate. Following a rigorous materiality re-assessment using a double materiality lens, our performance is now managed through four strategic pillars: Culture & People, Economic Resilience &

Governance, Climate & Energy Opportunities, and Social Inclusion, Customers & Digital Trust. These clusters form the foundation of the #OneAboitiz Sustainability Framework, ensuring that our efforts are directly linked to long-term value creation. All monetary values are presented in Philippine Pesos (PHP), AEV's functional currency. This report is published on April 15, 2026, in conjunction with its submission to the Securities and Exchange Commission, upholding our commitment to ethics, transparency, and stakeholder communication. Previous Annual Integrated Reports remain available for download in the Corporate Governance section of our website at www.aboitiz.com.



Reporting Standards and Guidelines

GRI Standards

AEV has reported with reference to the GRI Standards for the period from January 1, 2025 to December 31, 2025. We provide a GRI Content index to help readers locate specific information about our policies, programs, and performance.

SEC Compliance

This Report is in compliance with the Securities and Exchange Commission (SEC) Memorandum Circular No. 4 Series of 2019: "Sustainability Reporting Guidelines for Publicly Listed Companies."



Reporting Principles

To define the content of this sustainability report, we follow these reporting principles:

Balance: provided a balanced representation of our economic, governance, social, and environmental performance.

Clarity: presented our information in a clear and concise manner to ensure that our stakeholders can easily understand our performance.

Comparability: provided a basis for comparison with our previous performance and with other organizations to enhance transparency and accountability.

Sustainability Context: identified the broader sustainability context of our business and provided information on how our performance aligns with our sustainability goals.

Timeliness: reported on our performance within a reasonable timeframe to ensure that the information provided is relevant and upto-date.

Verifiability: ensured that our reported information is accurate and can be verified through a transparent and independent auditing process.

Materiality: identified economic, social, and environmental issues that impact our business growth and of utmost importance to our stakeholders.

Stakeholder Inclusiveness: identified stakeholders and response to their expectations

Completeness: identified material topics that are covered within identified boundaries were ensured to provide sufficient information that reflects the significant economic, social and environmental topics within the reporting period.



Reporting Scope

The reporting scope of our 2025 Aboitiz Integrated Report considers the level of operational control and influence that the holding company has on its business subsidiaries. The scope is different from the consolidation and scoping of our Annual Audited Financial Statements. For reference please see our 2025 20-IS Report. We worked closely with the Aboitiz Group Sustainability Council and their respective sustainability stewards in business units across the region where we operate, using a standardized data collection and monitoring process. The business units covered in this report are:

POWER • Aboitiz Power Corporation • AP Renewables, Inc. • Balamban EnerZone Corporation • Cotabato Light and Power Company • Davao Light and Power Company, Inc. • East Asia Utilities Corporation • GNPower Dinginin Ltd. Co. • GNPower Mariveles Coal Plant Ltd. Co. • Hedcor, Inc. • Hedcor Sibulan, Inc. • Hedcor Tudaya, Inc. • Hedcor Sabangan, Inc. • Hedcor Bukidnon, Inc. • LiMA EnerZone Corporation • Luzon Hydro Corporation • Mactan EnerZone Corporation • Malvar EnerZone Corporation • PV Sinag Power, Inc. • San Carlos Sun Power, Inc. • SN Aboitiz Power - Magat, Inc. • SN Aboitiz Power - Benguet, Inc. • Subic EnerZone Corporation • Therma Marine, Inc. • Therma Mobile, Inc. • Therma Power-Visayas, Inc. • Therma South, Inc. • Therma Visayas, Inc. • Visayan Electric Company, Inc.

BANKING AND FINANCIAL SERVICES • Union Bank of the Philippines • City Savings Bank, Inc. • PETNET, Inc. • UnionDigital Bank, Inc. • UBX Philippines Corporation • Bangko Kabayan, Inc.

FOOD • Aboitiz Foods Holdings, Inc. • Pilmico Foods Corporation • AEV International Pte. Ltd. • Aboitiz Foods Pte. Ltd.

INFRASTRUCTURE • Aboitiz InfraCapital, Inc. • Apo Agua Infraestructura, Inc. • Lima Water Corporation • Mactan-Cebu International Airport • Republic Cement and Building Materials, Inc. • Unity Digital Infrastructure, Inc.

REAL ESTATE • Aboitiz Land, Inc. • Cebu Industrial Park Developers Inc. • LIMA Land, Inc.

CORPORATE SOCIAL RESPONSIBILITY • Aboitiz Foundation, Inc.

Materiality Assessment

Materiality is central to how the Aboitiz Group identifies, prioritizes, and manages sustainability-related risks and opportunities that may affect long-term value creation. In 2025, the Group evolved its approach by conducting a comprehensive Materiality Re-Assessment using a double materiality lens. This methodology reflects a deeper commitment to integrated thinking by considering both the Group's impacts on the economy, environment, and society, as well as the potential financial effects of sustainability factors on the Group's performance and prospects. Aligned with IFRS S1 principles, the re-assessment organized material topics into four strategic clusters that serve as the foundation of the #OneAboitiz Sustainability Framework: Culture & People, Economic Resilience & Governance, Climate & Energy Opportunities, and Social Inclusion, Customers & Digital Trust. By integrating these clusters into our operations, we ensure that sustainability is not a standalone initiative, but a fundamental driver of our long-term resilience and value creation.



OVERVIEW

VALUE CREATION

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FINANCIAL STATEMENTS



Our Leaders

Aboitiz Equity Ventures Inc.

Board of Directors

Enrique Aboitiz
Chairman of the Board
Non-Executive Director

Sabin Aboitiz
Executive Director

Cesar Romero
Lead Independent Director

Mikel Aboitiz
Vice Chairman
Non-Executive Director

Ana Aboitiz-Delgado
Non-Executive Director

Joanne De Asis
Independent Director

Erramon Aboitiz
Non-Executive Director

Luis Miguel Aboitiz
Non-Executive Director

Peter Maquera
Independent Director

Aboitiz Equity Ventures Inc.

Corporate Service Units

Sabin Aboitiz
President and Chief
Executive Officer

Maria Veronica So
Senior Vice President
Group Treasurer

Joseph Tugonon
First Vice President
Tax Advisory & Compliance

Jose Emmanuel Hilado
Senior Vice President
Chief Financial Officer/
Corporate Information
Officer/Chief Risk Officer

Mary Geraldine Onganon
First Vice President
Chief of Staff

Beverly Tolentino
First Vice President
Controller

Jose Modesto Rubio
Senior Vice President
Chief Strategy Officer

Ana Margarita Hontiveros-Malvar
First Vice President
Chief Reputation and
Sustainability Officer

Santanina Apolinaria Castro
First Vice President
People

Connie Chu
Senior Vice President
Chief Legal & Compliance
Officer/Corporate Secretary/
Data Protection Officer

Samel Aboitiz
First Vice President
AEV Finance

Wolfgang Merkt
First Vice President
Chief Technology Officer

David Jude Sta. Ana
Senior Vice President
Chief External Affairs
Officer

Charmaine Rose Valmonte
First Vice President
Chief Information Security
Officer

Mark Velasquez
First Vice President
Investments and
Corporate Finance

Strategic Business Units

Danel Aboitiz
Aboitiz Power Corporation
President and Chief
Executive Officer

Ian Ocampo
PETNET
President and Chief
Executive Officer

Rafael Fernandez de Mesa
Aboitiz Economic Estates
and Aboitiz Land
President and Chief
Executive Officer

Ana Aboitiz-Delgado
Union Bank of the Philippines
President and Chief
Executive Officer

Tristan Aboitiz
Aboitiz Foods
President and Chief
Executive Officer

Jose Modesto Rubio
Aboitiz Data Innovation
Chief Executive Officer

Manuel Santiago, Jr.
City Savings Bank
President and Chief
Executive Officer

Cosette Canilao
Aboitiz InfraCapital
President and Chief
Executive Officer

Ana Margarita Hontiveros-Malvar
Aboitiz Foundation
President

Aboitiz Power Corporation

Board of Directors

Sabin Aboitiz
Chairman of the Board
Non-Executive Director

Erramon Aboitiz
Non-Executive Director

Toshiro Kudama
Non-Executive Director

Eric Ramon Recto
Vice Chairman
Lead Independent Director

Antonio Canova
Non-Executive Director

Estela Perlas-Bernabe
Independent Director

Danel Aboitiz
Executive Director

Izumi Kai
Non-Executive Director

Cesar Romero
Independent Director

Aboitiz Foundation, Inc.

Board of Trustees

Sabin Aboitiz
Chairman of the Board

Cosette Canilao
Trustee

Ana Margarita Hontiveros-Malvar
Trustee

Danel Aboitiz
Trustee

Jose Emmanuel Hilado
Trustee

Rafael Fernandez de Mesa
Trustee

Tristan Aboitiz
Trustee

Endika's message

Dear Fellow Shareholders,

The world has become a noisy place. As of early March 2026, we are witnessing yet another cycle of geopolitical conflict, energy volatility, and trade disruption. To some, this is a “polycrisis”; to us, it is simply the reality of doing business in a world that lacks a single, clear direction.

In such an environment, the true test of an institution is its capacity to perform despite the noise. We are moving beyond the rhetoric of the Great Transformation and into the grounded discipline of active performance: GTNext.

Performance Over Complexity

Over the past several years, we invested heavily to prepare for long-term growth. We strengthened our energy portfolio, expanded our infrastructure, and integrated digital tools across our businesses. These moves were necessary, but they also increased our complexity and capital intensity. We grew faster than our systems.

2025 was our turning point. It was time to stop building and start operating.

We gained clarity on how to extract value from what we already own. Our airports, for instance, are no longer infrastructure projects. They are ecosystems where retail and digital finance provide high-margin growth. In a volatile world,

we lean into the strength of domestic consumption. It has always been our most resilient anchor.

The Discipline of Mastery

This pivot requires us to treat our digital and physical assets as a single engine. We are closing the gap between technology and reality by turning data into a sharp operational edge that allows our people to outpace the market rather than just react to it.

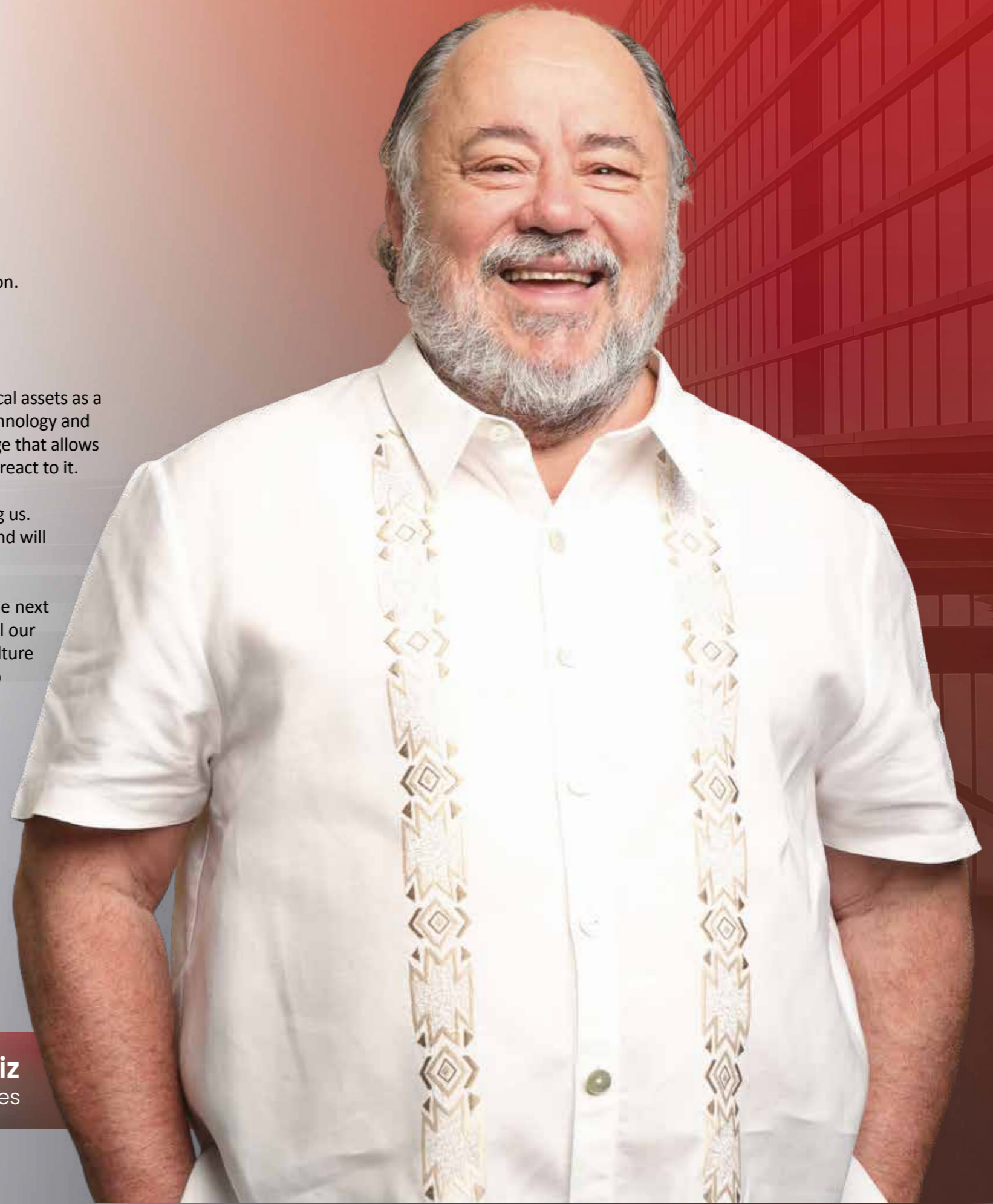
In GTNext, we remember that complexity is costing us. Simplifying is the way. It’s how we have endured and will continue to endure.

We do not manage for the next quarter but for the next generation. Our role is to remain a constant for all our stakeholders by grounding the organization in a culture of accountability. The Aboitiz Group is not built to survive the times but to master them.

We enter 2026 with the structural integrity to meet our ambitions and the clarity to deliver on our promises. Federalization brings strategic freedom at the subsidiary level and stronger focus on our mandate and outward vision at the Board level. Your trust is the foundation of our progress and we thank you for the partnership that allows us to prioritize our mission to create long-term value for all our stakeholders.

Mabuhay!

Endika Aboitiz
Chairman, Aboitiz Equity Ventures



Sabin's message

Dear Fellow Stakeholders,

Last year, I shared that we had become a techglomerate. We reshaped our portfolio, expanded into new sectors, and built a stronger foundation for the future. But becoming something new is only the beginning. The real test is whether it works—and in many ways, 2025 was that test.

Over the past several years, we invested heavily to transform Aboitiz. We expanded our businesses, brought in global partners, and embedded digital capabilities across the Group. Those moves created opportunity, but they also introduced new complexity and higher expectations for execution.

As the year unfolded, one thing became clear: transformation only counts when it delivers outcomes. 2025 was the year we confronted that reality. Returns have not yet reached the levels we expect of ourselves, and we were honest about that. But the year gave us something equally important — clarity. It showed us where our systems were strong, where complexity had slowed us down, and where leadership needed to sharpen its focus.

When organizations grow quickly, complexity follows. Processes multiply. Decisions slow down. Initiatives compete for attention. Over time, even

well-intentioned transformation can create friction. The lesson of 2025 was simple: **scale demands simplicity.**

For our shareholders, the objective is straightforward: stronger and more consistent returns over time. Achieving that requires more than growth; it requires disciplined execution, clear ownership, and careful capital allocation. The work we began in 2025 is designed to strengthen those foundations so that the value created by our businesses translates more directly into sustainable performance.

The next phase of our transformation is therefore not about doing more. It is about doing the right things better. We began tightening execution across the Group, focusing on operational performance, clearer ownership, and more disciplined use of capital. The emphasis shifted from launching initiatives to making sure the ones we have actually deliver results. Transformation, at this stage, becomes less about ambition and more about discipline and accountability.

At the start of 2026, we began the next phase of our journey by raising the bar for how we lead

Sabin Aboitiz

President and Chief Executive Officer, Aboitiz Group



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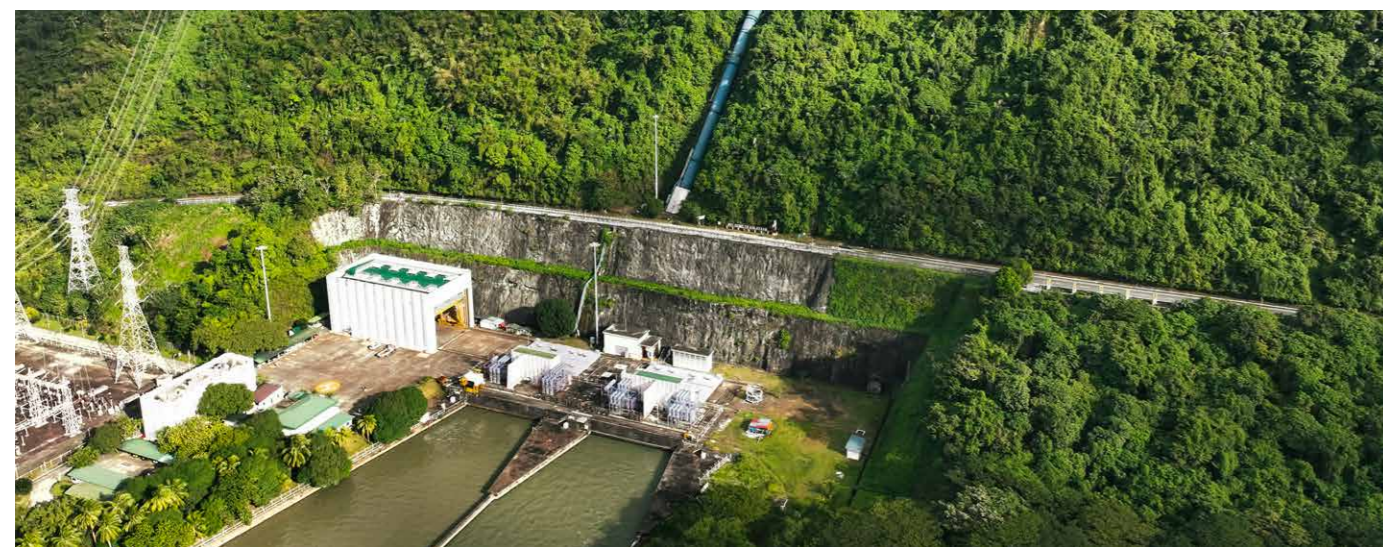
and execute—strengthening accountability, focusing on value creation, and encouraging more strategic thinking across the Group. These are not new ambitions. They are sharper expectations. They reflect what the past few years have taught us: that innovation must translate into measurable value, that leaders must own outcomes, and that the most powerful organizations are often the simplest ones.

Our ambition to be a techglomerate remains unchanged. In truth, every conglomerate will inevitably become a techglomerate as AI and

other emerging technologies reshape how businesses operate and compete. What has evolved is how we pursue it — with greater clarity, stronger discipline, and a deeper commitment to execution. 2025 brought that clarity. Now the work ahead is to deliver.

Sincerely,

Sabin



(1) Breaking ground with Coca-Cola Europacific Aboitiz Philippines (CCEAP) at TARI Estate marks the power of synergy across the Group—where partnerships, infrastructure, and industry come together to drive long-term growth. (2) AboitizPower's CBK Hydroelectric Power Plant Complex reflects the realities of scale—strategic infrastructure that strengthens execution, reliability, and long-term value creation in our energy portfolio.

Advancing the Great Transformation



I am glad we started our Great Transformation Journey. It was never intended to be a single initiative or a short-term program. **It is a long-term evolution of how Aboitiz creates value**—reshaping our portfolio, strengthening our operating model, and preparing the Group for a more complex and fast-changing world.

Some of these decisions were not always easy to understand at the time, and not all were immediately appreciated. But transformation is rarely comfortable. We chose to move early, to act with conviction, and to rethink how a conglomerate should operate. I am confident we made the right choices—and over time, their value will become even more evident.

Over the past several years, that transformation has moved from ambition to implementation. Across our businesses, we have made deliberate changes in structure, strategy, partnerships, and culture to position the Group for the long-term.

At the center of this evolution is a shift in how the Group is organized and led. Through **federalization**, we are empowering our business units with greater ownership and accountability while transforming Aboitiz Equity Ventures into a more **active portfolio manager**—focused on capital allocation, strategic direction, and value creation across the Group. This is a major transformation.

At the same time, **each of our businesses has pursued its own transformation.** As our portfolio

evolved, we also became more deliberate in connecting these businesses—unlocking synergies across the Group and creating more value as an integrated ecosystem. UnionBank has accelerated its evolution into a consumer bank. Our portfolio expanded to include Coca-Cola, strengthening our presence in the consumer sector. Aboitiz Land has integrated the Economic Estates platform to build a more connected approach to industrial and residential development. Aboitiz InfraCapital is reshaping how airports are developed and operated in the Philippines. Aboitiz Power continues its transition toward a more diverse and more balanced energy portfolio. Aboitiz Foods has refreshed its identity and significantly improved its performance. These efforts have been strengthened by **partnerships with global leaders** such as JERA, Coca-Cola, and Global Infrastructure Partners, whose expertise and scale help accelerate our progress.

Alongside these portfolio and operating changes, we continue to advance our **technology and cultural transformation** across the Group. Artificial intelligence, data, and digital platforms are scarily becoming integral to how we make decisions, operate businesses, and serve our customers.

Taken together, these changes represent the ongoing evolution of Aboitiz—from a traditional conglomerate into a techglomerate designed to compete in a faster, more complex world.

CFOs' message

Dear Fellow Stakeholders,

2025 marked a milestone year for the Aboitiz Group as we continued to advance our Great Transformation. Our progress was achieved amid a macroeconomic environment defined by moderate growth, easing inflation, and improving interest rate conditions. Philippine GDP expanded by 4.4%, amid challenges that weighed on overall economic activity in the second half of the year. Nevertheless, inflation remained subdued at an average of 1.7%, enabling the Bangko Sentral ng Pilipinas to sustain its easing cycle and reduce policy rates to 4.5% by year-end.

Despite a volatile operating environment, the Group strengthened its market position, delivered solid financial performance, and accelerated key strategic initiatives across its portfolio.

In 2025, we successfully integrated several strategic assets acquired in 2024. We began the year by completing AboitizPower's acquisition of a 40% stake in Chromite Gas Holdings, securing an effective 27% interest in two ~1.3 GW natural gas-fired baseload plants and marking our entry into the liquefied natural gas sector. By the second quarter, Aboitiz InfraCapital expanded its regional aviation footprint with the assumption of operations at Laguindingan and Bohol-Panglao airports. In the third quarter, we announced a prospective partnership with Global Infrastructure Partners (GIP) involving a 40% stake in Aboitiz InfraCapital—enhancing our ability to scale our infrastructure platform while retaining control. Finally, in the fourth quarter, AboitizPower made two landmark acquisitions. In October, it announced an agreement to acquire a 25% stake in Van Phong Power Company Limited, which owns a 1.3 GW low-emission coal-fired power plant in Vietnam—marking AboitizPower's first international venture. In December, through Cleanergy 9, AboitizPower secured the Caliraya-Botocan-Kalayaan hydroelectric power plant complex, a large-scale pumped storage facility critical to grid stability and one of Luzon's most strategic energy assets.

Jose Emmanuel Hilado

Senior Vice President & Chief Financial Officer
Aboitiz Equity Ventures Inc.



Juan Alejandro Aboitiz

Senior Vice President & Chief Financial Officer
Aboitiz Power Corporation



Collectively, these milestones underscore our disciplined approach to portfolio diversification and our commitment to long-term, sustainable growth.

Financially, the Group continued to demonstrate resilient performance. In 2025, beneficial EBITDA grew 13% year-on-year to PHP72.7 billion. This was supported by stronger contributions from Aboitiz Foods and Coca-Cola Europacific Aboitiz Philippines, with growth primarily driven by AboitizPower. AboitizPower's beneficial EBITDA increased 9% year-on-year to PHP79.6 billion in 2025, up from PHP73.3 billion in 2024. This growth was driven by fresh contributions from Chromite and newly commissioned solar plants, as well as higher contracted capacity.

Despite double-digit EBITDA growth, overall earnings were largely tempered by higher interest, depreciation, and amortization expenses, reflecting AboitizPower's continued investments and growth initiatives. AboitizPower's core net income after tax slightly declined to PHP33.1 billion, from PHP33.7 billion in 2024, mainly due to the full-year impact of depreciation and interest expenses related to GN Power Dinginin, recognized beginning March 2024. As a result, Aboitiz Equity Ventures reported core net income of PHP25.5 billion, flat compared to 2024.



In the fourth quarter of 2025, AboitizPower recognized a PHP 13.5 billion partial impairment of goodwill related to its 2016 acquisition of GNPowr Mariveles Energy Center (GMEC). This impairment reflects several impairment indicators, including reduced asset reliability and continued market volatility. Including this impairment, along with foreign exchange losses and other one-off items, reported net income after tax stood at PHP19.5 billion for AboitizPower and PHP18.3 billion for Aboitiz Equity Ventures.

Aboitiz Equity Ventures' balance sheet remains robust and well-positioned to support future growth initiatives. Consolidated total assets increased 13% year-on-year to PHP1.0 trillion in 2025, from PHP894 billion in 2024. Consolidated cash rose to PHP88 billion from PHP82 billion in the previous year, while total investments grew 27% year-on-year to PHP318 billion, largely driven by investments in Chromite Gas Holdings and the CBK Hydropower Complex. To finance these acquisitions, the Group utilized bridge financing, increasing total debt to PHP494 billion as of December 2025, compared to PHP404 billion in the prior year. Despite the higher debt levels, leverage remains manageable, with consolidated net debt-to-equity and debt-to-equity ratios at 1.0x and 1.5x, respectively.

On March 5, 2026, the Board of Directors of AboitizPower approved a regular cash dividend of PHP9.7 billion, or PHP1.35 per share, in line with its policy of distributing 50% of the previous year's reported net income after tax. The Board also approved a special cash dividend of PHP6.7 billion, or PHP0.93 per share, in recognition of the impact of non-recurring impairment charges recorded in the fourth quarter of 2025.

Similarly, the Board of Directors of Aboitiz Equity Ventures approved total cash dividends of PHP8.5 billion, or PHP1.53 per share. Of this amount, PHP1.10 per share represents regular dividends, consistent with its policy of distributing one-third of the previous year's reported net income after tax, while PHP0.43 per share was declared as special dividends.

These dividends reflect our continued commitment to delivering value to our shareholders while maintaining a disciplined and balanced capital allocation approach.

Fundraising

We remained proactive in managing our capital structure.

In June 2025, Aboitiz Equity Ventures refinanced its PHP9.1 billion bond ahead of maturity, generating interest savings amounting to approximately PHP35 million. In September 2025, Aboitiz Equity Ventures secured a JPY30 billion, 7-year term loan, which was fully swapped into Philippine Pesos, to optimize our funding mix.

AboitizPower likewise strengthened its funding base. In 2025, AboitizPower secured a total of PHP42.2b of signed corporate and project finance facilities, PHP97.4b of bridge facilities and a PHP30.0b bond issuance, which funded its acquisitions and supported its renewables and thermal initiatives. While this increased AboitizPower's net debt-to-



Aboitiz Equity Ventures (AEV) continues to rank among the top ESG performers among Philippine conglomerates, maintaining strong recognition from leading global rating agencies.

As of September 2025, AEV holds an MSCI ESG Rating of A, while its S&P Global ESG Score stands at 50 as of December 2025. These ratings reflect consistent strengths across key ESG dimensions, particularly in human capital management, employee welfare, talent development, and labor practices.

The Company also demonstrates solid performance in corporate governance and business ethics, alongside robust risk and crisis management frameworks. In addition, AEV continues to maintain its strength in data privacy, cybersecurity, and tax transparency. These results underscore AEV's disciplined and holistic approach to sustainability, reinforcing its commitment to delivering long-term value through responsible business practices.



AboitizPower's ESG performance continues to earn recognition from independent assessors, highlighting the Company's progress in realizing its purpose of "transforming energy for a better world." The Company maintained a score of 50/100 in the 2025 Corporate Sustainability Assessment (CSA) by S&P Global. The Company is positioned at the 68th percentile among its global peers in the Electric Utilities industry, demonstrating strong performance in Risk & Crisis Management, Water Management, Privacy Protection, and Information Security, Cybersecurity & System Availability.

Following the FTSE4Good Index Series Quarterly Review in December 2025, AboitizPower is once again a constituent of the FTSE4Good Index Series, coming from an improved ESG score of 3.5/5.0 given by FTSE Russell.

These results demonstrate AboitizPower's disciplined approach to advancing its ESG priorities, reinforcing its ability to deliver long-term, sustainable value.

equity ratio to 1.2x, from 0.8x in December 2024, leverage remains at a healthy and manageable level, providing ample headroom to support our renewable energy and BESS project pipeline.

ESG ratings and highlights

Sustainability continues to be integral to our strategy. Aboitiz Equity Ventures achieved an MSCI ESG Rating of A as of September 2025, and actively participated in the S&P Global Corporate Sustainability Assessment, reflecting strong governance, risk management, and human capital practices. AboitizPower, on the other hand, sustained its position in the FTSE4Good Index with an improved score of 3.5/5.0 and ranked in the 68th percentile of the Electric Utilities Sector of the 2025 S&P Global Corporate Sustainability assessment with a score of 50/100, demonstrating steady progress in embedding sustainability across operations.

Risk Finance

Our approach to risk finance also evolved significantly during the year. As global insurance markets became more competitive, the Aboitiz Group expanded our insurer network across key international markets and adopted more tailored, data-driven risk transfer strategies. By integrating

advanced risk modeling and leveraging our captive insurance capabilities, we enhanced our ability to balance risk retention and transfer, ensuring stable and cost-effective protection while supporting long-term growth.

In 2025, the global insurance market shifted into a more competitive phase, underpinned by strong capital positions and improved insurer profitability. While this resulted in more favorable premium conditions, we remained disciplined in maintaining a long-term, strategic approach to risk transfer.

During the year, we expanded our insurance market access to London, Dubai, Japan, and China, complementing our existing placements. These direct engagements deepen our relationships with key underwriting partners and reinforce our position to secure sustainable, competitive capacity for the Group's more complex risk exposures. Our objective is to move beyond transactional placements toward enduring partnerships that support our evolving risk profile.

Our approach is grounded in rigorous, data-driven risk assessment. We continue to integrate risk engineering, natural catastrophe modeling, and advanced risk quantification into our decision-making processes. This has enabled us to transition toward bespoke, fit-for-purpose insurance



programs that more precisely align coverage with our operational and strategic risks. In turn, this has strengthened underwriter confidence and ensured access to stable, competitive, and predictable protection against high-impact events.

In parallel, our captive insurance platform plays a critical role in benchmarking market pricing and validating risk transfer decisions. It allows us to optimize the balance between risk retention and transfer, ensuring that our insurance strategy remains both cost-efficient and value-accretive.

Taken together, these initiatives position our insurance function as a strategic enabler of growth—supporting the Group's long-term investment objectives while enhancing resilience in an increasingly dynamic risk environment.

As we move into 2026, we carry forward strong momentum across our businesses. Aboitiz Foods' acquisition of Diasham Resources, which brings nearly five decades of expertise in high-quality animal nutrition

and health solutions, strengthens our capabilities in specialty nutrition and expands our regional presence. In real estate, the expansion of the TARI Estate by Aboitiz Economic Estates and House of Investments marks another step in scaling our economic estates platform by another 184 hectares and supporting industrial development.

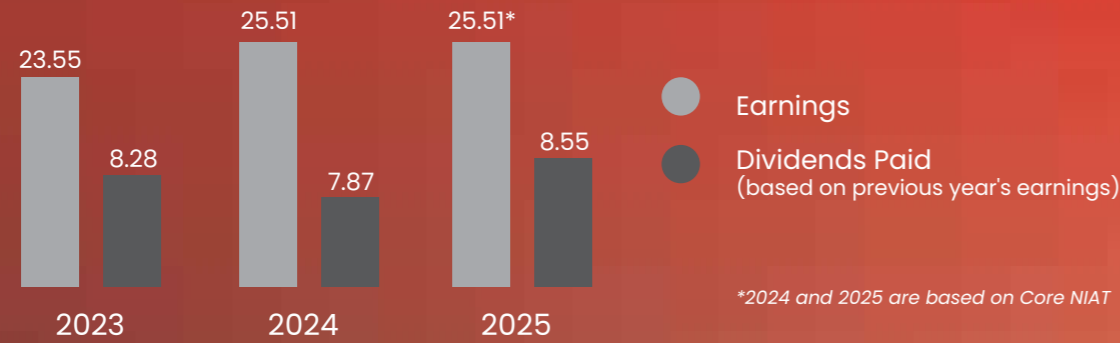
Looking ahead, we remain optimistic yet disciplined. While global uncertainties persist, our diversified portfolio, resilient balance sheet, and strategic investments position us well to capture opportunities and deliver sustained value. We remain committed to prudent capital management, sustainable growth, and delivering meaningful returns to our stakeholders as we continue to build a future-ready Aboitiz Group.

Sincerely yours,

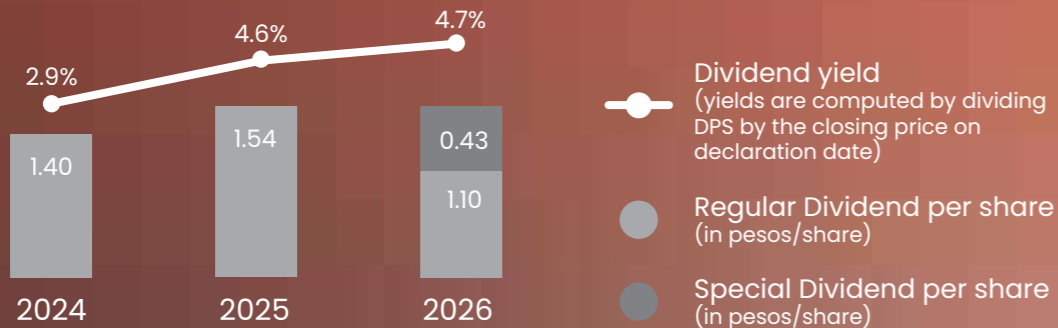
Toto Sandro

Shareholder Values

Earnings and Dividends (in PHP billions)



Dividend Per Share (DPS) and Dividend Yield



Share Price (Peso/Share)		
YEAR	HIGH	LOW
2025	37.25	24.20
2024	53.00	32.60
2023	60.00	44.60

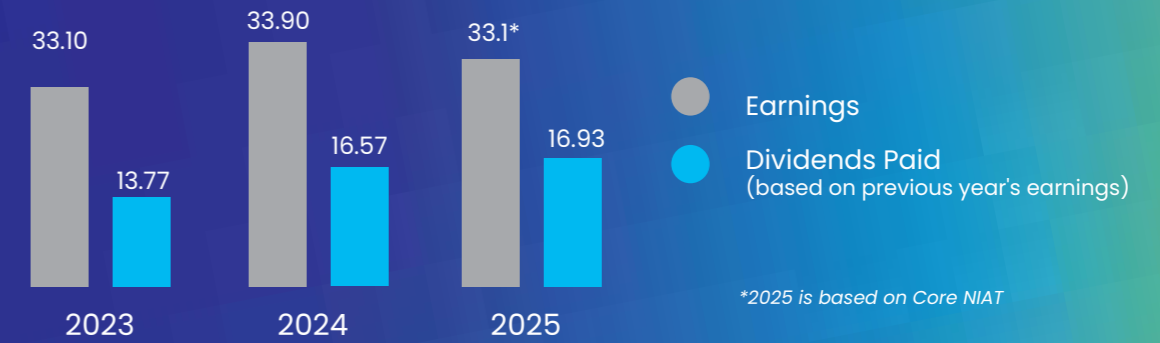
Total Return to Shareholder (TRS)*			
	1 Year	3 Years	10 Years
AEV	-15%	-19%	-4%
PSEi	-4%	0.2%	1%

Share Price Performance	
YEAR	2025
AEV	-18%
PSEi	-8%

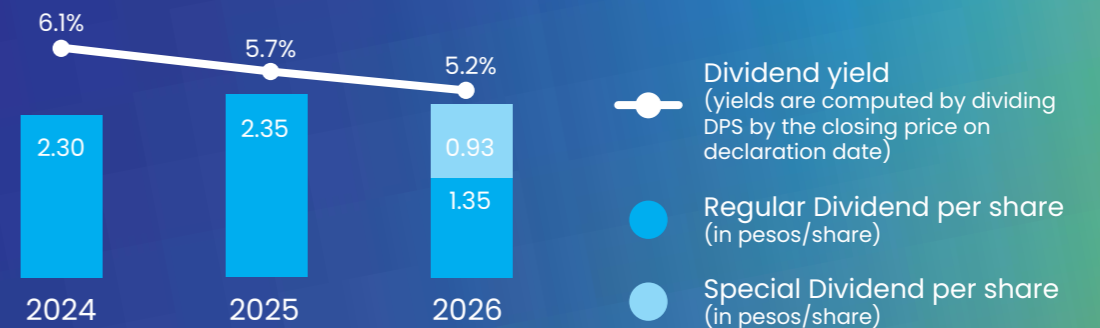
* TRS is computed by combining share price appreciation and dividends paid to show TRS expressed as a compounded annual growth rate (CAGR). Data compiled by Bloomberg.

Shareholder Values

Earnings and Dividends (in PHP billions)



Dividend Per Share (DPS) and Dividend Yield



Share Price (Peso/Share)		
YEAR	HIGH	LOW
2025	44.55	35.00
2024	39.75	32.40
2023	39.80	30.00

Total Return to Shareholder (TRS)*			
	1 Year	3 Years	18 Years
AP	23%	15%	17%
PSEi	-4%	0.2%	6%

Share Price Performance	
YEAR	2025
AP	14%
PSEi	-8%

* TRS is computed by combining share price appreciation and dividends paid to show TRS expressed as a compounded annual growth rate (CAGR). Data compiled by Bloomberg.

Financial Highlights

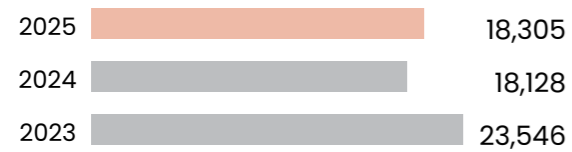
Revenues



EBITDA



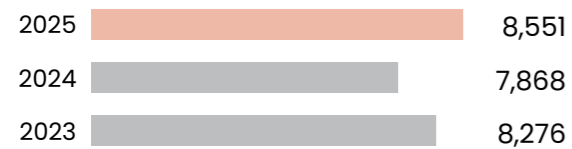
Net Income to Equity Holders of the Parent



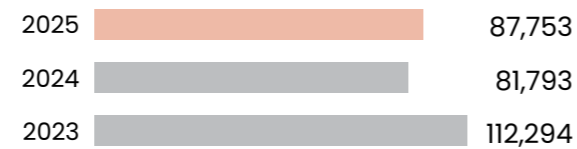
Core Net Income



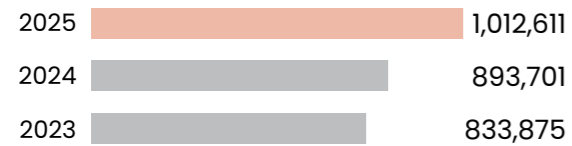
Cash Dividend Paid to Common



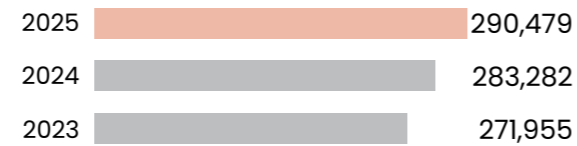
Cash and Cash Equivalents



Total Assets



Equity Attributable to Equity Holders of the Parent



Market Capitalization



Financial Summary

(in PHP millions)	2023	2024	2025	% Change (2025 vs. 2024)
INCOME STATEMENT				
Revenues	310,619	302,826	313,222	3%
Operating costs & expenses	(272,574)	(252,232)	(262,293)	
Operating profit	38,045	50,594	50,930	1%
Equity in net earnings of associates	23,637	14,532	23,848	64%
Net interest expense	(16,228)	(19,027)	(23,594)	
Other income (expense)	6,060	2,445	(11,010)	-550%
Income before income tax	51,515	48,543	40,175	-17%
Provision for income tax	(8,593)	(10,646)	(9,574)	
Net Income before non-controlling interests	42,921	37,897	30,600	-19%
Non-controlling interests	(19,375)	(19,770)	(12,296)	
Net income attributable to equity holders of parent	23,546	18,128	18,305	1%
EBITDA				
	81,182	83,642	95,372	14%
FINANCIAL CONDITION				
Total assets	833,875	893,701	1,012,611	13%
Total liabilities	458,528	497,335	609,084	22%
Non-controlling interests	103,392	113,083	113,048	0%
Equity attributable to equity holders of the parent	271,955	283,282	290,479	3%
RATIOS				
Per Share (Pesos)				
Earnings	4.18	3.25	3.30	2%
Book Value	48.39	51.01	52.31	3%
Cash dividend to common	1.47	1.40	1.54	10%
Return on equity	9.2%	6.7%	6.5%	
Current ratio	2.2	1.6	1.1	
Debt/Equity	1.2	1.3	1.5	
Net debt/Equity	0.7	0.8	1.0	

Breakdown

Per Business Segment (in Php millions)

	Income Contribution			Equity Investment		
Power	2025	10,372		2025	106,954	
	2024	17,997		2024	108,285	
	2023	17,280		2023	96,025	
Banking and Financial Services	2025	4,969		2025	105,250	
	2024	5,959		2024	101,829	
	2023	4,501		2023	91,616	
Food and Beverage	2025	7,561		2025	68,101	
	2024	5,908		2024	62,994	
	2023	1,283		2023	29,849	
Infrastructure	2025	(1,000)		2025	57,452	
	2024	(7,985)		2024	66,164	
	2023	1,572		2023	72,784	
Real Estate	2025	637		2025	22,224	
	2024	943		2024	14,033	
	2023	1,031		2023	15,617	

Financial Highlights

(in PHP millions)

Revenues



EBITDA



Net Income to Equity Holders of the Parent*



Core Net Income



Cash Dividend Paid to Common



Cash and Cash Equivalents



Total Assets



Equity Attributable to Equity Holders of the Parent



Market Capitalization



*AboitizPower

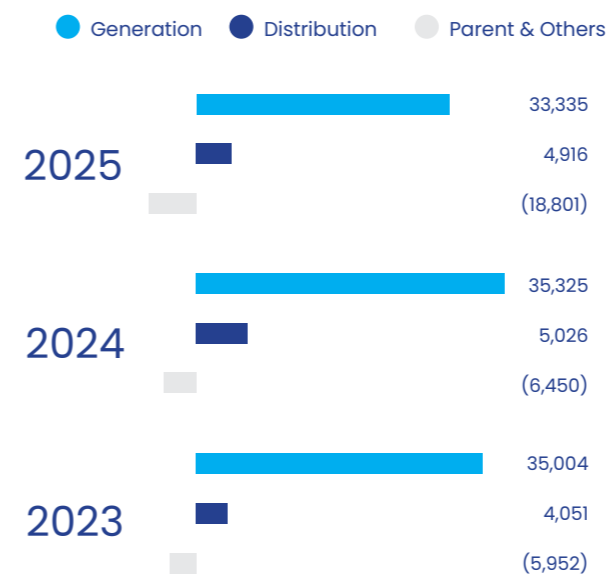
Financial Summary

(in PHP millions)

	2023	2024	2025	% Change (2025 vs. 2024)
INCOME STATEMENT				
Revenues	207,100	197,492	198,479	0%
Operating costs & expenses	(175,315)	(156,297)	(160,974)	3%
Operating profit	31,785	41,195	37,506	-9%
Equity in net earnings of associates	19,818	15,693	19,369	23%
Net interest expense	(12,494)	(12,626)	(15,843)	25%
Other income	4,634	1,681	(11,952)	-811%
Income before income tax	43,742	45,943	29,081	-37%
Provision for income tax	(7,277)	(8,213)	(6,620)	-19%
Net Income before non-controlling interests	36,465	37,730	22,461	-40%
Non-controlling interests	(3,364)	(3,830)	(3,011)	-21%
Net income attributable to equity holders of parent	33,102	33,900	19,450	-43%
EBITDA	67,914	71,734	72,271	1%
FINANCIAL CONDITION				
Total assets	487,023	517,616	622,798	20%
Total liabilities	293,049	301,719	408,158	35%
Non-controlling interests	13,836	12,665	13,916	10%
Equity attributable to equity holders of the parent	180,138	203,232	200,724	-1%
RATIOS				
Per Share (Pesos)				
Earnings	4.52	4.70	2.70	-43%
Book Value	25.00	28.20	27.86	-1%
Cash dividend to common	1.87	2.30	2.35	2%
Return on equity	21%	20%	10%	-50%
Current ratio	1.79	1.56	0.81	-48%
Debt/Equity	1.51	1.40	1.90	36%
Net debt/Equity	0.92	0.84	1.24	48%

Income Contribution Breakdown

Per Business Segment (in PHP millions)



Attributable Power Sales

(in GWh)



O2 Our Value Creation Story

From Ambition to Delivery

Over the past several years, the Aboitiz Group has undergone significant transformation. We set a clear ambition: to become the Philippines' first Techglomerate — a conglomerate that uses data, digital capability, and innovation across all businesses to drive long-term growth.

Achieving this required major investments across infrastructure, energy, financial services, and technology. These investments strengthened our platform for the future, but they also increased complexity, capital requirements, and execution pressure.

In 2025, we reached an important turning point. The year marked our shift from building potential to delivering performance.

Across the Group, we moved from acquiring and constructing assets to operating them efficiently, improving them, and generating value from them. This transition forms the foundation of a stronger and more resilient portfolio.



Financial Discipline and Resilience

After a period of heavy investment, our priority in 2025 became strengthening the balance sheet and improving cash generation. We introduced a cash-flow-based performance framework across our businesses, enabling clearer visibility on how cash is generated, reinvested, and sustained.

We tightened cost structures, paced new investments more carefully, and explored strategic capital partnerships, including discussions with Global Infrastructure Partners at Aboitiz InfraCapital. AboitizPower continued to provide stable cash generation, while UnionBank showed improving performance following earlier integration challenges.

Sustainability considerations were also increasingly embedded into capital allocation decisions, particularly for energy transition and long-life infrastructure assets. Environmental risk, regulatory direction, and long-term competitiveness now inform how we invest.

These actions reflect a more disciplined approach — balancing growth with resilience and preparing the Group for uncertainty.



Operational Delivery

Many major investments began operating in 2025. The turnover of Bohol–Panglao International Airport, progress on Laguindingan Airport, continued development of water infrastructure, and expansion of manufacturing and economic estates signaled the transition from construction to operations.

As more assets entered operations, value creation shifted from building assets to ensuring performance, reliability, and utilization.



People and Capability

The Group's growing scale required stronger leadership and accountability. In 2025, our people strategy shifted from broad capability building to execution readiness.

We emphasized a culture refresh with measurable outcomes, strengthened internal ownership, reduced dependence on external consultants, and reskilled leaders to navigate AI, cybersecurity, and regulatory complexity.

We recognize that sustained performance depends not only on talent, but on accountability and sound judgment.

Data and Decision-Making

Our earlier investments in analytics and digital platforms are now supporting daily operations. We focused data and AI initiatives on practical outcomes: operational efficiency, cost management, and risk oversight.

Aboitiz Data Innovation's embedded solutions directly into business units, while standardized dashboards improved visibility and consistency across the Group.

Technology is now enabling faster and clearer decision-making.

Partnerships and Trust

As our operating footprint expanded, relationships became an essential driver of value. Collaboration with government agencies enabled airport and water projects, while engagement with global investors demonstrated confidence in the Group's governance and long-term stewardship.

Through our estates and businesses, we also strengthened ties with suppliers, communities, and local enterprises. These partnerships form our license to operate and help reduce risk and accelerate execution.

Responsible Sustainability

Our sustainability approach is grounded in practicality. Because our portfolio includes energy, infrastructure, and manufacturing, we must balance environmental progress with reliability and affordability.

AboitizPower continues to expand renewable energy capacity, while distributed solar solutions and circular economy initiatives are reducing carbon intensity across operations.

External recognition followed this progress. AEV retained an "A" ESG rating from MSCI and achieved leading ESG performance among Philippine conglomerates.

Sustainability is therefore not a separate initiative. It is part of competitiveness, risk management, and long-term value creation.

Looking Ahead

Taken together, 2025 was the year systems caught up with scale and execution became the central focus of value creation.

As we enter 2026, we do so with a clearer portfolio, stronger financial discipline, and improved operational focus. We expect this to strengthen cash generation, improve the balance sheet, and enhance returns over time.

Our ambition to be a Techglomerate remains unchanged. What has evolved is how we pursue it — with clearer ownership, tighter capital management, and measurable outcomes.

Long-term innovation is earned through consistent execution.

Disciplined execution is how we build enduring businesses, create jobs, strengthen industries, and serve communities.

2025 was a year of clarity. 2026 will be a year of delivery.



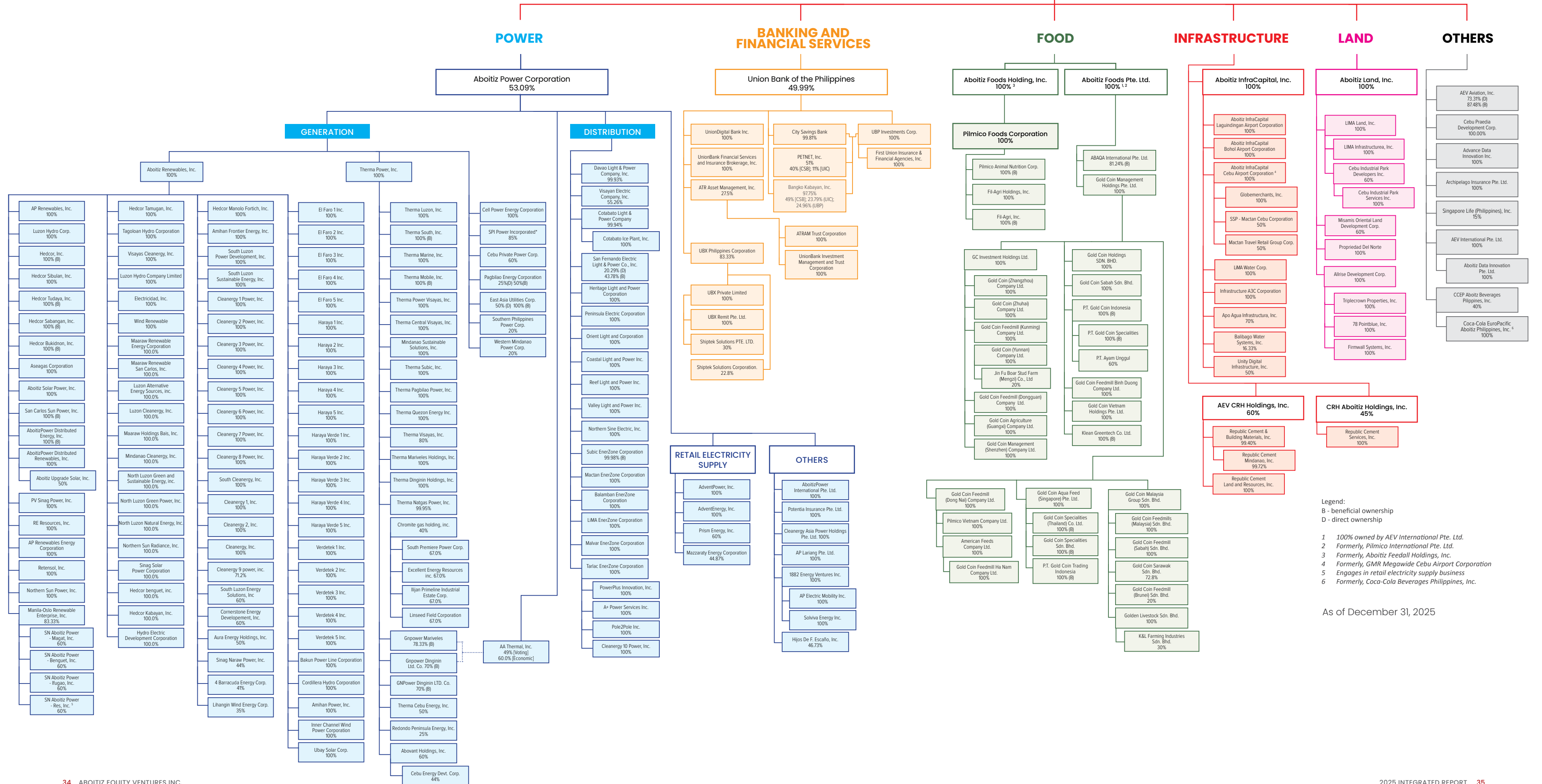


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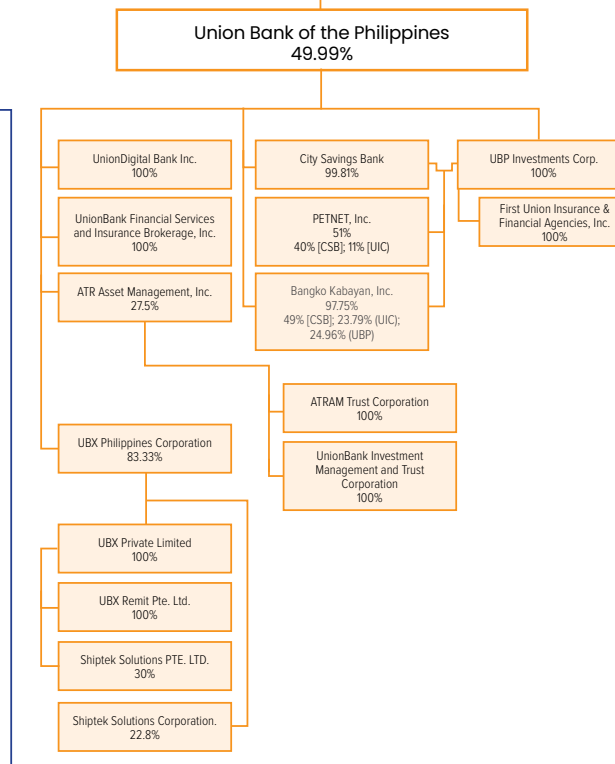
Our Businesses Units

- [Corporate Structure](#)
- [Aboitiz Power Corporation](#)
- [Union Bank of the Philippines](#)
- [City Savings Bank](#)
- [Aboitiz Foods](#)
- [Coca-Cola Euripacific Aboitiz Philippines](#)
- [Aboitiz InfraCapital](#)
- [Republic Cement and Building Material](#)
- [Aboitiz Economic Estates & Aboitiz Land](#)
- [Aboitiz Foundation](#)
- [Map of Operations](#)

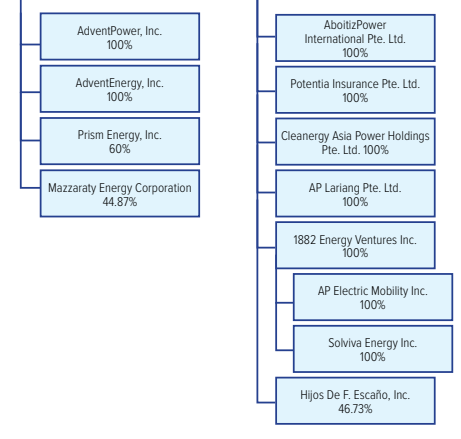
Conglomerate Map



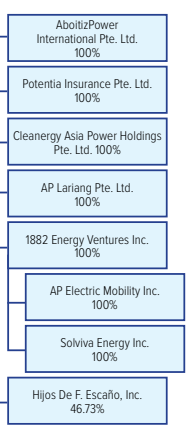
BANKING AND FINANCIAL SERVICES



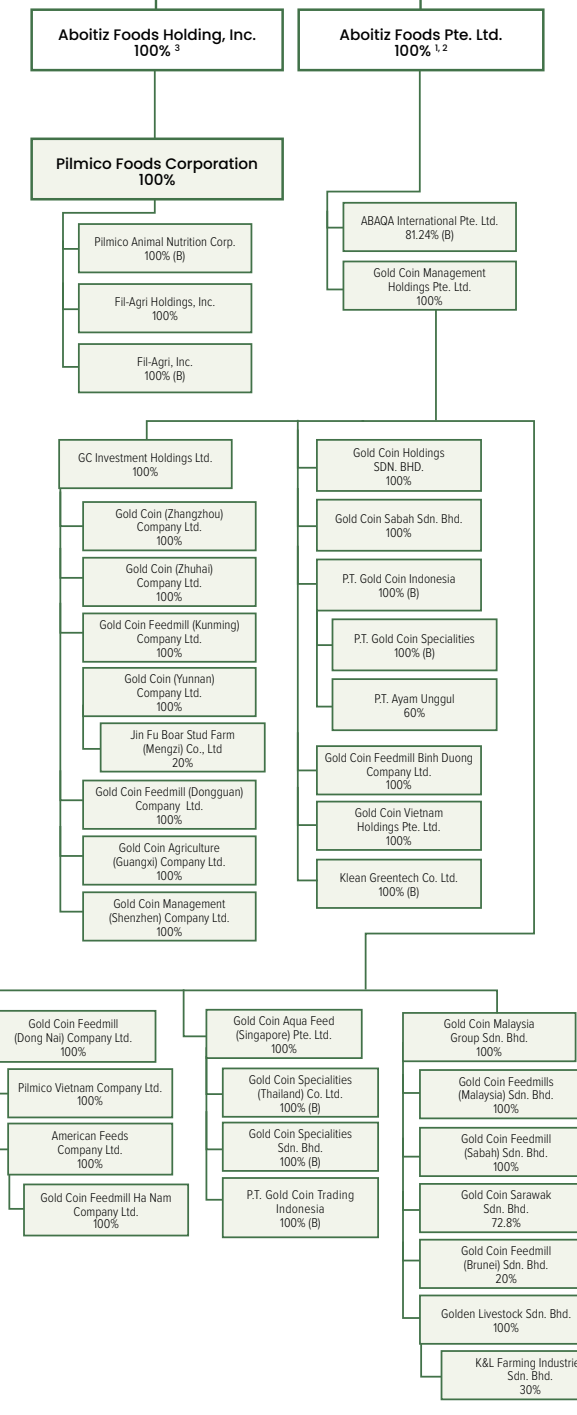
RETAIL ELECTRICITY SUPPLY



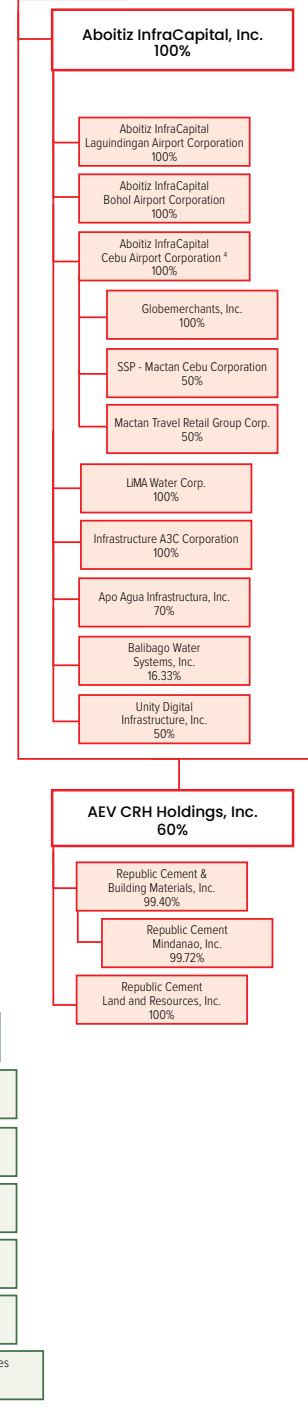
OTHERS



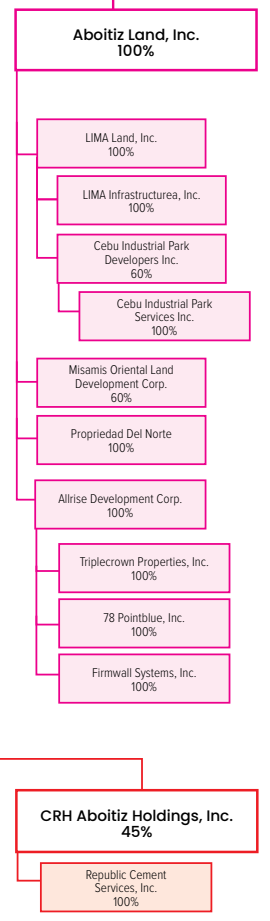
FOOD



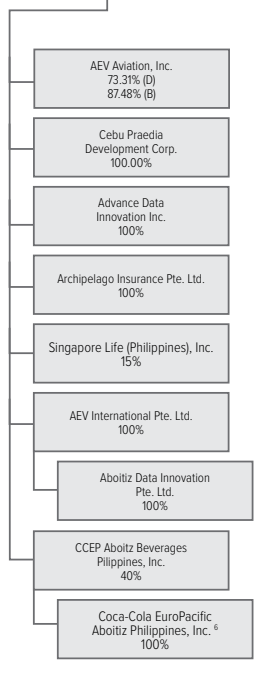
INFRASTRUCTURE



LAND



OTHERS



Legend:
 B - beneficial ownership
 D - direct ownership

1 100% owned by AEV International Pte. Ltd.
 2 Formerly, Pilmico International Pte. Ltd.
 3 Formerly, Aboitiz Feedall Holdings, Inc.
 4 Formerly, GMR Megawide Cebu Airport Corporation
 5 Engages in retail electricity supply business
 6 Formerly, Coca-Cola Beverages Philippines, Inc.

As of December 31, 2025

AboitizPower (AP) is a leading energy solutions provider in the Philippines and a critical driver of the Aboitiz Group’s “Great Transformation” into the country’s first techglomerate. Driven to **Transform Energy for a Better World**, AP manages a diversified portfolio across generation, distribution, and retail electricity. The company is executing a bold 2030 strategy, balancing rapid expansion into renewables with investments in low-carbon transition fuels and energy storage. By scaling its operations and integrating digital technologies, AP provides the reliable, sustainable, and innovative power needed to help drive national progress.



Metrics That Matter

5,451 MW Total attributable net sellable capacity (as of December 2025)

33,538 GWh Total energy produced in 2025, with 5,121 GWh (15.3%) sourced from Cleanergy

314 MWp Cleanergy projects energized in 2025 from Armenia and Calatrava Solar

2.10 System Average Interruption Frequency Index (vs. 2.12 in 2024)

136 minutes System Average Interruption Duration Index (vs. 158 minutes in 2024)

4.74% Distribution Feeder Loss (vs. 4.77% in 2024)

26.48% retail market share Equivalent to 1,296.58 MW as of the December 2025 Competitive Retail Electricity Market Report

Voltai and AP01 Launch Launched startup venture Voltai and introduced AP01, a 2-watt two-wheeled electric vehicle designed for Philippine roads

Strategy

- ▶ AboitizPower remains committed to delivering reliable and affordable power through a balanced portfolio of renewable and conventional generation assets. The Company’s renewable portfolio supports the Philippines’ sustainability goals, while conventional assets, including gas and energy storage, enhance grid stability and reliability.
- ▶ The Company is also targeting growth in key international markets in Asia through strategic acquisitions. This effort expands the company’s addressable market, supports geographic diversification, and enhances the long-term resilience of the business.
- ▶ As the energy transition accelerates, renewable energy, energy storage systems, and gas are expected to play an increasingly important role in the future energy mix. AboitizPower is strategically positioned to benefit from this shift by prioritizing growth

in these technologies and actively participating in RE markets. Key execution challenges, such as permitting delays and grid constraints, are being managed through deep market understanding, phased project development, and targeted investment in energy storage solutions.

- ▶ Market price volatility and fluctuating demand may pose risks to the Company’s uncontracted generation portfolio. The Company primarily mitigates this exposure through long-term power purchase agreements.
- ▶ Evolving regulatory frameworks adversely or positively affect the Company’s financial performance. The Company proactively monitors policy developments and actively engages with regulators, policymakers, and industry peers.

2026 Outlook

- ▶ The near-term market outlook remains challenging, with low prices potentially affecting revenues from uncontracted assets and expected returns on development projects. The Company actively manages this risk through long-term contracting.
- ▶ The reduction of the Retail Competition and Open Access threshold from 500 kW to 100 kW is expected to shrink the captive market and potentially affect existing contracts. As the retail market broadens, the Company will need to deepen its understanding of customers and enhance its ability to offer compelling and competitive solutions. The Company believes it is well-positioned to navigate this transition and capture emerging opportunities as the Philippines’ top retailer.
- ▶ The evolving political and regulatory environment continues to be a critical uncertainty, especially regarding incentives for renewables, market governance, and approval processes. Such changes could affect the economic viability and timing of projects. The Company addresses this through sustained policy engagement and flexible, scenario-driven planning.

Union Bank of the Philippines (UnionBank) is a publicly listed universal bank and a recognized digital trailblazer in the country. Backed by principal shareholders Aboitiz Equity Ventures (AEV), the Social Security System (SSS), and Insular Life (InLife), the Bank delivers innovative, technology-driven solutions for retail, SME, and corporate clients. It is committed to providing intuitive, seamless, and customer-centric banking experiences through its industry-leading digital platforms, including UnionBank Online and The Portal.

As part of its transformation journey, UnionBank launched UBX, now the country's leading open finance platform, and UnionDigital, the only digital bank owned by a publicly listed bank in the Philippines. It also completed the integration of Citigroup's retail business in 2024, further strengthening its market position. Guided by its vision to be a NextGen Bank, UnionBank continues to redefine banking through data-driven innovation, agile operations, and a strong culture of excellence.



Metrics That Matter

Best-in-Class Digital Banking Apps

UBP mobile apps and UBP Portal are the highest-rated and most downloaded digital banking app in the market.

Expanding Customer Franchise

Retail customer base grew to 18.6 million, up 9.7% year-on-year, with nearly 6 million users on the app. UBO Revenues grew by +72%

Consumer-Led Loan Portfolio

Consumer loans accounted for 60% of total loan portfolio, nearly 3x the industry average, reflecting a structurally high-yielding loan mix.

Record-High Net Revenues

Net revenues reached PHP83.1 billion, growing 7% year-on-year, driven primarily by the Bank's consumer-focused portfolio.

Margin Expansion Supported by CASA Growth

Net interest margin improved by 44 basis points to 6.4%, supported by strong consumer lending and a 12% year-on-year increase in low-cost CASA deposits from higher transaction banking volumes

Industry-Leading Fee Generation

Fee income as a proportion to assets stood at 1.3%, more than twice the industry average. This was driven by higher customer transactions such as bills payments, fund transfers, interchange, and card-related fees.

Balance sheet strength

The Bank continues to strengthen its balance sheet. Non-performing loan ratio declined by 37 basis points. Meanwhile NPL coverage increased to 70.8%, with unsecured loans more than fully covered.

Capital Strength

Capital ratios remain well above regulatory limits. The Common Equity Tier 1 Ratio stood at 14.95%, while the Capital Adequacy Ratio reached 15.75%. These provide sufficient buffers to support the Bank's future growth.

Strategy

"What was once unimaginable, we are continuously making possible—setting standards that other banks are starting to follow."

UnionBank has consistently committed to elevating the customer experience through market-leading digital innovations. Our journey has always been about building on strong foundations while staying true to why customers choose us: innovation guided by discipline, and service that earns trust and loyalty.

In 2025, this commitment has resulted in remarkable industry milestones—UnionBank was among the first in the Philippines to offer Tap-to-Pay and Google Pay, the first bank to go live with the BSP's Open Finance for PERA (OFxPERA) Pilot, and a pioneer in introducing Zero-Touch Payroll onboarding among other breakthrough solutions that have reshaped customer expectations and elevated digital standards nationwide.

As UnionBank began its climb to become the most-loved bank of the next generation, customer expectations are rising, technology has

become democratized, and digital tools are now accessible to all market participants. In this new landscape, humility is essential: the differentiator is no longer access to technology, but the precision with which that technology is deployed. Organizations that can make faster, smarter, more targeted decisions will outperform even larger rivals with greater resources. Precision, not heft, is the great equalizer in the age of AI. This principle guides the bank's strategy. What sets UnionBank apart is not digital capacity alone, but a holistic transformation agenda that integrates advanced capabilities with deep customer insight. Our focus is on precision-engineered, reliable, and repeatable WOW experiences—solutions that uplift customers' lives, not just impress them momentarily. Because success, in the end, hinges not merely on what products are launched, but on how they are delivered: consistently, intuitively, and with impact.

UnionBank's goal remains clear: to reimagine banking in ways that genuinely improve financial well-being—helping customers build long-term savings, manage liquidity with confidence, and access credit that fuels opportunity. Through data-driven platforms and adaptive digital ecosystems, we are expanding financial inclusion and strengthening customer lifetime value across our retail, SME, and consumer finance businesses.

2026 Outlook

UnionBank enters the coming year with strong momentum. With a stronger and more resilient balance sheet, the Bank is well-positioned to sustain its trajectory and build on initiatives that were once seen as unattainable—initiatives that continue to set industry benchmarks and redefine transformation in Philippine banking.

The macroeconomic environment is also becoming more favorable for the Bank especially as interest rates come down and consumer activity sustains its momentum. The Bank is prepared to maximize these tailwinds as it reinforces its ability to execute strategy, deepen customer engagement, and capture opportunities across high-growth sectors of the Philippine economy.

Guided by a disciplined approach to growth, UnionBank will continue strengthening its operational and risk foundations while ensuring prudent expansion, particularly in credit. Built on a mature and scalable digital transformation framework, the Bank will enhance its digital capabilities, drive modernization, and increase efficiency through intelligent automation, data-driven insight, and broader ecosystem connectivity.

At the center of this strategy is customer-centric innovation. UnionBank remains committed to creating products, services, and experiences that meet the evolving needs of its customers. Meaningful transformation is ultimately defined by its impact on people, and delivering leveled-up, next-generation customer experiences remains the Bank's primary focus.

With a clear roadmap, strong capital position, and resilient balance sheet, UnionBank is committed to generating sustainable long-term returns. By strengthening productivity, expanding value-driven businesses, and managing capital with discipline, the Bank aims to deliver enduring shareholder value.

As UnionBank enters its next chapter, its path is clear: to transform with purpose, innovate with discipline, and deliver banking that earns not only market share—but lasting customer trust and loyalty.

City Savings Bank, Inc. (CitySavings) is one of the leading thrift banks in the Philippines, serving the mass market with a strong focus on salary loans for public school teachers, government employees, and pensioners. Backed by the Aboitiz Group and supported by UnionBank's scale and governance, CitySavings remains anchored on a stable core business while progressively diversifying its portfolio, funding base, and delivery model to support sustainable growth, operational efficiency, and inclusive banking outcomes.



Metrics That Matter

PHP117 billion	Total Loan Portfolio in 2025, up +8% vs 2024
7.2%	Net Interest Margin driving +11.3% increase in Net Interest Income
4.3%	CASA ratio in 2025, improved from 3.9% in 2024
PHP104 billion	Total Deposits, increased +18% vs 2024
11.54%	Capital Adequacy Ratio (CAR) as of end-2025
-0.4% / -2.6%	Reported ROA / ROE in 2025
0.9% / 6.3%	Normalized ROA / ROE performance
57%	NPL Coverage Ratio in 2025, increased from 38% in 2024
32.1%	Liquid Assets-to-Deposits Ratio, above 29% industry average
PHP10.8 billion	Net Interest Income in 2025, up +11.3% vs 2024 driven by loan portfolio growth and funding mix shift
PHP146.8 billion	Earning Assets in 2025, up +10.3% vs 2024 supported by higher liquid assets and performing loans

Strategy

- ▶ Protect and grow the core by cementing and solidifying market leadership in DepEd salary loans through a competitively priced offer enabled by an efficient value chain that delivers superior customer experience.
- ▶ Continue operational improvements in the motorcycle lending business to increase business value.
- ▶ Optimize the branch network to improve distribution efficiency through branch rationalization, network strengthening, and channel-driven customer acquisition.
- ▶ Build an efficient operating model by streamlining operations through process centralization, low-cost

- systems, and strategic funding partnerships to maintain a low-cost, high-efficiency, and scalable banking model.
- ▶ Improve asset quality by strengthening credit discipline and portfolio management to reduce credit losses and lower provisions, supporting sustainable profitability and balance sheet resilience.

2026 Outlook

- ▶ CitySavings anticipates a gradually improving operating environment, supported by declining market interest rates and stable demand from government-backed borrower segments.

- ▶ Strengthen the bank's market competitiveness by optimizing its pricing strategy, including interest rate adjustments aligned with market conditions, funding costs, and risk appetite.
- ▶ Execution of diversification strategies remains a key priority, with implications for risk profile, yields, and capital efficiency.
- ▶ Cost discipline and productivity gains are expected to offset continued investments in manpower, technology, and branch capabilities.
- ▶ Credit performance is projected to normalize, following the catch-up provisioning in 2025, supporting earnings recovery.
- ▶ Regulatory and compliance expectations will continue to shape capital planning, funding strategies, and governance practices.

AboitizFoods

Aboitiz Foods is an integrated regional food and agribusiness company committed to sustainably feeding Asia's growth from mill to meal. Operating across the Philippines, Vietnam, Singapore, China, Malaysia, Indonesia, Thailand, and Brunei, the company brings together its producer brands, Pilmico and Gold Coin, to strengthen the food value chain—from trading and feeds to specialty nutrition and food. Guided by the Aboitiz values of integrity, teamwork, innovation, and responsibility, Aboitiz Foods leverages its regional scale, technical expertise, and disciplined execution to deliver high-quality products and solutions, while creating long-term, sustainable value for customers, communities, and stakeholders across Asia.



Metrics That Matter

3,829 Team Members Workforce presence across 8 countries in the Asia Pacific

USD90.6 million Net Income After Taxes (NIAT) Total earnings after taxes for the period

USD1.62 billion Revenue Total revenue generated

4.4 Million MT Annual Capacity Animal feeds production capacity per year

Data below are for PH operations only, reflecting plastic recovery under the Philippines' Extended Producer Responsibility (EPR) compliance requirements.

1,704 MT Flexible Plastics Recovered Total recovered flexible plastics under EPR Law compliance

82% Flexible Plastics Recovery Rate Percentage of flexible plastics recovered

7.93 MT Rigid Plastics Recovered Total recovered rigid plastics under EPR Law compliance

115% Rigid Plastics Recovery Rate Recovery performance exceeding EPR compliance target

Strategy

► In 2025, we have continued to advance the Dual Transformation strategy introduced in 2023, strengthening both our core businesses and the capabilities required to support long-term, sustainable growth. This approach has guided us in balancing short-term performance with investments that prepare the organization for future shifts in the food and agribusiness landscape.

► We prioritize growth in businesses and segments where demand, performance, and scale advantages are strongest, directing capital and management attention toward opportunities that reinforce our integrated mill-to-meal value chain.

► In segments facing more challenging or volatile conditions, we take a disciplined and risk-aware approach, focusing on operational optimization, capital efficiency, and strategic partnerships to protect value and maintain flexibility.

► Division Highlights - Agribusiness

- We continue to scale our livestock feeds platform by balancing targeted capacity expansion with operational excellence, ensuring we support customer demand while improving productivity and asset utilization across the network.

- In aquaculture, we are consolidating and refocusing our efforts to strengthen fundamentals, managing exposure in

higher-risk areas while preserving the ability to participate in future recovery as market conditions improve.

- We are integrating and building capabilities to expand our specialty nutrition platform. This effort aims to deepen customer solutions and strengthen synergies across our feeds and farms segments.

- In pet food, we are sharpening execution to unlock profitable growth, improving commercial effectiveness and organizational focus to scale the business with disciplined investment.

► Division Highlights - Food & Nutrition

- We are investing to strengthen scale and efficiency in our Flour business, supporting sustained demand, improving cost competitiveness, and reinforcing our market position.

- In Farms and Meats, we are pursuing a cautious, risk-managed growth strategy, prioritizing operational optimization, biosecurity discipline, and readiness to scale as conditions improve, while preserving long-term optionality in an attractive category.

2026 Outlook

As we look to 2026, we expect to continue operating in an environment shaped by volatility and structural change, including fluctuating input costs, evolving customer requirements, biosecurity risks, and rising regulatory and sustainability expectations across the food and agribusiness value chain.

► We expect innovation and technical capability to play an increasingly important role in navigating these challenges, particularly as customers demand more efficient, resilient, and sustainable solutions.

► Ongoing initiatives, such as the establishment of our research and development facilities across the region, are intended to strengthen product development, improve performance outcomes, and support evidence-based innovation across species and categories.

► Guided by the Dual Transformation strategy, we will continue to strengthen our core businesses while building new capabilities that support long-term growth.

- In our Agribusiness division, this includes advancing priority initiatives focused on operational efficiency, customer-centric solutions, and innovation across feeds and nutrition.

- In parallel, we will continue to evolve our Food & Nutrition division, with a focus on improving integration, efficiency, and route-to-market effectiveness while enhancing our ability to respond to changing consumer and customer needs.

► As part of our plans to strengthen our specialty nutrition platform, we have entered into arrangements to acquire a specialty nutrition company with an established distribution network and a strong legacy in the region. Subject to completion, this is expected to enhance our technical capabilities, broaden our customer reach, and support deeper integration across our divisions, reinforcing our longer-term growth strategy.

► We are strengthening our readiness to respond to these challenges through continued investments in our people, systems, and governance, including data-driven planning, risk management, and cross-functional collaboration. These capabilities are designed to enhance resilience and support informed decision-making amid emerging uncertainties.

Coca-Cola Europacific Aboitiz Philippines (CCEAP) — the bottling partner and official distributor of Coca-Cola products in the Philippines — operates across 18 manufacturing facilities and almost 70 distribution centers and sales offices nationwide, offering various brands in its beverage portfolio and employing around 9,000 Filipinos. CCEAP is committed to its vision of refreshing Filipinos and making a difference across the Philippines through its great people, great beverages, great execution, and great partners, all while keeping sustainability at the heart of its operations.



Metrics That Matter

Soon-to-rise: Coca-Cola Tarlac Plant
We broke ground on the state-of-the-art Coca-Cola Tarlac Plant at TARI Estate. Once completed, it will be one of Coca-Cola Europacific Partners' (CCEP) largest global manufacturing investments and is envisioned to be the biggest Coca-Cola site in the Philippines.

6,000+ collection hubs
The Tapon to Ipon PET collection program now includes Coca-Cola Philippines' Tindahan Extra Mile (TEM), becoming a system-wide initiative with over 6,000 collection hubs nationwide to make recycling more accessible.

50% EPR compliance
Met the 50% Extended Producer Responsibility (EPR) target for 2025 and we continue to ensure full compliance with the EPR Law.

10+ baling machines
Partnered with local government units (LGUs) and provided over 10 baling machines in support of local communities' waste management infrastructure.

First fully electric truck in the PH Coca-Cola System
Marked as a significant step in the company's journey toward cleaner, more sustainable logistics with the rollout of our first fully electric truck.

100,000+ liters of water
Donated over 100,000+ liters of safe drinking water to communities affected by natural disasters and mobilized teams to deliver urgent relief and response efforts.

Exciting new products and pack sizes
Launched Royal Tru-Strawberry, Coca-Cola Original and Coca-Cola Zero in One-way Glass, Monster Pipeline Punch, and A&W in 1.5 liters nationwide. Coca-Cola Zero in Mismo pack size was also launched in Luzon, and Lift, the newest invigorating drink with a vibrant citrus taste, in the Visayas Region.

Winning commercial partners
Successfully signed newly acquired Coca-Cola accounts, such as Angel's Burger, SM Snack Exchange, Giligan's, Pepper Lunch, Chill's, Hap Chan, and Vikings, among others.

Strategy

- ▶ **Great People:** At CCEAP, our people remains at the heart of our business. We continue to live by our People-First commitment, championing and developing our talents who make, move, and sell our great beverages every single day.
- ▶ **Great Beverages:** As a total beverage company, we consistently build on our growth for our categories as we innovate and offer a wide range of products that are available in different quantities and accommodate the different needs and life stages of Filipino consumers.
- ▶ **Great Partners:** We're dedicated driving strong, sustainable growth

for our customers and our network of partners across our value chain.

- ▶ **Great Execution:** Our relentless commitment to our growth journey creates a culture of excellence, brought to life through our top-notch execution across our operations.
- ▶ **Done Sustainably:** We champion our sustainability initiatives and take action on energy and climate, water stewardship, sustainable packaging as we deliver on the collective commitment to a more sustainable Philippines for generations to come.

2026 Outlook

- ▶ Championing inclusive growth, we continue to positively impact those within and beyond our operations by generating jobs, enabling growth for local industries, supporting communities—especially in times of need—and driving progress to all those we serve.
- ▶ We are focused on growing alongside our customers and delivering shared success for their businesses. Moving forward together, we continue to create value, meet evolving consumer needs, and ensure that our products continue to reach and refresh millions of Filipinos across the country.
- ▶ Strengthening collaborations to address environmental challenges will remain a key focus, as we work closely with local communities and key partners to advance EPR compliance and make packaging collection and recycling even more accessible.

Marking its 10th year in 2025, Aboitiz InfraCapital (AIC) is the Aboitiz Group’s infrastructure investment platform, developing, operating, and managing critical infrastructure assets across airports, water and wastewater, and digital infrastructure.

In water, AIC develops and operates a portfolio of bulk and estate water assets with approximately 320 million liters per day (MLD) of capacity. Through Apo Agua Infraestructura, Inc. in Davao City, it operates the country’s largest bulk water treatment facility, delivering end-to-end water and wastewater services. Through Balibago Waterworks, Inc., it also holds a stake in one of the country’s largest water distribution companies.

In airports, AIC operates Mactan-Cebu International Airport in Cebu, Laguindingan International Airport in Misamis Oriental, and Bohol-Panglao International Airport in Bohol—respectively the country’s second-, seventh-, and tenth-busiest gateways.

In digital infrastructure, AIC, through Unity Digital Infrastructure, Inc., builds, operates, and maintains passive telecommunications tower infrastructure in partnership with Partners Group.



Metrics That Matter

Bulk Water

300 MLD	Average billed volume to Davao City Water District (DCWD)
80%	Percentage of DCWD supply from bulk water
96%	Percentage of DCWD coverage area with 24/7 water access
5 MLD	Rated capacity of MEZ2 Desal (servicing MCIA and MEZ2 Estate)

Estate Water

10.6 MLD	Average billed volume (AIC Estate Water)
259	Estate Water customers (includes locators, commercial accounts, and bulk water customers)
5.6%	Non-revenue water (Estate Water)
320 MLD	Total portfolio

Airports

16.12 million	Total passengers served (Mactan-Cebu International Airport, Bohol-Panglao International Airport, Laguindingan International Airport)
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Digital Infrastructure

~2,900	Tenancies (All Points of Service or Entire Pipeline)
1.3x	Tenancy Ratio (Macro Tower Portfolio)

Strategy

In 2026, Aboitiz InfraCapital will pivot from foundational growth to disciplined execution. The priority is to improve performance across the portfolio by sharpening capital allocation, raising asset productivity, and strengthening operating discipline across Water, Airports, and Digital Infrastructure.

With stronger integration and fuller use of Enterprise Resource Planning and Enterprise Asset Management systems, we are improving visibility, accountability, and decision-making across the business. This will allow us to scale more effectively, capture synergies, and build a more resilient infrastructure platform.

To provide a clearer view of our roadmap, the following summarizes our priorities and the operating landscape we see across each sector:

- ▶ **Water:** Improve the operating efficiency of existing assets, increase billed volume, and expand the bulk and estate water portfolio selectively and with discipline.

- ▶ **Airports:** Grow passenger throughput, strengthen commercial performance, and pursue new opportunities.
- ▶ **Digital Infrastructure:** Execute the built-to-suit pipeline, increase colocation across the macro tower portfolio, and sustain high network uptime.

2026 Outlook

Our success in 2026 will depend on our ability to capture growth opportunities while managing structural and operating risks with discipline.

- ▶ **Water: Maximizing Assets, Disciplined Investments**
AIC Water will focus on maximizing the value of its current portfolio by increasing volume, reducing plant downtime to support 24/7 service reliability, improving cost and operating efficiency, and developing new revenue streams.

At the same time, the business will pursue selective growth opportunities in

bulk and estate water, with disciplined capital deployment and a clear focus on returns and service delivery.

- ▶ **Airports: Leveraging Tourism and Economic Growth**
As tourism recovers and the economy expands, airports remain important drivers of mobility, connectivity, and regional growth. To manage the inherent volatility of the sector and shifts in policy, we are focusing on operational excellence, stronger platform capabilities, and deeper stakeholder partnership.

This approach positions our airport assets to capture growth opportunities, improve commercial performance, and maintain long-term resilience.

- ▶ **Digital Infrastructure: Building a Resilient Network**
The continued digitalization of the country presents a strong opportunity for connectivity services and digital infrastructure development. We will prioritize innovation readiness while maintaining a relentless focus on uptime and service reliability.

These efforts will enable us to deliver resilient, dependable digital infrastructure that supports the country’s ongoing digital transformation.

Republic Cement & Building Materials, Inc., (RCBM) celebrating 70 years of excellence since its founding in 1955, is one of the Philippines' leading cement manufacturers. With six strategically located plants nationwide, the company produces high-quality cement under brands like Republic, Fortune, RapidSET, and wallMASTER. Backed by global expertise from CRH and the Aboitiz Group, Republic Cement champions sustainable construction, community welfare, and environmental stewardship as it builds stronger, more resilient communities.



Metrics That Matter

9.7 Million Tonnes Per Annum

Cement production capacity

Active support for PH Govt

Including the recently enacted Tatak Pinoy Act and New Government Procurement Act

ecoloop recognized by the DENR

For its leadership in the Extended Producer Responsibility (EPR) Law, helping major brands manage their post-consumer plastic waste legally and sustainably

8 awards

From 71st Annual National Mine Safety and Environment Conference (ANMSEC), including three Presidential Mineral Industry Environmental Awards (PMIEA)

Strategy

- ▶ Republic Cement aims to accelerate sustainable nation-building by ensuring reliable access to high-quality construction materials while embedding circularity and innovation across all business operations.
- ▶ Through ecoloop, the company continues to advance the responsible use of alternative fuels and raw materials, supporting waste diversion efforts and reducing reliance on traditional fossil fuels.
- ▶ The company seeks to strengthen industry capability and collaboration through the Tibay Hub, a one-stop-shop for cement and concrete resources. This facility consolidates technical training, research, and testing services to help partners and customers deepen their knowledge and enhance product performance.
- ▶ Republic Cement intends to build on its consistent recognition through the Presidential Mineral Industry Environmental Awards (PMIEA) by further elevating its environmental management programs and community partnerships.

2026 Outlook

Cement demand in the Philippines is estimated to have contracted by around -3% in 2025, weighed down by the combined effects of the mid-term election-related construction spending ban, the suspension and review of projects linked to alleged ghost flood-control projects, and softer private sector construction activity.

The cement demand outlook for 2026 remains cautious and likely muted, shaped by regulatory tightening and uncertainty in public and wait-and-see attitude in private construction. The Department of Public Works and Highways has temporarily deferred the bidding of new infrastructure projects while imposing stricter controls on contractor billing and payments. On a positive note, the Philippine government's infrastructure budget for 2026 is set at PHP1.3 trillion, equivalent to about 4.3% of GDP, under the "Build Better More" program. This is part of the proposed PHP6.79 trillion national budget, representing a strong commitment to infrastructure despite corruption controversies of the previous year.

The continued influx of imported cement, mainly from Vietnam, China and Indonesia, remains a key challenge in an already well-supplied domestic market. Whilst cement

imports declined by ~20% in 2025 as compared to prior year, the arrivals still reached 6.1 million tons in 2025 which is still significant. As a response to the domestic injury caused by imports, the Department of Trade and Industry has decided to impose safeguard duty of ₱349 per ton on imported cement for three years, which was consistent with the recommendation of the Tariff Commission.

Despite these challenges, RCBM remains committed to serving its key markets nationwide with high-quality products while continuing to improve operational efficiency and reduce costs. With cement production capacity of 9.7 MTPA, RCBM is well positioned to meet the market demand as industry conditions stabilize.

To mitigate the impact of a highly competitive market environment and rising input costs, RCBM continues to focus on operational excellence initiatives and cost control measures, including increasing the use of alternative fuels and continuous productivity improvements. RCBM also actively supports the Philippine government's Buy Local programs, including the recently enacted Tatak Pinoy Act and New Government Procurement Act, which provide preference and priority to locally produced materials in government procurement projects.

Aboitiz Economic Estates and Aboitiz Land together form the Aboitiz Group's integrated real estate platform, combining end-to-end capabilities across industrial estate development and operations with complementary commercial and residential communities.

Built on over three decades of experience, the platform draws advantage from integrated power: bringing together Aboitiz ecosystem strengths, disciplined estate operations, workforce sustainability, and plug-and-play solutions that help enterprises start, run, and scale with confidence, supported by reliable utilities, mobility and access, and end-to-end lifecycle governance.

Its portfolio includes award-winning estates such as LIMA Estate, West Cebu Estate and MEZ2 Estate, with TARI Estate targeted to commence operations by the second quarter of 2027. This is alongside Aboitiz Land's established legacy residential developments across the country, including Point Blue flexible micro-studio living.



Metrics That Matter

Strong Financial Performance Across Segments

Generated PHP8.3 billion in consolidated revenue, PHP4.1 billion gross profit, PHP3.6 billion EBITDA, and PHP2.1 billion NIAT from industrial, residential, and commercial operations.

Aboitiz Economic Estates 2025 Performance

Delivered PHP6.7 billion in revenue and PHP3.1 billion in gross profit, with EBITDA of PHP2.5 billion and NIAT of PHP1.5 billion—achieving year-on-year growth despite a volatile environment.

Expanded East Asian Investor Base

Secured nine new locators covering 27 hectares of industrial lots, with committed investments from China, Japan, Taiwan, and Korea—growing its network to over 260 locators and reinforcing its position as the preferred Philippine base for East Asian enterprises.

FDI and Job Creation Impact

Generated PHP167 billion in cumulative foreign direct investments and creating over 100,000 jobs across Central Visayas and Southern Luzon.

Strong Recurring Income Base

Achieved a record 96% mall occupancy, with office portfolio occupancy at 46% in its first year of operations, reinforcing the stability of our recurring income portfolio.

Growing Residential Communities

892 homes were turned over to new vecinos in 2025, building on a residential portfolio that now serves more than 10,000 vecino households across 23 residential communities across the country.

Industry Recognition and Sustainability Leadership

Earned 21 awards in 2025, including five consecutive years as the Philippines' Best Industrial Developer with LIMA Estate and Seafrost Residences recognized at the PropertyGuru Asia Property Awards, with the entire operating portfolio of the Economic Estates being 5-Star BERDE-District Certified by PHILGBC.

Strategy

- ▶ **Lead in Southeast Asia as the industry-anchored solutions provider**, combining industrial, commercial, and residential capabilities into one integrated platform that supports customers across the full lifecycle. We differentiate by enabling enterprises and communities to locate, operate, and scale with confidence through coordinated development, estate operations, and ecosystem services.

- ▶ **Expand and diversify industry-anchored township ecosystems**, creating integrated, industry-led environments designed to support both business operations and housing demand. We will reinforce leadership in the Economic Estates' captive markets (workers, families, executives), broaden our footprint across key growth corridors and priority sectors, and monetize assets that are not aligned with our product focus.

- ▶ **Build resilience through scalable, recurring income streams**, developing a robust portfolio of recurring income assets across estates including residential, malls, offices, and industrial leases such as SFBs and warehouses. We will activate idle landbank through priming formats that accelerate development and value appreciation, grow recurring income through curated retail, amenities, and services, and expand via strategic partnerships, management contracts, JVs, and diversified funding sources including REITs.

- ▶ **Deliver superior value through customer-centric execution**, creating a seamless and differentiated customer experience by embedding solutions, digital innovation, and operational discipline across every

touchpoint. We will strengthen project governance to avoid delays, control costs, and ensure quality, while leveraging Aboitiz Group synergies to improve performance, reduce execution risk, and unlock added value for customers.

- ▶ **Future-proof and lead the industry**, embracing ESG, smart-city innovations, and AI-enabled technologies to elevate estate livability, efficiency, and sustainability. We will continue to pioneer industry-based learning, where education is designed alongside real locator needs and delivered within real operating environments, ensuring long-term workforce sustainability. We will position the combined platform as a model for integrated development that enhances national competitiveness and delivers future-proof investment options, while continuously upskilling and strengthening organizational capabilities to meet evolving market demands and global standards.

2026 Outlook

- ▶ **Global shifts: supply-chain diversification is redirecting investment.** As manufacturers rebalance risk across Southeast Asia, they favor locations that can launch quickly and operate reliably. We capitalize on this by positioning our estates as an integrated solutions platform that combines industry-ready sites with integrated utilities, disciplined estate operations, and ecosystem services, strengthened by ease-of-doing-business and workforce sustainability programs that shorten time-to-operational readiness and de-risk long-term expansion.
- ▶ **Domestic demand: rising incomes are scaling local manufacturing.**

As household purchasing power improves and consumption broadens, manufacturers expand capacity to serve the local market, increasing demand for industrial space, logistics, cold chain, and supporting services. Our platform can convert this into durable industrial momentum by anchoring production with workforce-aligned communities and commercial districts that keep talent, productivity, and value circulating within the estate ecosystem.

- ▶ **Industrial: built-up, income-generating assets are becoming the growth engine.** The market is shifting toward ready-to-lease facilities like warehouses and cold storage that generate recurring income and accelerate locator ramp-up. This reinforces our case to double down on ready-to-operate industrial spaces and our solutions provider differentiation to capture both export-led relocators and domestic logistics growth while scaling predictable, recurring revenues.

- ▶ **Residential: estate-integrated housing matched to the estate lifecycle.** Mid-market demand remains strong, with a clear preference for horizontal housing outside NCR and robust take-up across growth corridors. This aligns with Aboitiz Land's pivot from standalone communities to estate-integrated residential solutions within and adjacent to our economic estates as legacy projects complete and site development matures. It will enable us to serve demand in life stages, from workforce and starter housing during early locator ramp-up, to family communities and upgraded mid-market products as ecosystems mature, and executive or lifestyle-led formats as estates deepen their commercial and amenity base, turning job creation into sustained take-up and compounding township value.

- ▶ **Retail and Office: provincial modernization is strengthening commercial districts.** Consumption is driving retail upgrading outside NCR, while offices continue to decentralize as regional cities urbanize, strengthening demand for estate-based commercial districts such as BizHub at LIMA Estate that serve both locators and communities, anchor everyday spend, deepen ecosystem stickiness, and diversify recurring revenues.

Aboitiz Foundation continues to strengthen its role in advancing inclusive and sustainable development by scaling programs through strong public-private partnerships. With the Aboitiz Group’s commitment to advancing business and communities, the Foundation delivers long-term social, economic, and environmental value nationwide.

Anchored on its three strategic pillars—Future Leaders, Jobs, and Climate Action—Aboitiz Foundation scaled programs in 2025 across education, livelihoods, climate action, and disaster resilience, enabled by sustained multi-sector collaboration.



2025 Impact at a Glance

1,212 Total Scholars Supported

Cumulative scholars supported to date nationwide

44 Remote Schools Energized & Connected

Through AuroraPH (Digital Education Program), with a school electrification and connectivity goal of 300 schools nationwide

Over 3,000 Women Graduates

Nationwide graduates since Elevate AIDA launch, with a goal to empower and train 300,000 women

51 Total LGUs Engaged

Cumulative LGU participation since 2023

15 Community Groups Trained

Capacity-building for CarbonPH conservation work

10 Million Trees Commitment

Long-term tree planting target under CarbonPH

Investing in Future Leaders

In 2025, the Aboitiz Future Leaders Scholarship Program welcomed 199 new scholars, bringing total beneficiaries to 1,212 students nationwide. Nearly 200 scholars are currently pursuing tertiary education, supported not only by financial aid but also by structured leadership development that prepares them for future roles.

Beyond scholarships, the Aboitiz Foundation is strengthening leadership pathways through strategic partnerships. Collaborations with Her Legacy support the growth of women leaders, while partnerships with the Fulbright Program and the Asian Institute of Management (AIM) provide access to advanced studies, global exposure, and executive education—extending opportunities well beyond undergraduate learning.

To further expand access to quality education, AuroraPH reached 44 off-grid and last-mile schools in 2025. By providing renewable energy, internet connectivity, and digital learning tools, the program is helping create future-ready learning environments, in line with the Foundation’s goal of reaching 300 schools nationwide.

Expanding Digital Work and Inclusive Livelihoods for Women

Through Elevate AIDA, the Aboitiz Foundation continues to open new pathways to income and opportunity by equipping women with digital, data, and AI-related skills. In 2025, 1,098 women completed the program, bringing total graduates to nearly 3,000—many of whom have already secured meaningful work. With the support of 51 local government units, Elevate AIDA is expanding access to dignified, remote employment, especially in underserved and conflict-affected communities.

Advancing Climate Action Through Nature-based Solutions

Under CarbonPH, the Foundation expanded the project area from 24,000 to 71,000 hectares within the Central Cebu Protected Landscape for forest protection and restoration. Community partners manage eight nurseries that are part of the value chain to fulfill a 10-million-tree commitment.

The Foundation also convenes stakeholders through the CarbonPH Coalition, advancing dialogue on nature-based solutions, carbon markets, and climate finance locally and across the ASEAN region.

Strengthening Communities Through Disaster Response and Recovery

Through OneAboitiz, disaster response and recovery efforts in 2025 reached over 63,000 families across Luzon, Visayas, and Mindanao. While immediate relief remains critical, the focus extends to recovery—helping families rebuild homes, restore livelihoods, and strengthen long-term community resilience.



PHP29.5 million
in donations mobilized



63,246
Families Assisted



33,201
Food Packs distributed



637,512
Liters of Clean Water provided

Looking ahead, Aboitiz Foundation will continue to deepen partnerships and scale programs that work—especially in last-mile communities. Through collaboration and shared stewardship, we aim to create lasting impact and deliver value for both communities and the broader Aboitiz ecosystem.

Map of Operations

Aboitiz Group Presence in Asia

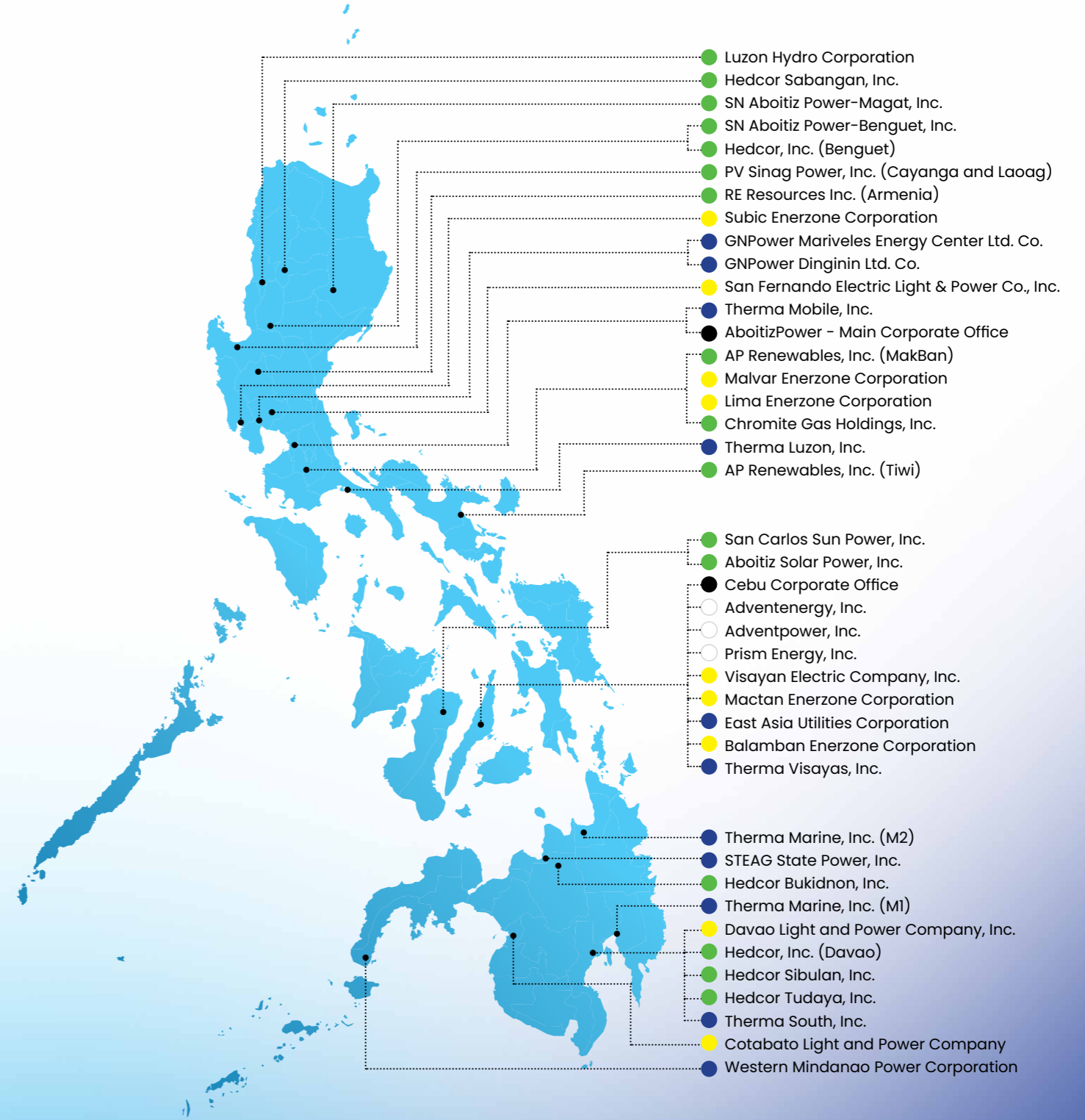


Legend: Strategic Business Units

- Power
- Banking and Financial Services
- Food
- Infrastructure
- Real Estate

Check www.aboitiz.com for the detailed map of operations of all Aboitiz business units.

Aboitiz Power Corporation



LEGEND

- Generation Renewable
- Generation Thermal
- Distribution
- Retail Electricity Supplier
- Corporate Office

as of December 2025



04

Management Approach

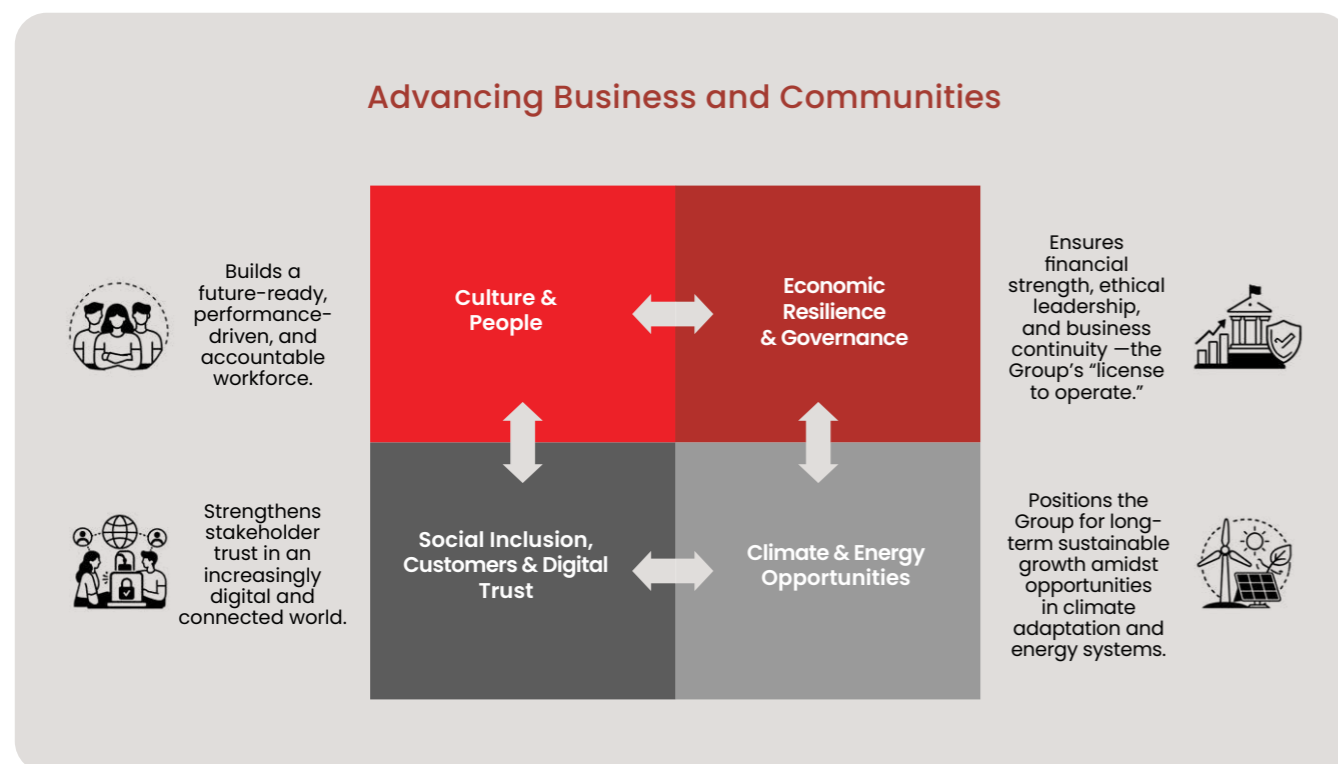
- [Sustainability](#)
- [Material Topics](#)
- [Social Management](#)
- [Talent Analytics](#)
- [Risk Management](#)
- [Audit](#)
- [Cybersecurity Management](#)
- [Tax Management](#)
- [Corporate Governance Report](#)

Sustainability

Sustainability at the Aboitiz Group is guided by our purpose of Advancing Business and Communities and is embedded into our transformation into the Philippines' first techglomerate.

In 2025, we strengthened our disclosures by focusing on four key areas: governance, strategy, risk management, and metrics. This aligns us with upcoming IFRS sustainability standards and shows how we manage sustainability risks and opportunities to support long-term growth. We embed sustainability directly into how we create value. This gives stakeholders a clear view of how economic, environmental, social, and governance (EESG) factors are built into our strategy, operations, and decision-making across the Group.

Our refreshed #OneAboitiz Sustainability Framework brings this to life through four pillars:



This framework aligns sustainability priorities across all our businesses, while allowing each unit to act based on its industry. It supports balanced outcomes—strong financial performance, responsible environmental practices, and inclusive growth—while improving long-term competitiveness and resilience.

Sustainability is not a separate agenda. It is a core driver of how we manage risks, capture opportunities, and deliver long-term value.



Driving the refreshed #OneAboitiz Sustainability Framework: The Aboitiz Sustainability Council brings together leaders from across the Group to harmonize strategy and strengthen governance. Through regular convenings and insights from global external experts, the Council ensures our sustainability practices remain at the forefront of international standards and impact.

Our governance approach is designed to align with IFRS S1 and S2 and to embed sustainability into everyday business decisions, while ensuring clear accountability and strong oversight at all levels. The AEV Board of Directors has overall accountability, overseeing sustainability risks and opportunities as part of strategy and capital allocation.

- ▶ SGRPT Committee: Oversees sustainability priorities and performance.
- ▶ Specialized Committees: Including Risk and Reputation Management, Cyber and Information Security, and Audit Committees, ensuring strong risk oversight, digital resilience, and reliable reporting.
- ▶ Management Accountability: The Group Management Committee and Aboitiz Group Sustainability Council drive execution and set group-wide targets.

We regularly assess what matters most to the business and our stakeholders. In 2025, we conducted a Materiality Re-Assessment using a double materiality approach. This considers our impact on society and the environment, and how ESG factors affect our financial performance and future outlook. We reviewed global standards, internal risks, peer practices, and stakeholder input to identify 16 priority topics. These topics are embedded into our governance and risk systems and guide our strategy, targets, and performance tracking.

Stakeholder Engagement

Strong stakeholder relationships are key to how we create value. We engage regularly with employees, customers, investors, regulators, and communities through investor briefings, customer feedback channels, team member engagement programs and community consultations. These insights help shape our strategy, improve operations, and strengthen our sustainability initiatives. By listening and responding, we ensure that we continue to deliver value while meeting stakeholder expectations and supporting broader societal needs.

MATERIAL TOPICS

Economic Resilience & Governance

Economic Performance

Economic performance underpins the Aboitiz Group's ability to create value for stakeholders, fund strategic transformation, and sustain long-term operations. It reflects the Group's capacity to generate and distribute economic value—through revenues, wages, returns to capital providers, and payments to governments—while maintaining financial strength and resilience amid economic cycles.



Governance

Oversight of economic performance is provided by the AEV Board. These bodies oversee portfolio performance, financial discipline, and enterprise risk management while corporate functions—including Strategy, Finance, Treasury, Investments, Risk, and Internal Audit—execute their roles in managing the Group's portfolio and maintaining lean parent operations.



Strategy

The Group's strategy focuses on sustaining resilient earnings and long-term value creation through disciplined portfolio management. This includes actively addressing underperformance, allocating capital prudently, and maintaining diversification across businesses. Strategic decisions aim to balance growth investments, shareholder returns, and the preservation of investment-grade financial strength.



Risk Management

Economic performance risks are embedded within the enterprise risk management (ERM) framework. Key exposures include portfolio risk, execution risk, geographic concentration, and macroeconomic downturn risks. The Board regularly reviews scenario analyses and stress-testing results to assess resilience under different economic conditions.



Metrics

Performance is monitored through financial indicators such as EBITDA, NIAT, ROE, EBITDA growth, net debt-to-EBITDA, cash flows, and dividends. Targets are established through Board-approved budgets and medium-term financial plans that guide portfolio management decisions.

Economic Resilience & Governance

Corporate Governance and Ethics

Corporate governance and ethics ensure that the Aboitiz Group operates with integrity, transparency, and accountability. Strong governance protects stakeholder interests, supports regulatory compliance, and reinforces trust—forming a critical foundation for long-term sustainability and investor confidence.



Governance

The Boards and relevant committees provide guidance on matters related to corporate governance and ethical conduct. Governance practices are anchored in the Aboitiz Corporate Governance Framework, supported by the Manual on Corporate Governance, Code of Ethics, and established corporate governance policies and whistleblowing mechanisms.



Strategy

Strong governance is positioned as a strategic enabler of AEV's role as a portfolio manager. Robust governance structures reinforce capital discipline, strengthen investor confidence, and support the Group's ability to generate long-term value.



Risk Management

Governance and conduct risks are treated as Group-wide top risks under the ERM framework. Independent assurance is provided by Internal Audit and Compliance functions, while established escalation and remediation processes address any confirmed breaches of governance standards.



Metrics

Governance performance is measured through compliance with Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE) governance requirements. The Group maintains zero tolerance for ethical breaches and adheres strictly to its Manual on Corporate Governance, Board Committee charters, and internal policies.



AEV Reports PHP25.5 Billion Core Net Income in 2025

READ



UnionBank Delivers P10.0 billion Net Income in 2025, Builds Foundation for a Stronger 2026

READ



Aboitiz Equity Ventures and Global Infrastructure Partners Sign P13.7bn Deal

READ



Aboitiz Group makes history with triple Four Golden Arrows win

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AEV Retains MSCI A Rating, Tops S&P Global ESG in Philippines

READ



AEV Ranks Among Sustainability Leaders in S&P Global ESG Ratings

READ

Climate & Energy Opportunities

Energy Affordability

Energy affordability addresses the balance between providing a reliable and secure energy supply, maintaining cost efficiency, and safeguarding customer welfare. It is critical to social stability, regulatory confidence, and the long-term sustainability of energy operations, particularly in a volatile energy market environment where input costs and policy requirements continue to evolve.



Governance

The AboitizPower Board and relevant Board committees provide guidance on energy affordability-related matters, while management continues to engage regulators and key stakeholders in support of accessible, reliable, and responsive energy solutions.



Strategy

The strategy aims to balance cost-reflective pricing with the delivery of reliable and affordable energy. Portfolio optimization and long-term contracting are pursued to manage volatility in energy markets while maintaining operational sustainability.



Risk Management

Affordability is managed within a broader risk context that includes regulatory, country, and execution risks. Continuous monitoring of tariff scenarios and regulatory developments helps anticipate potential impacts on consumers and the business.



Metrics

Key metrics include average effective electricity rates, customer arrears levels, and complaints related to pricing. The Group seeks to maintain competitive tariffs while preserving financial viability.



Free house-wiring electrification project powers Cebu homes

≡ READ



The electrification and rise of MSMEs in previously underserved areas in Davao City: AboitizPower's Davao Light implements the Sitio Electrification Program

≡ READ



Tech And Innovation In AboitizPower Plants Mean Working Smarter For Reliable Electricity

≡ READ

Culture & People

Labor Practices

Labor practices are fundamental to the Aboitiz Group's commitment to fair, ethical, and responsible employment across its operations and value chain. This topic covers respect for labor rights, fair wages, working conditions, freedom of association, and the prevention of child and forced labor, supporting workforce stability and social trust.



Governance

Established human resources policies facilitate compliance with labor standards, human rights, and other applicable requirements across operations and the value chain. The Boards and their relevant committees provide guidance on these labor-related matters.



Strategy

The Group aims to maintain fair, compliant, and inclusive workplaces across its operations and key suppliers. Its approach promotes decent work, respect for freedom of association, and non-discrimination.



Risk Management

Labor and human-rights risks are captured in the ERM framework and monitored through supplier oversight programs. Grievance mechanisms, audits, and independent investigations help ensure timely resolution of issues.



Metrics

Performance indicators include labor cases, grievance resolution rates, and workforce diversity metrics. The Group maintains a target of zero significant labor-rights violations.



Katuwang sa Tagumpay: A family's 25-year journey of delivering refreshing moments

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Aboitiz Economic Estates Launches Talent Edge Hub to Build a Future-Ready Workforce

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MasaGaling: Pilmico and TESDA Partner to Raise Baking Skills Nationwide

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Social Inclusion, Customers & Digital Trust

Customer Relations

Customer relations focus on delivering consistent service quality, fairness, and responsiveness across the Group's customer-facing businesses. Maintaining strong and trusted relationships with customers is essential to protecting the Group's reputation, sustaining long-term demand, and supporting stable and recurring revenue streams across sectors.



Governance

Customer relations are guided by the Boards of the relevant SBUs through their Risk and Reputation Management Committees, reflecting the importance of responsible customer engagement in sustaining stakeholder trust and protecting corporate reputation. Regulated businesses also operate within sector-specific customer protection frameworks.



Strategy

The Group focuses on strengthening customer trust and loyalty through customer-centric product design and digitalization. Improving service reliability and responsiveness remains a priority across customer-facing operations.



Risk Management

Customer-related risks are treated as conduct and reputation risks within the ERM framework. Complaint escalation procedures, crisis protocols, and continuous improvement mechanisms support risk mitigation.



Metrics

Key indicators include Net Promoter Scores, customer satisfaction metrics, and complaint resolution timelines. Targets emphasize continuous improvement and avoidance of material regulatory sanctions.

VISA | UnionBank | G Pay

Google Pay™
is now in the Philippines

Tap to pay with your UnionBank Visa Credit Card!
Just add your card to Google Wallet. Available to UnionBank Debit Cards SOON.

Unlocking the Future: UnionBank card holders can now pay with Google Pay for Effortless Everyday Payments

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AIRPORTS COUNCIL INTERNATIONAL
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2025 Airport Service Quality Award

Mactan-Cebu International Airport Clinches 2025 ASQ Best Airport Award for the Second Time

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More Than Homes: How Aboitiz Land Builds Trust and Belonging, One Story at a Time

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Social Inclusion, Customers & Digital Trust

Access to Finance and Financial Inclusion

Access to finance and financial inclusion support inclusive economic growth by enabling individuals and businesses to participate in the formal financial system. This topic is particularly relevant to the Group's banking and digital platforms.



Governance

UnionBank's Board and its relevant committees provide guidance on initiatives that promote broader access to financial services, in line with applicable regulatory expectations.



Strategy

The strategy focuses on expanding access to affordable financial services for underserved communities through digital platforms and innovative financial products.



Risk Management

Credit, liquidity, and operational risks are managed within established banking risk frameworks. Stress testing and portfolio quality monitoring ensure prudent growth.



Metrics

Key metrics include the number of financially included customers, the share of loans to MSMEs, non-performing loan ratios, and digital adoption rates.

DIGITAL PATHWAYS TO FINANCIAL SECURITY
Commercial Signing and On-Line for Migrant Overseas

UnionBank of the Philippines rolls out pilot for easier retirement account opening

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CitySavings

Making Financial Wellness Simple For Public Servants With PeraPerasyon

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a UnionBank subsidiary
Savings

CitySavings Reaffirms its Bangko ng Barangay Vision, Expands in Luzon and Visayas

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Culture & People

Human Capital Management and Development

Human capital management and development reflects the Group's focus on attracting, developing, and retaining talent critical to executing strategy and sustaining transformation. It encompasses workforce capability, leadership development, engagement, diversity, and succession planning.



Governance

The Board through their relevant committees provide guidance on the Group's people strategy, with particular focus on succession planning, leadership development, and workforce capability. Management, together with SBU human resources teams, carries these priorities forward across the organization in line with Aboitiz values and leadership behaviors.



Strategy

The Group focuses on rebuilding culture around shared values and strengthening behaviors aligned with its transformation agenda. Efforts emphasize leadership development, succession planning for critical roles, and enterprise-wide upskilling.



Risk Management

Strategic talent risk is recognized as a Group-wide top risk. Workforce planning, talent reviews, and attrition monitoring are used as preventive controls to manage talent-related exposures.



Metrics

Metrics include leadership succession coverage, employee engagement scores, voluntary and critical-talent attrition rates, training hours, and internal promotion rates.



The Great Transformation from Within: How Aboitiz Empowers its A-People

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UnionBank and INSEAD Launch ASCEND Program to Shape Next Generation Wealth Advisory

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AboitizPower-JERA training center graduates its first batch of Filipino and Japanese technical professionals

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Climate & Energy Opportunities

Climate Transition Risks and Opportunities

Climate transition risks and opportunities arise from the global shift toward a low-carbon economy, affecting regulation, markets, technology, and capital flows. For the Aboitiz Group, proactive management is critical to mitigating transition risks while capturing growth opportunities in renewable energy and sustainable finance.



Governance

The Boards of AboitizPower, and UnionBank, through their relevant committees provide guidance on climate transition risks and opportunities. These considerations are incorporated into capital allocation and strategic planning processes.



Strategy

The Group aims to grow renewable generation capacity and align sustainable finance initiatives with transition opportunities. Climate considerations increasingly inform investment and portfolio management decisions.



Risk Management

Climate transition risks—including regulatory, execution, and portfolio concentration risks—are embedded within the ERM framework. Scenario analysis and stress testing guide investment decisions and risk mitigation strategies.



Metrics

Key indicators include renewable energy capacity additions, the share of low-carbon technologies in the portfolio, and sustainable finance.



Aboitiz Renewables gets green light from NGCP on largest solar facility in Visayas

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Aboitiz Renewables secures P7.4-B loan for its Olongapo solar project

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AboitizPower to construct 30-MW BESS project in Mactan Economic Zone

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Culture & People

Occupational Health and Safety

Occupational health and safety (OHS) focuses on protecting the physical and psychological well-being of employees and contractors. Effective OHS management is essential for operational continuity, workforce trust, and business resilience, particularly in high-risk industries.



Governance

The Boards and relevant Board and Management-level committees provide guidance on occupational health and safety matters, while SHE management systems help embed consistent practices across SBUs and contractors.



Strategy

The Group embeds a safety-first culture with the goal of zero harm and positions occupational health and safety as a benchmark for maturity in managing other operational risks.



Risk Management

Health and safety risk is treated as a Group-wide top risk. Controls include hazard identification, incident investigation, contractor audits, and continuous improvement mechanisms.



Metrics

Performance indicators include zero fatalities, continuous reduction in Total Recordable Injury Rates and Lost Time Injury Frequency Rates, and full closure of corrective actions arising from safety audits.

Social Inclusion, Customers & Digital Trust

Customer Privacy and Data Protection

Customer privacy and data protection are critical to maintaining trust in an increasingly digital operating environment. This topic addresses the responsible collection, use, protection, and governance of personal and sensitive data across customer-facing businesses.



Governance

Boards and Cyber and Information Security Committees oversee data privacy and cybersecurity governance. Chief Information Security Officers and Data Protection Officers ensure policy implementation.



Strategy

The Group prioritizes privacy-by-design and cybersecurity investments to protect customer data and maintain trust in increasingly digital operations.



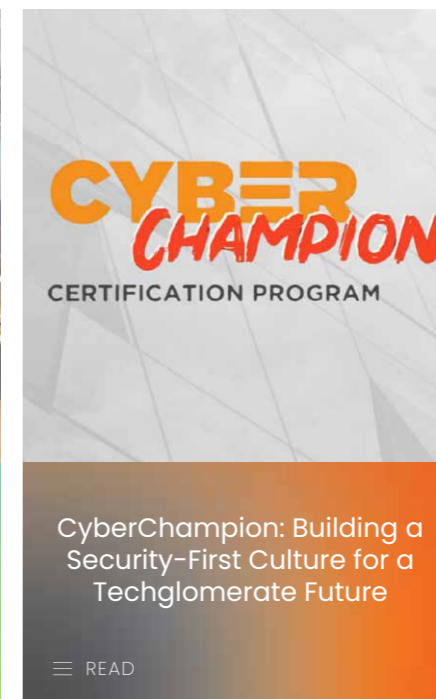
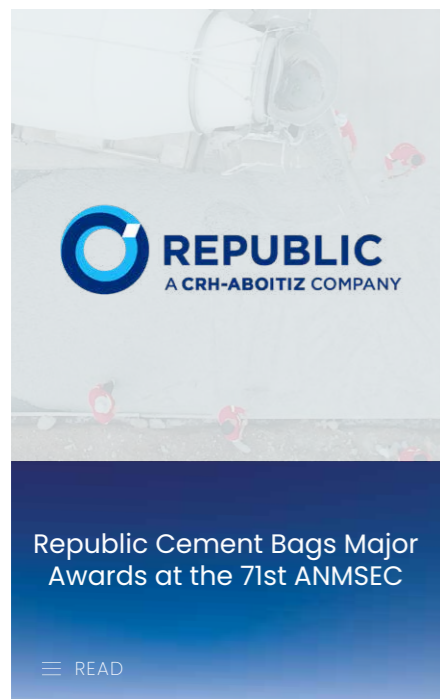
Risk Management

Cyber and data risks are treated as Group-wide top risks. Monitoring systems, incident response protocols, and third-party risk management processes mitigate potential threats.



Metrics

Metrics include the number and severity of data breaches, cybersecurity training completion rates, and the target of zero material breach incidents.



Economic Resilience & Governance

Geoeconomic Confrontation

Geoeconomic confrontation reflects risks arising from geopolitical tensions, trade restrictions, sanctions, and global supply chain disruptions. These factors can affect market access, input costs, investment flows, and operational continuity.



Governance

The Board and relevant committees provide guidance on geoeconomic risks, while strategy and risk management functions monitor external developments and support the Group's response to emerging exposures.



Strategy

The Group diversifies markets, supply chains, and investment exposures to reduce vulnerability to geopolitical disruptions. Strategic flexibility in sourcing and capital allocation enhances resilience.



Risk Management

Country concentration and supply chain risks are managed through scenario planning and macroeconomic monitoring.



Metrics

Revenue and asset exposure by geography are tracked to ensure concentrations remain within Board-approved risk appetite.

Social Inclusion, Customers & Digital Trust

Product Quality and Safety

Product quality and safety are central to maintaining customer trust, regulatory compliance, and brand integrity across the Aboitiz Group's businesses. This topic covers the design, production, delivery, and monitoring of products and services to ensure they meet quality standards and do not pose undue risk to customers or end-users.



Governance

The Board and relevant committees provide guidance on product quality and safety matters, while SBUs maintain quality management systems to help uphold consistent standards across operations.



Strategy

The Group seeks to ensure products and services remain safe, reliable, and fit for purpose through investments in quality systems, supplier standards, and testing processes.



Risk Management

Quality risks are embedded in ERM and linked to operational execution risks. Controls include product recalls, audits, and corrective action processes.



Metrics

Metrics include defect rates, recall incidents, and regulatory findings, with the goal of maintaining zero significant product safety incidents.

AboitizPower to Acquire 25% Stake in Vietnam Power Plant

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Aboitiz Economic Estates Strengthens Japan Presence Following Decades of Partnership with Japanese Industry

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Prestige Warehousing and Logistics Expands Operations at West Cebu Estate, Strengthening Foreign and Domestic Supply Chain Capacity

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First in the Philippines: Aboitiz Foods Transforms Manufacturing with AWS Outposts

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Pilmico Wins Big at the 43rd Regional Quality Circles Convention 2025

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United for Zero Accidents: A Call to Action

Pilmico Gets Recognized For Safety And Halal Compliance

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Economic Resilience & Governance

Critical Infrastructure and Systemic Resilience

Critical infrastructure and systemic resilience focus on the ability of the Group’s assets—physical and digital—to withstand disruptions and continue delivering essential services. This topic is particularly relevant given exposure to natural disasters, cyber threats, and operational shocks.



Governance

The Board and relevant committees provide guidance on matters related to asset integrity, business continuity, and critical system resilience, while management supports implementation across operations.



Strategy

The Group strengthens resilience through infrastructure redundancy, modernization programs, and robust business continuity and disaster recovery planning.



Risk Management

Critical asset risk is treated as a Group-wide top risk. Preventive maintenance, stress testing, and insurance optimization support risk mitigation.



Metrics

Indicators include asset availability, outage frequency, recovery times, and reductions in unplanned disruptions.



Aboitiz InfraCapital Strengthens Operations at Bohol-Panglao and Laguindingan Int'l Airports with Critical Infra Improvements

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Aboitiz InfraCapital Airports welcome over 16M passengers in 2025

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AIC Pushes For Urgent Water Infra Dev't, Investments In W. Visayas

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Social Inclusion, Customers & Digital Trust

Misinformation and Disinformation

Misinformation and disinformation pose reputational, operational, and social risks by undermining trust among stakeholders. This topic addresses the management of inaccurate or misleading information that could affect public perception, decision-making, and stakeholder confidence.



Governance

The Boards and their respective Risk and Reputation Management Committees oversee reputational risks, with Corporate Communications, Brand teams, and the Group Reputation Council responsible for implementation.



Strategy

The Group promotes transparent, timely, and consistent communication to maintain stakeholder trust and actively engages across digital platforms to manage emerging narratives.



Risk Management

Misinformation is managed as part of reputation risk within ERM. Monitoring tools, crisis management protocols, and coordinated response teams support rapid mitigation.



Metrics

Metrics include media sentiment scores, response times to misinformation incidents, and the objective of preventing prolonged reputational crises.



SECSee 2025 Strengthens AEV's Cyber Defenses for a Safer Digital Future

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Reputation In Action: How AEV RMD Champions GT2025 And Shapes The Aboitiz Brand

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Aboitiz Foods' Rebranding Campaign Recognized Among Asia Pacific's Best at NEXT Awards

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Economic Resilience & Governance

Economic Downturn

Economic downturn risk reflects exposure to macroeconomic slowdowns that can affect demand, liquidity, asset values, and investment capacity. Managing this risk is critical to sustaining performance across cycles.



Governance

The Boards and their relevant committees provide guidance on matters related to macroeconomic resilience, supported by regular budget reviews, risk appetite discussions, and financial risk oversight across key SBUs.



Strategy

The Group maintains liquidity, diversified earnings streams, and flexible capital expenditure plans to navigate economic cycles. Cost discipline and portfolio rebalancing are applied when conditions require.



Risk Management

Stress testing and macroeconomic monitoring are embedded within ERM. Credit, liquidity, and market risks are actively managed through financial risk controls.



Metrics

Indicators include leverage ratios, liquidity buffers, and stress-test results, with operations maintained within Board-approved risk appetite thresholds.



UnionBank optimistic on the future of Philippines banking

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CCEAP to build new Tarlac manufacturing plant at TARI Estate

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Aboitiz Group Accelerates Its Southern Luzon Journey as a Catalyst for National Growth

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Davao City Water District Sets New Standard in Water Supply

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Aboitiz CarbonPH Starts Journey to 10 Million Trees

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Aboitiz Foods Risk Management Summit 2026: Strengthening Resilience and Turning Risks into Opportunities

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Climate & Energy Opportunities

Climate-Related Physical Risks & Adaptation

Climate-related physical risks arise from extreme weather events and long-term climate shifts that may disrupt operations, damage assets, and affect communities. Adaptation is essential to protect value and service continuity.



Governance

The Boards and their relevant committees provide guidance on climate-related physical risks and adaptation priorities, particularly for capital-intensive and geographically exposed assets.



Strategy

Climate resilience is integrated into asset siting, engineering design, and maintenance practices. Investments in adaptation measures and asset hardening support long-term operational stability.



Risk Management

Physical climate risks are embedded within ERM and critical asset risk management processes. Hazard mapping, insurance modeling, and business continuity planning support preparedness.



Metrics

Key indicators include the number of assets located in high-risk zones and climate-related financial losses, with a long-term objective of reducing service disruptions and exposure.

Social Management

At Aboitiz, social sustainability management means embedding social considerations into our strategies, operations, and decisions to create positive impacts and promote well-being. By focusing on people, we prioritize building inclusive, equitable, and sustainable communities while supporting broader societal goals.

Employee Development Programs

Aboitiz Academy strengthens capabilities through Core and Leadership development programs aligned with AEV’s priorities, ensuring programs are integrated capability-building levers that enable individual growth and organizational transformation.

Core programs are accessible to all team members and build foundational and future-ready capabilities, reinforcing professional skills (such as the Data Literacy Program) and leadership capabilities (such as the Gallup Manager Program).

Leadership programs are targeted interventions equipping leaders to navigate change, drive performance, and lead responsibly.

In 2025, participation remained strong, with average CSAT scores of 2.78 out of 3. AEV’s “Learn and Grow” score in the Gallup Employee Engagement survey improved from 4.19 in 2024 to 4.52 in 2025 (+0.23). Approximately 90% of full-time employees participated in at least one learning intervention during the year.

Our learning philosophy is anchored on the 70-20-10 framework:

70% Experiential Learning

Project assignments, cross-functional exposure, and on-the-job application

20% Exposure Learning

Coaching, mentoring, and 360-degree feedback

10% Education Learning

Structured programs delivered through Aboitiz Academy and accredited external providers

In addition to capability programs, the Academy supported mandatory and values-aligned initiatives such as Anti-Discrimination, Harassment, and Safety-related trainings, including #LearningLunes: National Security Outlook and Safe Spaces Act. These initiatives reinforce compliance and the behavioral standards and inclusive culture expected across AEV.



AEV Connect brings Team Members together to share priorities, engage in open dialogue, and align on the Group’s strategic direction.

As part of AEV’s commitment to fostering a high-performance culture, we have developed a comprehensive rewards program that ensures individual contributions are aligned with overall organizational success.



Merit Increase Framework:

A structured approach to recognizing and rewarding employees based on their performance, contributions, and impact. This framework ensures that high achievers are compensated fairly while reinforcing a culture of excellence, motivation, and continuous career growth



Regular Benefits Review and Benchmarking:

Ensures that offerings remain competitive and aligned with industry standards to foster employee well-being, enhance job satisfaction, and create a supportive environment where our workforce can thrive



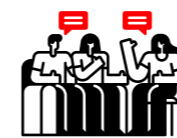
Comprehensive Benefits Offering:

Provides market-aligned benefits, wellness programs, and development opportunities to meet diverse employee needs

These initiatives reflect AEV’s ongoing efforts to attract, retain, and motivate top talent, reinforcing a workplace built on the principles of excellence, fairness, and sustainability.

Employee Support Programs

We have implemented a range of initiatives that promote a more holistic approach to well-being—going beyond physical health to intentionally support mental, emotional, financial, social, and purposeful wellness.



Employee Assistance Program (EAP):

Through our partnership with Infnit Care, all AEV team members have 24/7 access to counseling, coaching, and well-being resources, complemented by onsite counseling sessions. Well-being webinars and learning sessions are extended to the broader Aboitiz Group to widen access and strengthen conversations on mental health. EAP assessment data shows a mean score of 54, placing AEV above the client benchmark and reflecting strong employee engagement and program effectiveness.



Training on Psychological First Aid:

AEV implemented proactive capability building for leaders and team members to support colleagues-in-need, and for the People Team to manage critical cases effectively.



Workshop on the importance of Psychological Safety in Team Building for leaders

As part of our #BetterUs Mental Health Awareness initiatives, we held a session with Infnit Care to equip leaders with tools on psychological safety, burnout prevention, and empathetic leadership. This reinforces open dialogue, trust, and healthier team dynamics that support sustained performance and well-being.

AEV's Commitment to Diversity, Equity, and Inclusion (DEI)

At AEV, we are committed to cultivating an inclusive workplace where every team member feels valued, respected, and empowered. Through sessions such as AEV DEI Discovery Series, People Team DEI Discovery Workshop, and DEI Discovery Focus Group Discussion, key employee insights surfaced that will be used to refine AEV's DEI direction and ensure our approach remains grounded, practical, and people-centered.



LGBTQ+ Inclusion

Team members participated in the RunRio Pride Run, demonstrating visible allyship and reinforcing AEV's support for the LGBTQ+ community.



Gender Equality and Allyship

Through a Brown Bag Session, #AccelerateAction for Gender Equality, we marked Women's Month with a talk-show-style panel featuring senior women leaders who shared reflections on leadership realities, unconscious bias, work-life integration, and navigating male-dominated industries. The session surfaced challenges women face and unpacked stereotypes about gender and leadership. Grounded in lived experiences and takeaways, the initiative reinforced AEV's commitment to accelerating gender equality through leadership behaviors, allyship, and shared accountability.

Fostering Team Member Well-being

At AEV, we recognize that our people are our most valuable asset, as highlighted by Aboitiz Group President and CEO Sabin Aboitiz, who emphasizes, "Our people are the heart of everything we do, and their well-being is key to our success." Guided by this principle, we have implemented a range of initiatives to promote a more holistic approach to wellness beyond physical health but includes mental, emotional, and financial wellness.



Annual Physical Examinations and Executive Check-Ups

Comprehensive medical coverage for employees to ensure regular health monitoring, including annual executive check-ups for early detection and proactive health management



Flexible Benefit Program

AEV enables team members to optimize their benefits through the MyBen Program, allowing them to convert unused benefits into other options that better support their health and wellness.



Labor Rights and Ethical Workplace Practices

AEV adheres to the Labor Code of the Philippines through its Code of Discipline, and is committed to respecting labor rights of our team members.



(1) AEV team members pose with their medals and singlets after participating in the 2025 Virtual Pride Run, demonstrating the Group's support for diversity, inclusion, and employee well-being. (2) AEV Team Members train around the Ayala office block in preparation for the virtual run—promoting physical wellness and strengthening camaraderie beyond the workplace.

Performance Management

AEV's performance management system evaluates both individual and team-based outcomes, reinforcing shared accountability for enterprise results. Goals are cascaded from AEV's organizational and transformational strategies, reinforcing an outcome-based mindset focused on measurable impact and value creation. Team members are assessed on results delivered, strategic contribution, and collaboration that advances overall team and org objectives.

The system incorporates continuous feedback and key stakeholder input, encouraging regular performance conversations to support development. AEV's performance management is conducted year-round through an agile approach, allowing for ongoing goal-setting, monitoring, and calibration to drive progress and align with dynamic business needs.

Trend of Employee Wellbeing

1. Job Satisfaction / Overall Engagement

AEV's engagement score has demonstrated increased improvement over the past three years:

Year	Engagement Score (5-rating scale)	Gallup Percentile (company size 100-less than 1,000 employees)
2023	4.08	51st
2024	4.14	56th
2025	4.25	62nd

AEV's percentile ranking improved from the 51st percentile in 2023 to the 62nd percentile in 2025, indicating steady movement and positive positioning relative to Gallup's global benchmark of Company Size - 100 to less than 1,000 Respondents. This upward trajectory reflects improvements in overall satisfaction, clarity of expectations, and development-related items.

2. Purpose (Mission and Meaning)

AEV continues to show strengthening alignment with organizational purpose:

Year	Q1: "I know what is expected of me"	Percentile	Q1: "Mission makes my job important"	Percentile
2023	4.23	30th	3.97	33rd
2024	4.27	35th	4.05	43rd
2025	4.43	44th	4.15	45th

These results indicate an improvement on clarity of expectations and connection to AEV's mission. The improvement aligns with strategy cascades, articulation of AEV's role as an Active Portfolio Manager, and embedding this into the Performance Management framework.

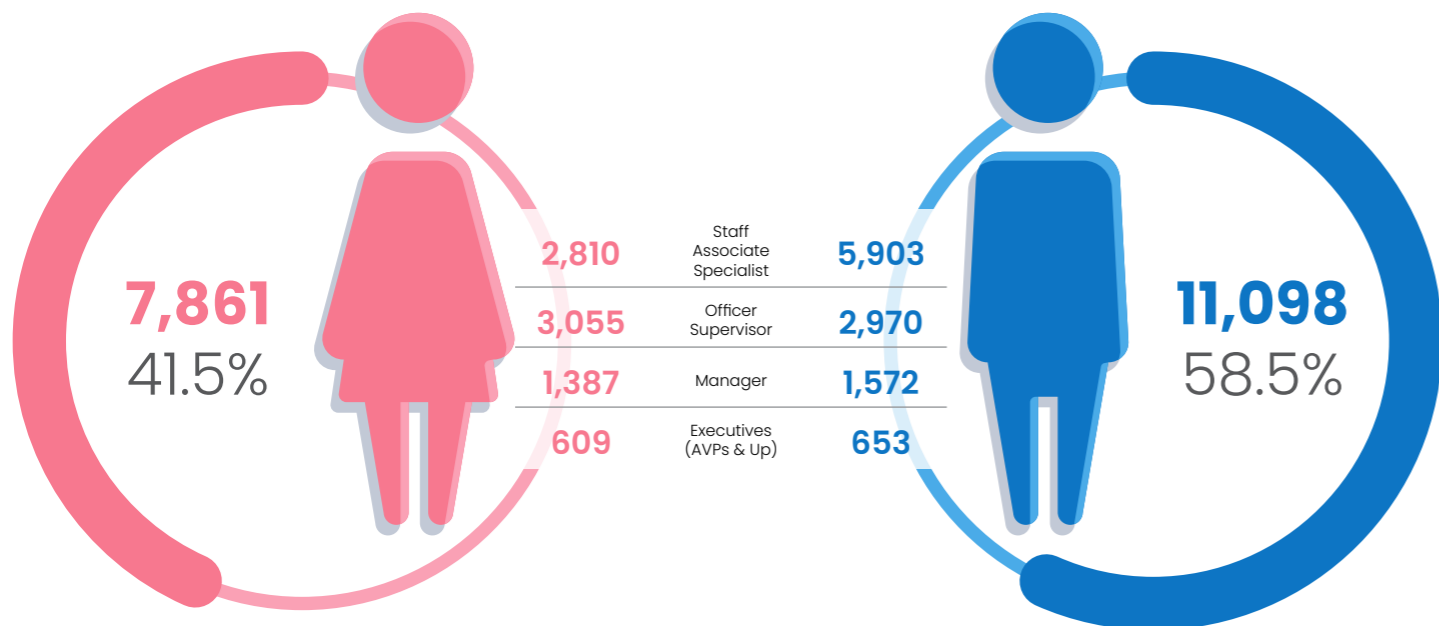
Actions Taken to Sustain Positive Momentum

AEV focused on three priorities in response to Gallup insights: Strengthening Manager Effectiveness, Purpose & Strategy Alignment, and Recognition & Growth. Manager effectiveness was reinforced through capability programs, regular check-ins, and leadership accountability, while strategy was cascaded and integrated into the Performance Management framework. Recognition and growth were supported through AEV-wide recognition and aligned learning programs, reinforcing Gallup's findings that manager quality and role clarity drive engagement and wellbeing.

2025 Talent Analytics

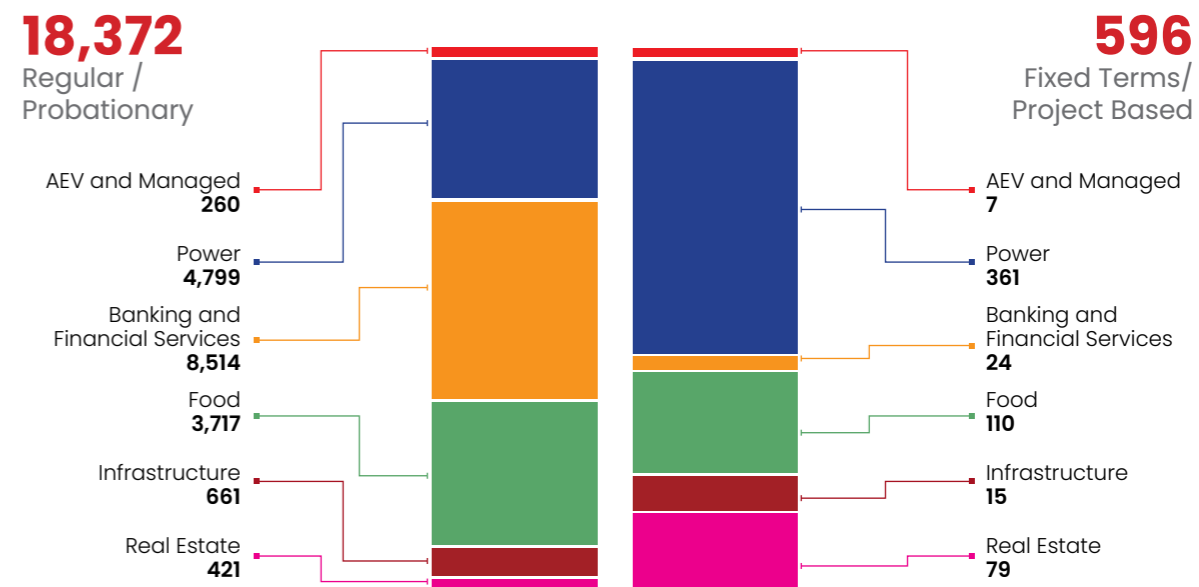
active Team Members as of Dec 31, 2025

Gender vs. Level



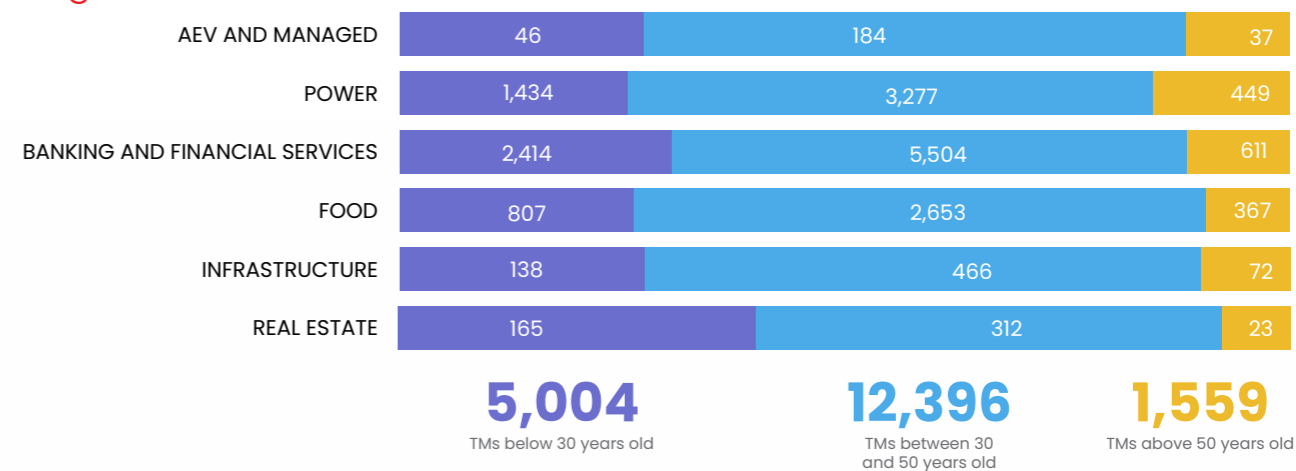
	AEV and Managed		Power		Banking and Financial Services		Food		Infrastructure		Real Estate	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Staff/Associate/Specialist	35	52	898	2,167	1,028	1,279	620	2,077	120	264	109	64
Officer / Supervisor	23	21	355	749	2,255	1,597	194	429	84	89	144	85
Manager	35	43	254	430	900	754	138	244	26	57	34	44
Executives (AVPs & Up)	32	26	132	175	389	327	43	82	6	30	7	13
Total	125	142	1,639	3,521	4,572	3,957	995	2,832	236	440	294	206

Employment Type



Banking data includes 9 fixed-term/project-based employees from City Savings Bank (a UnionBank subsidiary).

Age



Years of Tenure

No. of Years	AEV AND MANAGED	POWER	BANKING AND FINANCIAL SERVICES	FOOD	INFRASTRUCTURE	REAL ESTATE	TOTAL
Less than 1 year	35	957	1,406	531	286	59	3,274
1 to 5 years	107	2,105	3,930	1,534	223	317	8,216
6 to 10 years	52	959	1,320	829	59	82	3,301
11 to 15 years	30	614	743	478	105	21	1,991
16 to 20 years	25	376	618	248	1	15	1,283
21 to 25 years	9	50	198	74	1	-	332
Over 25 years	9	99	314	133	1	6	562
	267	5,160	8,529	3,827	676	500	18,959



Total
18,959

Risk Management

As Aboitiz Equity Ventures Inc. (AEV) continues its transformation into the Philippines' first techglomerate, effective risk management remains a cornerstone of sustainable value creation. Operating across diversified businesses including power, banking and financial services, food and beverages, infrastructure, and real estate, the Group is inherently exposed to a broad range of strategic, operational, financial, regulatory, environmental, and technological risks. These risks vary in likelihood and magnitude and, if not proactively managed, could materially affect financial performance, operational continuity, regulatory compliance, people, and reputation.

Risk Governance Framework

Board Oversight

Board of Directors

Through the Board Risk and Reputation Management Committee (BRRMC)

- Provides strategic direction on risk management
- Reviews the Group's risk profile
- Oversees principal and emerging risks
- Ensures that risks stay within approved risk appetite and tolerance level

Management Support

Aboitiz Group Risk Management Steering Committee

Management-led advisory body

Members:

AEV Risk Team • SBU Risk Heads • Key Stakeholders

- Provides strategic guidance
- Facilitates alignment and promotes consistency across the SBUs
- Serves as a forum for knowledge sharing and the dissemination of best practices

AEV's risk management approach is anchored on an Enterprise Risk Management (ERM) framework aligned with internationally recognized standards, including ISO 31000, and embedded across all SBUs. The risk management framework systematically identifies, assesses, prioritizes, and manages risks, integrating risk considerations into strategy and daily decision-making. Risk exposures are evaluated using both qualitative and quantitative measures that consider likelihood and potential impact enabling management and the Board to focus on the most significant risks that could affect the Group's objective.

The AEV and SBU Risk Management Teams support the ERM framework, which saw continuous enhancement this year. Risk

management practices were strengthened via process simplification, greater integration of data and AI in risk assessment and monitoring, and adopting a standardized risk universe for consistent identification and reporting. Stakeholder communication was also improved by cascading principal risks to CSU heads, reinforcing accountability, and enabling timely, coordinated risk responses.

Central to the ERM framework is AEV's clearly articulated risk appetite, which defines the level and types of risk the Group is willing to accept in pursuit of its strategic objectives. Risk appetite is determined through a structured process that considers financial capacity, regulatory requirements, stakeholder expectations, and

long-term business sustainability. The BRRMC reviews and approves AEV's risk appetite and tolerance levels at least once every three years, or more frequently when significant changes occur in the business or operating environment, ensuring religious application in strategic and operational decision-making.

Enterprise-wide risk assessments are conducted semi-annually, with more frequent reviews when material changes arise in strategy, operations, or the external environment. The AEV Risk Management Team consolidates SBU

risk profiles (principal risks, mitigation, and emerging risks) for BRRMC review to ensure timely identification of emerging threats and shifts in the Group's overall risk profile.

AEV's robust risk management processes are reinforced by independent internal and external audits, which assure the effectiveness of controls, governance, and compliance with established policies and standards. To ensure continuous improvement and alignment with best practices and the evolving risk landscape, AEV regularly updates its ERM policies, committee charters, manuals, guidelines, and procedures.



(1) The Aboitiz Group Risk Management Steering Committee convened its Q4 meeting on December 15, 2025 to discuss key and emerging enterprise risks. The session reinforced alignment and knowledge sharing across the Group's risk management community. (2) Certificate of the Business Continuity Institute (BCI) program delivered by BCP Asia.

AEV maintains its commitment to managing uncertainty with clarity and confidence through disciplined risk governance, regular assessments, independent assurance, and a risk-aware culture. Balancing strategic goals with discipline, the Group is well-positioned to navigate the complex risk landscape and continue creating long-term, sustainable value for its shareholders, stakeholders, and communities.

The Aboitiz Group’s principal risks, identified and discussed by the BRRMC for Board oversight, are continuously monitored by the AEV Risk Management Team and risk owners to ensure exposures remain within the approved risk appetite and tolerance.

Principal Risks

	KEY DRIVERS	POTENTIAL IMPACT	RISK MITIGATION
Governance Risk Risk that governance structures, processes, or coordination mechanisms may not fully support effective oversight and management across the Group.	<ul style="list-style-type: none"> Organizational complexity Evolving stakeholder expectations Third-party and vendor arrangements 	<ul style="list-style-type: none"> Compliance challenges Operational inefficiencies Reputational damage 	<ul style="list-style-type: none"> Development of Group governance framework Clearer mandates and escalation protocols Regular Board and management-level risk reviews Enhanced policies and controls
Country Concentration Risk Risk arising from significant exposure to a single geographic market.	<ul style="list-style-type: none"> Macroeconomic conditions Regulatory and policy changes Natural catastrophe affecting operations 	<ul style="list-style-type: none"> Constrained growth opportunities 	<ul style="list-style-type: none"> Portfolio diversification initiatives Exploration of new markets Strategic partnerships and investments
Execution Risk Risk that strategic initiatives and operational plans may not be implemented as intended.	<ul style="list-style-type: none"> Project complexity Resource and capability constraints Market and operational challenges 	<ul style="list-style-type: none"> Delays in project delivery Cost overruns Reduced achievement of strategic objectives 	<ul style="list-style-type: none"> Robust planning and governance processes Performance monitoring Capability development and cross-functional coordination
Regulatory Risk Risk of adverse outcomes resulting from changes in laws, regulations, or regulatory interpretations.	<ul style="list-style-type: none"> Evolving regulatory frameworks Compliance requirements across sectors 	<ul style="list-style-type: none"> Financial loss Operational disruption Reputational damage 	<ul style="list-style-type: none"> Proactive regulatory engagement

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



RIMS-Certified Risk Management Professional (RIMS-CRMP) certification through the Pan-Asia Risk and Insurance Management Association.

Emerging Risks

AEV continuously monitors emerging risks that may materially affect the Group’s long-term resilience and value creation, particularly those arising from shifts in the global operating environment, technological disruption, climate change, and evolving societal and geopolitical dynamics. These emerging risks are reviewed as part of the enterprise risk management process and form a standing agenda item in discussions of the BRRMC, ensuring timely oversight and integration into strategic planning and decision-making.



Climate transition and physical risks

Climate transition and physical risk remain among the Group’s most significant long-term emerging risks. The increasing frequency and severity of extreme weather events, together with the global shift toward lower-carbon economies, pose risks to asset integrity, operational continuity, supply chains, and long-term investment returns, particularly across the Group’s power, infrastructure, real estate, and food businesses. These risks are further shaped by evolving regulatory requirements, changing market and stakeholder expectations, and rising costs associated with climate adaptation and resilience. AEV addresses these risks by integrating climate considerations into strategy, capital allocation, and management decisions, strengthening business continuity and resilience planning, and enhancing governance oversight of climate related risks.



Accelerated digitalization and adoption of AI

Accelerated digitalization and the responsible adoption of artificial intelligence present both opportunities and challenges. As digital technologies and AI become increasingly embedded in operations and decision-making, the Group faces heightened exposure to cybersecurity threats, data privacy risks, technology obsolescence, and potential adverse outcomes arising from inadequate governance or controls. If not effectively managed, these risks could result in operational disruptions, regulatory exposure, or erosion of stakeholder trust. AEV mitigates these risks through strengthened information security governance, continuous enhancement of cybersecurity capabilities, workforce training, and the development of governance structures to support the responsible and ethical use of digital and AI technologies.



Other emerging risks

AEV also monitors other emerging risks identified in global risk outlooks, including geopolitical and geoeconomic fragmentation, which may affect supply chains, investment flows, and market stability; misinformation and disinformation, which may undermine trust and heighten reputational risk; and natural resource constraints and biodiversity loss, which may affect land development, infrastructure, and agricultural productivity over the longer term. To strengthen emerging risk identification and monitoring, AEV draws insights from partners and external experts to inform its understanding of evolving risk trends that may affect the Group’s portfolio of businesses.

Emerging risks are assessed alongside principal risks as part of enterprise-wide risk assessments conducted at least twice a year. Mitigating actions are incorporated into strategic initiatives, operating plans, and governance processes, supported by continuous monitoring and escalation mechanisms.

Through this forward looking and integrated approach, AEV seeks to anticipate emerging challenges, strengthen organizational resilience, and navigate uncertainty while continuing to create sustainable long-term value for its stakeholders.



A-People participated in the Disaster and Family Preparedness Workshop on October 27, gaining practical tools to prepare for typhoons, floods, and earthquakes. Facilitated by the Philippine Disaster Resilience Foundation (PDRF), the session reinforced AEV’s commitment to safety and resilience.

Audit

Strengthening the Internal Audit Foundation: Supporting Governance through Transformation

Parallel to the Great Transformation journey of the Aboitiz Group is the crafting of the Global Internal Audit Standards that reflect the vision, breadth and depth of the profession and the needs of the organization. The updated Standards developed further from the previous 2017 edition, is the culmination of years of research, stakeholder outreach, feedback, and due diligence. Released on January 9, 2024, the group internal audit teams in Aboitiz ensured the smooth integration of this new Standard in its charters: reviews were done on its current practices and processes, and adjustments were made where necessary to align with the new ways of working. A year later, the Standards became effective.

One of the major changes requires the internal audit to formally establish a strategy for the audit function aimed to guide the fulfillment of its mandate. As articulated in Standard 9.2, the Chief Audit Executive is expected to develop and implement a strategy that supports the strategic objectives and success of the organization while

aligning with the expectations of the Board, senior management, and other key stakeholders.

The vision of AEV Internal Audit to be the Group's most trusted advisor committed to drive value creation through real-time assurance, advisory and anticipation clearly supports the new strategy on the role of AEV as an active portfolio manager, its related strategic pillars, functions and how it aligns to the transformational goal focused on simplification, value creation, and capability building. The activities, plans and programs across the different SBU internal audit teams are designed to gear towards process simplification leveraging on available data and technologies always with the end-goal of providing assurance to the board, management and its key stakeholders.

The foundation has been set for the next generation internal audit. So, what's next?

The AEV Group Internal Audit will focus on strengthening its core function while leveraging shared collaboration and expertise among internal audit leaders.

AEV Internal Audit: Strengthening the Core

The AEV Internal Audit function is advancing three key focus areas to refine its service delivery and operational maturity:

Enhancement of the Internal Audit Framework

AEV is refining its framework to further strengthen risk-based auditing practices and ensure a clear, logical linkage from risk identification to audit conclusions. By simplifying documentation and incorporating leading practices, we are making our planning and execution processes more focused and effective. Ultimately, a resilient framework serves as the bedrock of stakeholder trust; by ensuring consistency across our assurance services, we continue to realize our vision of becoming a truly trusted advisor.



Leading the Third Line: Strategizing for a resilient future, the Aboitiz Internal Audit Heads gather to align on emerging risk frontiers. Through the proactive sharing of best practices, they ensure that the Aboitiz Group's governance framework remains agile, robust, and integrated. By aligning with the Global Internal Audit Standards, our leads transform traditional oversight into a strategic engine for organizational value and professional excellence.

Fortifying the Quality Assurance and Improvement Program (QAIP):

Complementing the enhancement of the Internal Audit Framework, the function continues to strengthen its Quality Assurance and Improvement Program (QAIP) to reinforce consistent, high-quality audit practices and alignment with the Global Internal Audit Standards. In support of the function's transformation agenda, AEV Internal Audit is formalizing quality monitoring processes, simplifying quality documentation, and enhancing practices that enable more efficient and value-driven assurance in preparation for our next External Quality Assessment.

AI Audit Playbook: Practical Applications for Internal Audit:

As a move toward digital enablement, AEV is developing a playbook to identify specific, data-driven scenarios where analytics can support audit efficiency and provide clearer insights into the risk environment.

Shared Collaboration and Alignment

Internal Audit Leadership Council: The Council continues to serve as a platform for collaboration and alignment among Internal Audit leaders across the Aboitiz Group. Moving forward, the Council will further clarify its purpose and objectives to strengthen governance coordination, facilitate the sharing of leading practices, and promote consistency in key audit initiatives across the Group respecting the governance structures of individual business units.

A Commitment to Sound Service

The Internal Audit function remains committed to continuously enhancing its practices and capabilities in line with the Global Internal Audit Standards. Through these initiatives, Internal Audit seeks to focus its efforts on the areas most critical to the Aboitiz Group's strategy, supporting transformation while serving as a trusted partner to the Board and management. By doing so, the function aims to further strengthen the quality and relevance of its assurance services and deliver insights that contribute to sound governance and long-term value creation for the Group.

Cybersecurity Management

AEV's Cyber Security Governance

The Aboitiz Group is among the few Philippine conglomerates with a dedicated Cyber and Information Security Committee at the Board level, underscoring the Group's recognition of cybersecurity as a critical enterprise risk. To ensure consistency with leading practices, the Group aligns its cybersecurity program with recognized industry standards and frameworks, including ISO/IEC 27001, the NIST Cybersecurity Framework, and the CIS Critical Security Controls. These frameworks guide the Group's Minimum Security Standards, which are tailored to the diverse operating environments, operational needs, and risk profiles across the Group's industries, with compliance subject to periodic audit.



Management-Level Cybersecurity Oversight

At the management level, cybersecurity governance is further supported by the CISO Council, which serves as a forum for sharing best practices, developing Group-wide cybersecurity strategies, and providing informed recommendations to the Board Cyber and Information Security Committee.

Operational Cybersecurity and Resilience

In alignment with the principle on Major Incident Response and Crisis Management, the Cyber Defense Team maintains a Cyber Incident Response Playbook. This playbook provides a structured and coordinated approach for detecting, responding to, and recovering from cyber and information security incidents and serves as the primary reference in the event of a security incident. This capability is complemented by the Security Operations Center (SOC), which continuously monitors the Group's environments and responds to incidents and potential threats.

A dedicated Cybersecurity Architecture team is responsible for developing and maintaining the Cybersecurity Program Roadmap, which is reviewed and refreshed regularly to ensure continued alignment with business objectives and the evolving threat landscape. As the organization grows and transforms, the cybersecurity program evolves

in parallel to support new operating models and risk profiles. The program also includes a formalized process for recurring vulnerability analysis and penetration testing to proactively identify and mitigate security weaknesses. Cybersecurity vigilance is a shared responsibility across the organization, encompassing both leadership and team members. Ongoing training and awareness initiatives—including mandatory

Acceptable Use Policy training, phishing simulation campaigns, Cybersecurity Awareness Month activities, and targeted advisories—reinforce employee readiness. Employees are encouraged to report any suspected incidents, vulnerabilities, or suspicious activities through a dedicated and confidential escalation channel, strengthening the Group's human firewall and culture of security awareness.

Cybersecurity Milestones

2021

In July 2021, the Board Cyber and Information Security Committee was formed, and is composed of a Chairperson and two Directors, providing focused oversight of the Group's cyber and information security posture, strategy, and risk management.

2023

In 2023, the Committee approved the initial release of the Cyber and Information Technology Group Manual. This manual articulates the organization's recognition of information as one of its most critical assets and formally commits the Group to protecting it from unauthorized disclosure, modification, use, or destruction. It further confirms the alignment of the Cyber and Information Security Program with the Aboitiz Group's broader governance and risk frameworks, including Enterprise Risk Management (ERM), Business Continuity Management (BCM), Supply Chain Risk Management, Disaster Recovery, and the Data Privacy Program.

The manual also establishes seven Cybersecurity Guiding Principles that underpin Board-level oversight and decision-making:

- Governance & Oversight
- Collaboration and Communication
- Acceptable Use Policy
- Cyber Risk Management
- Major Incident Response and Crisis Management
- Training, Awareness & Continuous Improvement
- Third-Party Risk Management, which covers information security requirements for third parties

To continuously improve the effectiveness of Governance, Board Learning Sessions on Cybersecurity started in 2023 enhance the director's understanding of cybersecurity strategies, trends, emerging threats, among others, ensuring that they are equipped to make informed decisions and discharge their mandate effectively.

2024

Following key technology transformation initiatives, modernization, and simplification, a strategic review of the technology environment set out to eliminate redundancy and improve operational efficiency. As a result, the cybersecurity technology stack was optimized and streamlined, reducing the number of tools by 45% by 2025. This rationalization enhanced tool effectiveness, simplified management, and strengthened overall security posture while improving cost efficiency.

2025

Cybersecurity maturity is independently validated by an external assessor. In 2025, AEV achieved a maturity level of 3, indicating that cybersecurity practices are defined, standardized, and consistently implemented across the organization, though not yet fully optimized or automated.

Tax Management

The Aboitiz Group (the “Group”) adheres to the fundamental principles of good governance, which include the timely payment of correct taxes and full compliance with all applicable administrative and reportorial requirements of relevant tax authorities. As a responsible corporate citizen, the Group seeks to contribute its equitable share to the country’s economic development while maintaining sustainable long-term value for its business and stakeholders.

At the parent company level, a Tax Committee has been instituted pursuant to its Charter, with these primary purposes



(I.) ensuring that tax strategies and implementation plans are aligned with the overall business objectives of the Group;



(III.) analyzing the potential impact of tax risks on the Group’s businesses, operations, and reputation, and reporting treatment plans and mitigation strategies to the Board Risk and Management Committee; and



(II.) reviewing and assessing the adequacy of the Group’s tax programs and strategies against industry benchmarks and best practices, and recommending enhancements where necessary;



(IV.) ensuring consistency in compliance processes and documentation, including international tax requirements and in-country audits.



Synergy in Strategy: Members of the Aboitiz Group’s accounting and tax community gather at the Accounting and Tax Forum 2025. Under the theme “Unpack and Renew,” practitioners focused on simplifying global complexities and refining financial strategies to ensure the Group remains resilient and future-ready.



Both local and international tax regulators continue to advance enhanced transparency through the introduction of more stringent reporting and disclosure requirements. In response, the parent company, through the Tax Advisory & Compliance Services Team (“TACS”), maintains a high level of oversight over the adoption of a proactive and transparent approach to regulatory compliance. These efforts encompass compliance with international tax requirements, including the undertaking of reasonable steps to meet the reporting standards prescribed under the Organization for Economic Cooperation and Development (OECD) Guidelines and the Three-Tiered Approach, such as the preparation of the Master File, Local File, Country-by-Country Report (CbCR), and the Global Information Return (GIR) under Pillar Two of Base Erosion and Profit Shifting 2.0 (BEPS 2.0).

The parent company, through AEV TACS, steered the Group’s tax transformation by leveraging digital solutions and existing technologies to

strengthen tax governance and compliance. This initiative has enabled the Group’s tax function to become more data-driven and digitally enabled. Key initiatives include the implementation of an Audit Tracker, a centralized Storage and Retention (SnR) Database with automated record safekeeping and compliance checks, an Audit Readiness Program to streamline audits, Tax Compliance Reviews conducted through the Aboitiz Documented Review platform, a Group-wide Incentives Database to monitor tax incentive availment, and automated Country-by-Country Reporting (CbCR) to enhance data integrity and transparency.

Overall, the Group’s strategic pillars provide clarity of purpose for the overarching tax policies, philosophies, and functions, enabling the organization to magnify on what matters most in advancing its business objectives and contributing to the communities it serves.

Governance Leading the Next Phase of Transformation

As AEV continues its strategic transition toward becoming an active portfolio manager, and as AboitizPower advances its mission of providing reliable, reasonable, and responsible energy solutions, strong corporate governance remains central to how the Group creates and protects long-term value. Across both organizations, governance is not merely a compliance function but a strategic enabler that supports disciplined decision-making, responsible growth, and sustained stakeholder trust.

At the core of this governance framework are the Boards of Directors of AEV and AboitizPower, which provide the strategic guidance, oversight, and accountability necessary to navigate an increasingly complex and rapidly evolving operating environment. Through active oversight of strategy, capital allocation, portfolio management, risk management, internal controls, leadership succession, and organizational stewardship, the Boards help ensure that business decisions remain aligned with the Group’s long-term objectives and growth aspirations.

For AEV, this governance discipline supports the Company’s transformation into an active portfolio manager and reinforces its ambition to become the Philippines’ first techglomerate by leveraging technology, innovation, and data-driven insights to improve performance, unlock new opportunities, and create lasting value. For AboitizPower, the same commitment to governance underpins its efforts to address the global challenge of power consumption and environmental impact, while remaining true to its mission of transforming energy for a better world.

Both Boards continue to uphold the highest standards of accountability, transparency, integrity, and ethical leadership. By regularly reviewing governance structures, committee charters, internal policies, and control systems, they strengthen the foundations for sound oversight and ensure continued alignment with regulatory expectations and evolving best practices. Equally important, both organizations promote continuous learning among directors and officers, recognizing that an effective and future-ready Board must remain informed, agile, and responsive to emerging risks and opportunities.

Through this disciplined and forward-looking approach to governance, AEV and AboitizPower reinforce the critical role of the Board in advancing strategy, strengthening resilience, and enabling the responsible and sustainable creation of value for shareholders and stakeholders alike.



Aboitiz Equity Ventures, UnionBank, and AboitizPower each earn Four Golden Arrows from the Institute of Corporate Directors—the first time all three publicly listed Aboitiz companies achieved this milestone together.

Notable accomplishments of the AEV Board of Directors for the year 2025:

- Received a Golden Arrow Award from the Institute of Corporate Directors for the fourth consecutive year, and maintained the Company’s 4-arrow recognition for its performance in the ASEAN Corporate Governance Scorecard;
- Continued to assess the Aboitiz Group’s short-term and long-term business strategies to operationalize and direct its growth aspirations towards becoming an active portfolio manager.
- Alignment of the AEV and SBU 2026 Budget and Strategy.
- Authorized the transfer of the Company’s headquarters to Makati City
- Reviewed and amended the Company’s Articles of Incorporation and By-Laws to update the Company’s principal place of business and to delegate the authority to list the Company’s common and/or preferred shares.
- Reviewed and ensured the sufficiency of the internal controls system and enterprise risk management framework of AEV.
- Authorized and held AEV’s Virtual Annual Stockholders’ Meeting.
- Reviewed and approved the amendments to the Board and Committee Charters.
- Conducted monthly virtual learning sessions to comply with the SEC-mandated annual Corporate Governance Seminar and implement the Company’s continuous learning program for the Company’s directors and officers.

Notable accomplishments of AboitizPower’s Board of Directors for 2025:

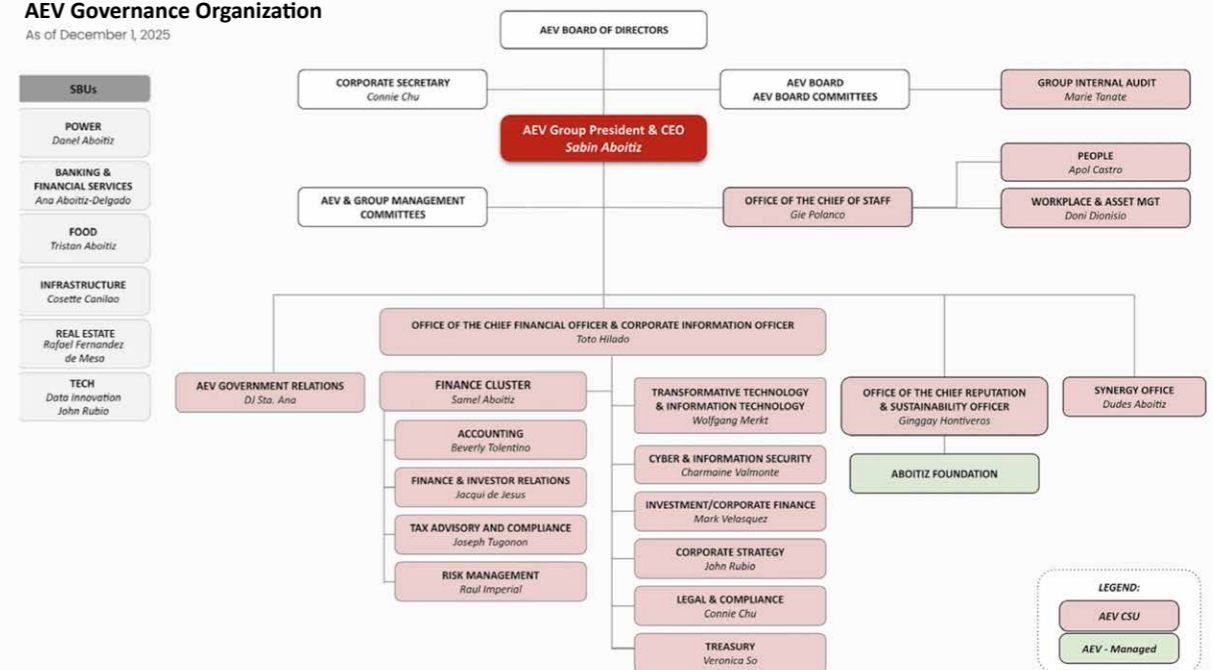
- Received a Golden Arrow Award from the Institute of Corporate Directors for the fourth consecutive year, and maintained the Company’s 4-arrow recognition for its performance in the ASEAN Corporate Governance Scorecard;
- Established the Board Finance Committee and the Board Nominations and Compensation Committee, and approved their respective charter documents, enhancing the Board’s governance roles in these technical and specialized areas of business;
- Conducted an annual review of AboitizPower’s internal controls system and enterprise risk management framework;
- Authorized and held AboitizPower’s Virtual Annual Stockholders’ Meeting for the sixth consecutive year;
- Conducted an annual review of the Company’s various Board Committee Charters;
- Reviewed and approved the amendments to the Board Charter, Revised CG Manual, and Board Protocols to align internal processes with best practices; and
- In addition to the Annual Corporate Governance Seminar, conducted regular virtual learning sessions to strengthen the continuous learning program for the Company’s directors and officers.

Aboitiz Governance Framework

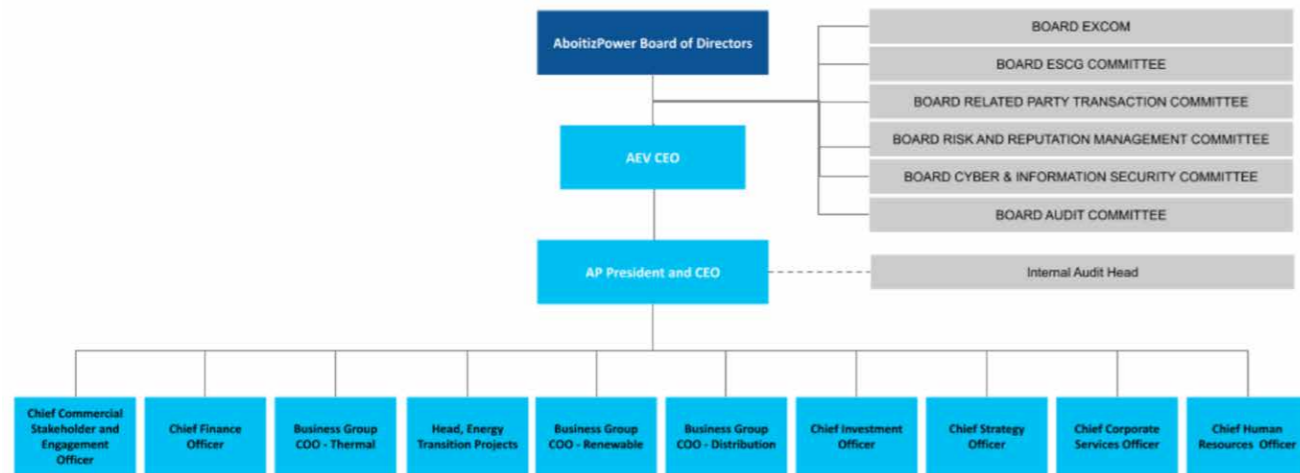
Our corporate governance framework, which is deeply rooted in the Aboitiz core values of Integrity, Teamwork, Innovation, and Responsibility, has been institutionalized in the respective AEV and AboitizPower Corporate Governance Manuals (Manual), Codes of Ethics and Business Conduct (Code of Ethics), and related governance policies and protocols.

AEV Governance Organization

As of December 1, 2025



AboitizPower Governance Structure
As of January 2026



Aboitiz High Impact Governance

Governance at Aboitiz is strengthened by the synergistic partnership between the highly skilled and diverse Boards and Board Committees of AEV and AboitizPower. This collaboration is reinforced by capable and responsible management teams, as well as empowered team members. In the face of a rapidly changing business landscape, this collaborative governance model equips Aboitiz with the adaptability to navigate challenges and pursue strategic growth directions.

Aboitiz High Impact Governance - 3 Program Components

Agile Board

- A Board that has the right size, committee structure, and profile that is aligned with the operational requirements and the growth aspirations of the Group,
- A Board that has the right mix of Technical and Behavioral Competencies and are exposed to the business.

Engaged Board

- A Board that has a productive working relationship amongst each other and with management.
- A Board that is FAMILIAR not only with the Company's mission, vision, and culture, but also IMMERSED in businesses, operations, initiatives of the Company through collaborations within and outside the confines of the Board room.

Supported Board

- A Board that is SUPPORTED by processes and protocols that facilitate the effective discharge of its functions, so that the directors can focus on governing, rather than administrative details.

BOARD OF DIRECTORS

The Boards of AEV and AboitizPower play a pivotal role in shaping and evaluating the purpose, vision, mission, and strategies of each company, ensuring a comprehensive understanding and effective execution of their respective goals. This oversight guarantees that the strategic direction of each business is not only well-defined and properly managed but also aligned with the overarching strategic objectives of the Aboitiz Group. Functioning independently from day-to-day management, both

AEV and AboitizPower Boards are dedicated to providing each company with a strategic roadmap for a modern and transformative future. This commitment is manifested through a focus on high-potential growth initiatives, fostering a renewed entrepreneurial mindset, and continuous investment in the development of team members within an enabling and inclusive work environment. This proactive approach reflects the Boards' dedication to steering their companies towards innovation, growth, and sustainable success.

Board of Directors at a Glance
(as of December 31, 2025)

	AEV	AboitizPower
Chairman	Enrique M. Aboitiz (Non-Executive Director)	Sabin M. Aboitiz (Non-Executive Director)
Vice Chairman	Mikel A. Aboitiz (Non-Executive Director)	Eric Ramon O. Recto (Independent Director)
Lead Independent Director	Cesar G. Romero	Eric Ramon O. Recto
Composition	<ul style="list-style-type: none"> Seats: 9 Non-Executive Directors: 5 Executive Directors: 1 Independent Directors: 3 	<ul style="list-style-type: none"> Seats: 9 Non-Executive Directors: 5 Executive Directors: 1 Independent Directors: 3
Term of Office	One Year	One Year
Board Committees	<ul style="list-style-type: none"> Audit Committee Sustainability, Governance, and Related Party Transactions Committee Risk and Reputation Management Committee Cyber and Information Security Committee Executive Committee 	<ul style="list-style-type: none"> Audit Committee Corporate Governance and Sustainability Committee Risk and Reputation Management Committee Related Party Transactions Committee Cyber and Information Security Committee Nominations Committee Finance Committee Executive Committee
Age Profile	<ul style="list-style-type: none"> Average: 64 years old Youngest: 44 years old Eldest: 74 years old 	<ul style="list-style-type: none"> Average: 59 years old Youngest: 44 years old Eldest: 73 years old
Tenure Profile	<ul style="list-style-type: none"> Average: 12 years Lowest: 1 year Highest: 31 years Independent Directors with more than 9 years tenure: None 	<ul style="list-style-type: none"> Average: 6 years Lowest: 10 months Highest: 24 years Independent Directors with more than 9 years tenure: None
Gender Profile	<ul style="list-style-type: none"> Male: 7 Female: 2 	<ul style="list-style-type: none"> Male: 8 Female: 1
Shareholdings	<ul style="list-style-type: none"> Directors owning 5% or more: None Independent Directors owning 2% or more: None 	<ul style="list-style-type: none"> Directors owning 5% or more: None Independent Directors owning 2% or more: None
Limit on Directorships in other PLCs	Five publicly-listed companies	Five publicly-listed companies
Quorum Requirement	Two-thirds of the members of the Board	Majority of the members of the Board
Voting Requirement	At least two-thirds of the quorum	At least a majority of the quorum
Attendance Requirement	75%	50%

Summary of Changes in the AEV and AboitizPower Board of Directors in 2026

	Resignation	Election / Appointments	Did not Seek Re-election
AEV	-	Luis Miguel O. Aboitiz	Justo A. Ortiz
AboitizPower	Edwin R. Bautista	Hon. Estela M. Perlas-Bernabe (ret)	-

In 2025, the members of the AEV and AboitizPower Boards of Directors were the following:

Aboitiz Equity Ventures		
<p>Enrique M. Aboitiz Chairman of the Board</p> <p>Age: 72 years old Date of First Appointment: May 10, 1999 Tenure: 26 years</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: International Container Terminal Services, Inc.</p> <p>Board and Committee Memberships (attendance record):</p> <p>(C) Board (95%) (M) SGRPT (100%) (M) Executive (no meetings)</p>	<p>Mikel A. Aboitiz Vice Chairperson</p> <p>Age: 71 years old Date of First Appointment: May 15, 2017 Tenure: 8 years</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Board and Committee Memberships (attendance record):</p> <p>(VC) Board (84%) (M) Executive (no meetings)</p>	<p>Sabin M. Aboitiz Director/ President & CEO</p> <p>Age: 61 years old Date of First Appointment: May 21, 2018 Tenure: 7 years</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Board and Committee Memberships (attendance record):</p> <p>(M) Board (100%) (C) Executive (no meetings) (M) SGRPT (100%) (M) Risk and Reputation (75%)</p>
<p>Erramon I. Aboitiz Director</p> <p>Age: 69 years old Date of First Appointment: May 9, 1994 Tenure: 31 years</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Board and Committee Memberships (attendance record):</p> <p>(M) Board (100%) (M) Audit (80%) (M) Cyber (100%) (M) Executive (no meetings)</p>	<p>Ana Maria Aboitiz Delgado Director</p> <p>Age: 45 years old Date of First Appointment: Dec 11, 2018 Tenure: 7 years</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Board and Committee Memberships (attendance record):</p> <p>(M) Board (84%) (M) Audit (100%)</p>	<p>Luis Miguel O. Aboitiz Director</p> <p>Age: 61 years old Date of First Appointment: April 28, 2025 Tenure: 10 months</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Board and Committee Memberships (attendance record):</p> <p>(M) Board (100%) (C) Risk and Reputation (100%) (M) Cyber (100%) (M) Executive (no meetings)</p>
<p>Cesar G. Romero Lead Independent Director</p> <p>Age: 60 years old Date of First Appointment: April 25, 2022 Tenure: 3 years</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group:</p> <ul style="list-style-type: none"> Robinsons Retail Holdings, Inc. <p>Board and Committee Memberships (attendance record):</p> <p>(M) Board (95%) (C) Audit (100%) (M) SGRPT (100%) (M) Risk and Reputation (100%) (M) Cyber (100%)</p>	<p>Joanne G. De Asis Independent Director</p> <p>Age: 75 years old Date of First Appointment: April 26, 2021 Tenure: 4 years</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group:</p> <ul style="list-style-type: none"> Easycall Communications Philippines, Inc. Del Monte Pacific Ltd. <p>Board and Committee Memberships (attendance record):</p> <p>(ID) Board (95%) (C) SGRPT (100%) (M) Audit (100%) (M) Risk and Reputation (100%)</p>	<p>Peter D. Maquera Independent Director</p> <p>Age: 63 years old Date of First Appointment: October 26, 2023 Tenure: 2 years</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Board and Committee Memberships (attendance record):</p> <p>(M) Board (95%) (C) Cyber (100%) (M) Audit (100%) (M) SGRPT (100%) (M) Risk and Reputation (100%)</p>

AboitizPower		
<p>Sabin M. Aboitiz Chairman of the Board</p> <p>Age: 61 years old Date of First Appointment: April 26, 2021 Tenure: 4 years</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Board and Committee Memberships (attendance record):</p> <p>(C) BOD (100%) (C) Risk (100%) (M) Corp Gov and Sustainability (100%) (M) Executive (no meetings) (M) Cyber (67%) (M) Nominations (100%)*</p>	<p>Eric Ramon O. Recto Vice Chairperson / Lead Independent Director</p> <p>Age: 62 years old Date of First Appointment: May 21, 2018 Tenure: 7 years</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group:</p> <ul style="list-style-type: none"> Philippine Bank of Communications (C) Atok-Big Wedge Co., Inc. (C) DITO CME Holdings Corp. PH Resorts Group Holdings, Inc. Manila Water Company, Inc. PXP Energy Corporation <p>Board and Committee Memberships (attendance record):</p> <p>(VC) BOD (100%) (M) Corp Gov and Sustainability (100%) (M) Audit (100%) (M) Risk (100%) (M) RPT (100%) (C) Cyber (100%)</p>	<p>Danel C. Aboitiz Director/ President & CEO</p> <p>Age: 44 years old Date of First Appointment: Dec 11, 2018 Tenure: 7 years</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Board and Committee Memberships (attendance record):</p> <p>(M) BOD (100%) (C) Executive (no meetings) (M) Corp Gov and Sustainability (100%) (O) Risk (100%) (O) Cyber (67%) (O) RPT (100%) (O) Finance (no meetings)</p>
<p>Antonio A. Canova Director</p> <p>Age: 64 years old Date of First Appointment: July 1, 2024 Tenure: 1 year</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Board and Committee Memberships (attendance record):</p> <p>(M) BOD (100%) (C) Audit (100%) (M) Executive (no meetings) (M) Nominations (0%)*</p>	<p>Erramon I. Aboitiz Director</p> <p>Age: 69 years old Date of First Appointment: Feb 13, 1998 Tenure: 24 years</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Board and Committee Memberships (attendance record):</p> <p>(M) BOD (93%) (M) Audit (100%) (M) Executive (no meetings) (M) Nominations (100%)* (C) Finance (no meetings)</p>	<p>Izumi Kai Director</p> <p>Age: 51 years old Date of First Appointment: August 15, 2023 Tenure: 2 years</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Board and Committee Memberships (attendance record):</p> <p>(M) BOD (100%) (M) Corp Gov and Sustainability (100%) (M) Audit (100%) (O) Cyber (67%) (M) RPT (100%) (M) Finance (no meetings)</p>
<p>Cesar G. Romero Independent Director</p> <p>Age: 60 years old Date of First Appointment: October 1, 2022 Tenure: 3 years</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group:</p> <ul style="list-style-type: none"> Robinsons Retail Holdings, Inc. <p>Board and Committee Memberships (attendance record):</p> <p>(ID) BOD (100%) (C) Corp Gov and Sustainability (100%) (M) Audit (100%) (M) Risk (100%) (M) RPT (100%) (M) Cyber (100%) (C) Nominations (100%)* (M) Finance (no meetings)</p>	<p>Toshiro Kudama Director</p> <p>Age: 67 years old Date of First Appointment: December 22, 2021 Tenure: 4 years</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Board and Committee Memberships (attendance record):</p> <p>(M) BOD (100%) (M) Risk (100%) (M) Executive (no meetings) (M) RPT (100%)</p>	<p>Hon. Estela M. Perlas-Bernabe (Ret.) Independent Director</p> <p>Age: 73 years old Date of First Appointment: April 28, 2025 Tenure: 10 months</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group:</p> <ul style="list-style-type: none"> BDO Unibank, Inc. Converge Information and Communications Technology Solutions Inc. San Miguel Food and Beverage, Inc. SM Prime Holdings, Inc. <p>Board and Committee Memberships (attendance record):</p> <p>(ID) BOD (100%) (C) RPT (100%) (M) Audit (100%) (M) Nominations (100%)*</p>

*The Board Nominations and Compensation Committee only had one meeting in 2025, following its creation in October 2025.

Board Performance

In 2025, the members of the AEV and AboitizPower Boards conducted the following performance reviews and assessments:

Type of Assessment	Respondents and Scope	Criteria
1. Director Self-Assessment Completed: September 2025	Respondents: Members of the Board Scope: Individual and the collective performance of the members of the Board and Board committees.	(1) compliance with best governance practices and principles; (2) participation and contribution to the Board and committee meetings; and (3) performance of their duties and responsibilities as provided in the company's Revised Manuals, Charters, Amended Articles, and Amended By-Laws.
2. Key Officers Evaluation Completed: September 2025	Respondents: Members of the Board Scope: Chairman, Chief Executive Officer, Internal Audit Head, Risk Officer, Corporate Secretary, and Compliance Officer	
3. Director Evaluation Completed: November 2025	Respondents: Members of the Board Scope: Self-Assessment	(1) Communication (2) Network (3) Understanding of the Business (4) Understanding of Political Landscape (5) Tracks Geopolitical and Local Dynamics (6) Stakeholder Awareness (7) Active Participation (8) Contributes to the Diversity of Discussion (9) Board Committee Involvement.
4. Board and Committee Charter Assessment Completed: October 2025	Respondents: Board and Committee Members	(1) Membership and composition (2) duties and responsibilities (3) conduct of meetings (4) support and resources

The Corporate Governance Code and the Revised Manuals require that at least once in every three years, the conduct of the Board performance assessment must be supported by an independent third-party facilitator. AEV complied with this requirement in 2023 with the engagement of Complete Coherence, a leadership development and coaching company based in the United Kingdom. The results of the assessment, as well as the recommendations from Complete Coherence, were presented and discussed at the Board meeting on December 12, 2023. AboitizPower complied with this requirement in 2023 with the engagement of the Institute of Corporate Directors ("ICD"), a non-stock, not-for-profit national association of corporate directors and other stakeholders engaged in corporate governance to support its Board performance assessment exercise.

Board Independence

At AEV, the Sustainability, Governance, and Related Party Transactions (SGRPT) Committee, and at

AboitizPower, the Corporate Governance and Sustainability Committee (CGS), are instrumental in strengthening the corporate governance frameworks of their respective organizations. Operating in accordance with their approved Committee Charters and Corporate Governance Manuals, both bodies help ensure that the Boards function with independence and integrity. They do so by setting clear standards and policies related to the nomination, selection, performance, and ethical conduct of directors—reinforcing the principles that uphold effective and responsible Board leadership.

In 2025, the AEV and AboitizPower Boards were composed of a majority of Non-Executive Directors and Independent Directors. AEV has three qualified Independent Directors and five Non-Executive Directors out of its nine Board members. Meanwhile, AboitizPower has two qualified Independent Directors and five Non-Executive Directors out of its nine Board members. In addition, both Boards appointed a Lead Independent Director who serves as an intermediary between the Chairman and the

other Directors whenever necessary. In 2025, AEV and AboitizPower had no Independent Directors who served for more than nine years. AEV and AboitizPower, when needed, use professional search firms to recommend potential nominees.

Board Diversity Policy

The Board diversity policies of AEV and AboitizPower advocate for the selection of a diverse set of highly skilled Directors and Officers. These individuals bring to the table extensive knowledge and experience in the core industries relevant to the operations of the Group. The selection process prioritizes several factors, including a diverse range of business experiences, behavioral and technical competencies, varied backgrounds, age, and gender.

Both Boards are composed of professionals from diverse fields, including legal and finance experts, engineers, former or current CEOs/COOs, auditors, and accountants. Their collective expertise reflects not only a wealth of industry-specific knowledge but also a broad spectrum of perspectives. Many members of the Boards have substantial management experience in both private and government sectors, as well as in multilateral agencies, thereby contributing to a well-rounded and adaptive leadership.

By embracing such diversity, AEV and AboitizPower recognize the inherent strength in bringing together individuals with varied skill sets and perspectives. This approach not only enhances the Boards' decision-making processes but also reinforces their ability to navigate the complexities of the ever-evolving business landscape. The commitment to diversity extends beyond a mere acknowledgment of differences; it is a strategic imperative that ensures the Boards are equipped to meet the multifaceted challenges and opportunities of the industries they operate in.

In terms of gender, AEV currently has two female members in the Board. AP has one female member in the Board.

Director Development Program

AEV and AboitizPower place a premium on the proactive engagement of their Directors with

current industry dynamics and business trends to bolster the Group's competitiveness. Equally vital is the assurance that all Directors have a clear understanding of their duties and responsibilities, supported by the necessary information to effectively fulfill their functions.

To this end, the AEV and AboitizPower Manuals require every director to undergo an initial onboarding session upon first appointment to the Board, and to commit to a continuing professional training program (formal and informal) to ensure that Directors remain abreast of the latest developments in internal policies, pertinent laws and regulations, and the diverse business risks relevant to the Group's operations. Taking a hands-on approach, the Chairmen of both Boards, in collaboration with their respective Compliance Officers, actively oversee the compliance of Directors and Key Officers with these requirements. This collaborative effort reinforces a commitment to continuous learning and professional development, positioning AEV and AboitizPower's leadership to navigate the complexities of the business landscape with acumen and foresight.

In 2025, AEV continued to organize its Director Development Program through its "Aboitiz Board Learning Sessions" and "Board Consultation Sessions", a series of online seminars and consultation sessions with renowned experts across the globe. These sessions were intended to provide the Directors and Officers with current industry developments, business trends, and corporate governance practices. These aim to promote the Group's competitive advantage, build on the techglomerate premium, and address any identified skill or competency gaps. These sessions were attended by the Directors and Officers of the various strategic business units, including AboitizPower.

AEV organized 10 Board Learning Sessions and three Consultation Sessions. Some of these sessions were accredited by the Securities & Exchange Commission in compliance with the four-hour mandatory corporate governance seminars for Directors and Officers of publicly listed companies. In 2025, all the Directors and Officers of AEV and AboitizPower were able to comply with the SEC's mandatory annual corporate governance seminar.

2025 Director Development Program

BOARD LEARNING SESSIONS
<p>The Village Effect (the value of face-to-face interaction) Ms. Susan Pinker February 26, 2025</p>
<p>Tourism / Airport Industry Various Speakers March 19, 2025</p>
<p>Future Talent Flows & Consumer Demand: Strategic Implications for Airports, Economic Estates & Consumer Businesses Dr. Parag Khanna May 28, 2025</p>
<p>What's Mine is Yours: How Collaborative Consumption is Changing the Way We Live Ms. Rachel Botsman July 22, 2025</p>
<p>True Grit: The Surprising, and Inspiring, Science of Success* Ms. Angela Duckworth September 29, 2025</p>
<p>Managing Change in a Complex World* Mr. Robbie Bach</p>
<p>Strategy, Leadership Transformation, and Board Effectiveness Professor Jean-François Manzoni November 4, 2025</p>
<p>The Parasitic Mind: How Infectious Ideas Are Killing Common Sense* Mr. Gad Saad November 26, 2025</p>
BOARD CONSULTATION SESSIONS
<p>2025 Top Risks Mr. Ian Bremmer March 27, 2025</p>
<p>Geo Politics Ms. Beth Sanner June 25, 2025</p>
<p>Global Natural Resources Update Mr. Adam Rozencajg August 27, 2025</p>
SEMINARS (IN-PERSON)
<p>Board Cybersecurity and Digital Ethics (BCoDE) Certification Program Mr. Bob Zukis September 2 and 3, 2025; November 4, 2025; November 13 and 14, 2025*</p>
<p>Director Workshop on Board Governance Mr. Darren Rawson November 13 and 14, 2025</p>

*These trainings were accredited by the SEC as compliance with the annual four-hour mandatory corporate governance seminar for Directors and Officers of publicly-listed companies.

Director Compensation

The SGRPT Committee of AEV and the CGS Committee of AboitizPower play a vital role in ensuring that the remuneration of Directors and Key Executives aligns with the Group's culture, strategic direction, and business policies. Anchored in the Aboitiz Compensation Philosophy, these Committees consider a range of factors—including individual and company performance, market competitiveness, and inflationary trends—to design compensation structures that attract, retain, and motivate top talent essential to the Group's continued success.

Each year, the findings of a comprehensive compensation study are transparently reviewed,

discussed, and approved during the first meetings of the respective Committees. This deliberate and collaborative process reflects the Group's strong commitment to fairness, meritocracy, and long-term value creation. By upholding these principles, the SGRPT and CGS Committees help cultivate a high-performance culture that recognizes excellence and reinforces the Group's commitment to sustainable leadership. The Directors of AEV and AboitizPower are not involved in the discussion of their respective compensation.

In 2025, the Directors of AEV and AboitizPower were entitled to the following compensation:

Remuneration	Type of Meeting	Directors / Committee Members	Chairman of the Board / Committee Chairman
Per Diem for Every Meeting Attended	Board Meeting	PHP150,000.00	PHP225,000.00
	Board Committee Meeting (except Audit Committee)	PHP100,000.00	PHP150,000.00
	Audit Committee	PHP100,000.00	PHP200,000.00
		Directors	Chairman of the Board
Monthly Allowance		PHP150,000.00	PHP200,000.00

In compliance with Section 29 of the Revised Corporation Code, the total compensation of each of the Company's Directors as of December 31, 2025 were as follows:

AEV Directors	Total Compensation Received as a Director ¹	AboitizPower Directors	Total Compensation Received as a Director ¹
ENRIQUE M. ABOITIZ Chairman of the Board	PHP6,300,000.00	SABIN M. ABOITIZ* Chairman of the Board	PHP3,825,000.00
MIKEL A. ABOITIZ Vice Chairman of the Board	PHP4,000,000.00	ERIC RAMON O. RECTO Vice Chairman/ Lead Independent Director	PHP7,000,000.00
ERRAMON I. ABOITIZ Director	PHP7,500,000.00	CESAR G. ROMERO Independent Director	PHP7,000,000.00
SABIN M. ABOITIZ* President and Chief Executive Officer	PHP5,850,000.00	ERRAMON I. ABOITIZ Director	PHP4,050,000.00
ANA MARIA A. DELGADO* Director	PHP4,300,000.00	ANTONIO A. CANOVA Director	PHP4,700,000.00
LUIS MIGUEL O. ABOITIZ Director	PHP4,700,000.00	ESTELA M. PERLAS-BERNABE** Independent Director	PHP3,750,000.00
CESAR G. ROMERO Independent Director	PHP6,200,000.00	DANEL C. ABOITIZ* Director/Chief Executive Officer	PHP2,500,000.00
JOANNE G. DE ASIS Independent Director	PHP5,750,000.00	TOSHIRO KUDAMA Director	PHP4,400,000.00
PETER D. MAQUERA Independent Director	PHP5,800,000.00	IZUMI KAI Director	PHP4,850,000.00

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

*A portion of the Director's compensation was paid to the nominating company.
** Hon. Perlas-Bernabe was appointed as Independent Director during the 2025 Annual Stockholders' Meeting on April 28, 2025.

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

BOARD COMMITTEES

The various AEV Board Committees report regularly to the Board and are crucial in maintaining Board oversight in key management areas. Each Committee operates under clearly defined mandates and regularly reports to the full Board, providing in-depth reviews, recommendations, and updates on critical areas of governance and operations. Through this structure, the Board is equipped to maintain effective oversight across key domains such as financial integrity, regulatory compliance, sustainability, stakeholder engagement, risk management, information security, and overall corporate reputation. This multi-committee framework enhances the Board's ability to make well-informed decisions, ensuring that AEV remains agile, resilient, and aligned with its long-term strategic goals.

Board Committees of AEV

The mandate of each AEV Board Committee, including key accomplishments in 2025, are described below:

A. The **Sustainability, Governance, and Related Party Transactions (SGRPT) Committee** of AEV plays a vital role in overseeing the Group's commitment to sustainability, good governance, and transparency. In 2024, the AEV Board approved the integration of the Environmental, Social, and Corporate Governance (ESCG) Committee and the Related Party Transactions (RPT) Committee to streamline oversight and enhance governance efficiency. The SGRPT Committee ensures responsible environmental stewardship, meaningful social development, sound corporate governance, and fair related party transactions while also fulfilling the functions of the Nomination and Remuneration Committees. Supported by Ex-Officio Members from compliance, human resources, sustainability, and external relations, the Committee benefits from expert insights to align governance decisions with the Group's strategic objectives. In 2025, the voting members of the Committee were composed of all the three (3) Independent Directors, one (1) Non-Executive Director who is the Chairman of the Board, and (1) Executive Director. For RPT matters, however, the voting members of the Committee are limited to the three (3) Independent Directors. The Chairman of the Committee is an Independent Director who is not a chairman of any other committee.

Key Areas of Focus in 2025

Environmental and Social	<ul style="list-style-type: none"> Completion of the Group-wide ESG Materiality Re-assessment. Ensured that the Company's ESG programs were implemented. Refinement of the Group's 10-year Aboitiz ESG Roadmap. Development of a new Sustainability Management Policy. Reviewed ongoing environmental initiatives such as the Carbon PH Project.
Compliance	<ul style="list-style-type: none"> Reviewed and monitored AEV's compliance with new laws and regulations. Reviewed and monitored the status of whistleblowing reports.
Corporate Governance	<ul style="list-style-type: none"> Monitored the compliance with the Company's Corporate Governance Policies.
Nomination and Compensation	<ul style="list-style-type: none"> Ensured that the nomination, selection, election, remuneration, and assessment of AEV and AboitizPower Directors and Officers are aligned with the Revised Manuals. Approved the final list of nominees for Directors for election after reviewing all the qualifications as provided in the Amended By-Laws, Revised Manuals, and other relevant SEC rules. Reviewed the qualifications of all persons nominated to appointed positions by the Board. Reviewed and approved the 2025 Group-wide merit increase guidelines.
Completion of RPT Certification	<ul style="list-style-type: none"> Updated and monitored compliance with the submission of the RPT Certification by Directors and Key Officers of AEV to comply with relevant BIR regulations on the reporting guidelines for transactions of individuals and juridical entities with related parties
Fairness of RPTs	<ul style="list-style-type: none"> Continued to ensure that RPTs are on an arm's length basis and within market rates, with sufficient documentation, and coursed through the appropriate levels of approval

B. The **Board Audit Committee** of AEV serves as the Board's representative in overseeing audit-related matters, ensuring transparency, accountability, and robust financial governance across the Group. Composed primarily of Independent Directors, including its Chairman, the Committee upholds objectivity and independent oversight. The Chief Financial Officer (CFO) and the Internal Audit Head, who functions as the Chief Audit Executive, regularly attend meetings as resource persons, providing critical insights into financial and audit matters. To reinforce its independence, the Committee holds executive sessions at the end of each meeting, convening without the presence of management to facilitate candid discussions and strengthen oversight effectiveness. In 2025, the Committee was composed of all the three (3) Independent Directors and two (2) Non-Executive Directors. The Chairman of the Committee is the Lead Independent Director who is not a chairman of any other Board Committees.

Key Areas of Focus in 2025

Financial Reports	<ul style="list-style-type: none"> Reviewed, discussed, and approved for public disclosure the quarterly unaudited consolidated financial statements in 2025 Endorsed for approval by the full Board the 2024 annual audited financial statements of AEV, its Subsidiaries and Affiliates.
External Auditors	<ul style="list-style-type: none"> Reviewed the performance of SGV as AEV's external auditor. Endorsed to the Board the appointment of SGV as AEV's External Auditor for 2025. Reviewed and approved the overall scope and audit plan of SGV. Reviewed and approved the audit plan, fees, and terms of engagement, which covers audit and non-audit services provided by SGV.
Internal Auditors	<ul style="list-style-type: none"> Reviewed and approved the annual audit program for 2025 which also covers the adequacy of resources, qualifications and competency of the staff, and independence of the internal auditor Confirmed that the internal audit function is executed effectively and internal auditors have conducted their responsibilities objectively and in an unbiased manner
Audit Charters	<ul style="list-style-type: none"> Updated the Board Audit Committee and Internal Audit Charters to improve on each of the company's control performance by having an adequate and effective internal control system

C. The **Board Risk and Reputation Management Committee** of AEV provides oversight of the Company's enterprise risk management and reputation management, including its corporate brands and communication strategies. The Committee ensures the establishment and maintenance of a robust risk management framework, supported by a strong governance structure that enables proactive risk identification, mitigation, and response. Through its oversight, the Committee reinforces the Company's commitment to safeguarding its reputation, enhancing stakeholder trust, and aligning risk management practices with the Group's strategic objectives. In 2025, the Risk and Reputation Management Committee of AEV was composed of all the three (3) Independent Directors, one (1) Executive Director, and one (1) Non-Executive director who is also the Chairman of the Committee. The Chairman of the Risk and Reputation Management Committee of AEV is a Non-Executive Director who is not the Chairman of the Board or any other Board Committees.

Key Areas of Focus in 2025

Enterprise Risk Management	<ul style="list-style-type: none"> Established quantitative risk appetite and tolerance. Monitored the Company's top risks. Conducted deep-dive reviews of the top risks identified by each SBU.
Risk Finance	<ul style="list-style-type: none"> Reviewed and monitored the utilization of AEV's captive insurance vehicle.
Reputation	<ul style="list-style-type: none"> Focused on formally quantifying the financial value of the Aboitiz brand using globally recognized standards.
Committee Charter	<ul style="list-style-type: none"> Reviewed and amended the Committee Charter.

D. The **Board Cyber and Information Security Committee** of AEV provides strategic direction and oversight in establishing a comprehensive governance framework for information security and cybersecurity across the Company and its strategic business units. This includes ensuring the implementation of robust processes, policies, controls, and management systems to safeguard digital assets, mitigate cyber risks, and uphold the integrity and resilience of the Company’s information infrastructure. In 2025, the Cyber and Information Security Committee of AEV was composed of two (2) Independent Directors, and one (1) Non-Executive Director. The Chairman of the Cyber and Information Security Committee of AEV is an Independent Director who is not the Chairman of the Board or any other Board Committees.

Key Areas of Focus in 2025

Cybersecurity Manual and Committee Charter	<ul style="list-style-type: none"> Reviewed and amended the Committee Charter.
Organizational	<ul style="list-style-type: none"> Updated the membership to include the Chairman of the Board Risk and Reputation Management Committee as a permanent voting member.
Reputation	<ul style="list-style-type: none"> Approved the Guidelines for Federalization of Cybersecurity Management Authorized the CISO Council, in collaboration with the Risk Management Committee to develop guidelines on vendor selection to share best practices across the Aboitiz Group.
Committee Charter	<ul style="list-style-type: none"> Reviewed the Cyber Risk Management Framework.

E. The **Executive Committee** of AEV assists the Board in overseeing the company’s day-to-day operations and ensure agility in its management and in strategic decision-making. They also ensure compliance with the governance policies during the intervening period between Board meetings. Since the company’s Board of Directors met monthly in 2025, no Executive Committee meetings were held during the year.

Board Committees of AboitizPower

The mandate of each AboitizPower Board Committee, including key accomplishments in 2025, are described below:

A. The **Board Corporate Governance and Sustainability Committee** (previously, the Board Environmental, Social, and Corporate Governance Committee) of Aboitiz Power is responsible for ensuring the establishment of a governance mechanism that promotes sustainability practices through proper environmental stewardship, social development, and sound corporate governance. The CGS Committee also performed the functions of the Nomination and Remuneration Committee prior to the creation of the Board Nomination and Compensation Committee. In carrying out their duties and responsibilities, the members of the CGS Committee are supported by the company’s Chief Compliance Officer and Chief Corporate Services Officer. These officers regularly attend committee meetings to act as resource persons. The CGS Committee is chaired by one of the Company’s Independent Directors.

Key Areas of Focus in 2025

Environmental and Social	<ul style="list-style-type: none"> Monitored the progress of the ongoing ESG Activities. Reviewed the various drivers for AboitizPower’s energy transition risk.
Compliance	<ul style="list-style-type: none"> Reviewed and monitored the AboitizPower’s compliance with new laws and regulations. Ensured that the nomination, selection, remuneration, and assessment of each company’s directors and officers are aligned with the Manuals.
Corporate Governance	<ul style="list-style-type: none"> Reviewed and endorsed for Board approval the proposed amendments to the CGS Committee’s Charter to carve out certain functions previously under the purview of the Committee and transfer them to the newly formed Nominations and Compensation Committee. These include responsibilities related to board and senior management nominations, performance evaluations, and remuneration policies. Reviewed and monitored the status of whistleblowing reports.
Nomination and Compensation	<ul style="list-style-type: none"> Approved the final list of nominees for directors for election after reviewing all the qualifications and none of the disqualifications as provided in the By-Laws, Revised Manuals, and other relevant SEC rules. Reviewed the qualifications of all persons nominated to appointed positions by the Board. Reviewed the Group’s merit increase guidelines.

B. The **Board Related Party Transaction Committee** of AboitizPower represents the Board in discharging its responsibility to ensure that related party transactions are taken on an arms’ length basis and within market rates, with sufficient documentation, and coursed through all appropriate and necessary levels of approval.

Key Areas of Focus in 2025

RPT Policy and Committee Charter	<ul style="list-style-type: none"> Conducted the annual review of AboitizPower’s RPT Policies to further strengthen the process of reviewing, reporting, and (if necessary) approving RPTs, particularly those falling below the SEC-defined materiality threshold.
Completion of RPT Certification	<ul style="list-style-type: none"> Monitored the compliance of AboitizPower with the reportorial requirements of the BIR.
Fairness of RPTs	<ul style="list-style-type: none"> Continued to ensure that RPTs are taken on an arm’s-length basis and within market rates, with sufficient documentation, and coursed through the appropriate levels of approval.

C. The **Board Audit Committee** of AboitizPower represents the Board in discharging its responsibility related to audit matters for the Group. In 2025, the Audit Committee was composed of three Independent and two Non-Executive Directors, including its Chairman. At the end of every Audit Committee meeting, Committee Members meet without the presence of any executives.

Key Areas of Focus in 2025

Governance	<ul style="list-style-type: none"> Updated the Board Audit Committee Charter to reflect changes in the composition of the Committee and the change in Internal Audit leadership. Approved revisions to the Internal Audit Charter to align with the new mandatory Global Internal Audit Standards issued by The Institute of Internal Auditors.
Financial Reports	<ul style="list-style-type: none"> Reviewed, discussed, and approved for public disclosure the quarterly unaudited consolidated financial statements for 2025. Endorsed to the full Board for approval the 2025 audited consolidated financial statements of AboitizPower, including its Subsidiaries and Affiliates.
External Auditors	<ul style="list-style-type: none"> Assessed the performance and independence of SyCip Gorres Velayo & Co. (SGV) as the Company’s external auditor. Endorsed to the Board the appointment of SGV as External Auditor for 2025. Reviewed and approved the external audit scope, audit plan, fees, and terms of engagement, covering both audit and non-audit services.
Internal Auditors	<ul style="list-style-type: none"> Reviewed and approved the 2025 Annual Internal Audit Plan, including ensuring adequate resources, staff qualifications, and the independence of the Internal Audit function. Monitored alignment of the Audit Masterplan with the Group’s top enterprise risks and strategic “Move the Needle” initiatives, ensuring focused coverage over core revenue-generating processes and project development and execution activities across business segments. Oversaw enhancements in Internal Audit value reporting, including the use of Key Value Indicators (KVIs) and post-audit impact analyses to assess risk mitigation, process improvements, lessons learned, management actions, and financial recovery potential. <ul style="list-style-type: none"> Reviewed sample expenditure transactions to reinforce process integrity and promote continuous improvement. Assessed the performance of the Internal Audit Head and the Internal Audit function, including evaluating the adequacy of audit coverage, identifying areas for improvement, and ensuring that the team focuses on key governance, risk management, and internal control priorities. Reviewed and confirmed the effectiveness of the Internal Audit function, ensuring that audits are conducted objectively, independently, and in accordance with professional standards, and expressed overall satisfaction with the team’s delivery of independent assurance to the Board.

D. The **Board Risk and Reputation Management Committee** of AboitizPower represents the Board in discharging its responsibility relating to risk and reputation management related matters for the Group. In 2025, the Board Risk and Reputation Committee updated its charter to continually identify, monitor, and manage the Group’s top risks.

Key Areas of Focus in 2025

Governance	<ul style="list-style-type: none"> Continued alignment of the top-down approach through the key portfolio risks to strategic risk identification, where risks are identified at the 1AP Management Committee level, and the bottom-up approach of risks identified from the AboitizPower business and corporate service units. Operationalized setting the risk appetite and risk tolerance (key risk indicators) for key portfolio risks through consultation with the Management Committee and Board Committee members. Reviewed and endorsed for Board approval the proposed amendments to the Board Risk and Reputation Committee Charter to reflect necessary changes to the committee's composition and to align with the amended Board Protocol.
Risk Planning	<ul style="list-style-type: none"> Regularized the "Risk in Focus" segment in the agenda to discuss strategically relevant key portfolio risks with inputs from the subject matter and industry experts. Regularized Learning Sessions segment in the agenda to reinforce board learning of key and foundational risk management concepts and practices. Invited a resource speaker to provide the Committee information on the latest currency risks from global key markets, and its possible effects and risks to AP from an outside perspective. Reviewed and discussed AboitizPower Group's Mid-Year and Year-End Top Risks report where project risks and country concentration risks, respectively, took the top spot.
Risk Finance	<ul style="list-style-type: none"> Shared best practices and key strategic initiatives with the other SBUs of the Aboitiz Group which were instrumental to the achievement of the annual insurance cost of AboitizPower. Incorporated AboitizPower's own insurance captive to retain underwriting profit and drive risk management across the entire Group.
Reputation	<ul style="list-style-type: none"> Discussed results of AboitizPower's Reputation ID Score and PR Value for the year 2025 including the key activities that led to the changes of both figures.

E. The **Board Cyber and Information Security Committee** of AboitizPower assists the Board in providing strategic direction and ensuring the establishment of a system of governance (processes, policies, controls, and management) for the Company and its strategic business units on matters relating to information security and cybersecurity. In 2025, the Committee was composed of two non-executive directors and one independent director, who also served as its chairman.

Key Areas of Focus in 2025

Organizational	<ul style="list-style-type: none"> Introduced a role of a Business Information Security Officer (BISO) for better alignment on cyber across organizational business units.
Cybersecurity Strategy	<ul style="list-style-type: none"> Intensified security awareness activities through the use of digital platforms and systems. Established channels to better communicate and collaborate on cybersecurity-related matters. Engaged in an innovative and proactive way of discovering and resolving weaknesses/vulnerabilities in the digital environment. Conducted comprehensive OT-specific tabletop exercises aimed at increasing AboitizPower Business Units' preparedness to manage or handle OT cybersecurity incidents. Engaged a consolidated IT & OT Managed Detection & Response (MDR) service including incident Response Retainership. Expanded to identify and address Cyber-Physical risks in our offices. Modernized the security stack by implementing Zero Trust Network Access (ZTNA), Passwordless login and a CyberSecurity AI Bot. Developed an insider threat program for the organization.
Cybersecurity Risks	<ul style="list-style-type: none"> Implemented a Cyber Risk Quantification (CRQ) program to measure our top cyber risks across business units in financial terms. This enhanced the Board Cyber Committee's oversight by providing a consistent, data-driven view of potential financial exposure and supporting risk-informed investment decisions.

E. The **Executive Committee** of AboitizPower assists the Board in overseeing the company's day-to-day operations and ensure agility in its management and in strategic decision-making. They also ensure compliance with the governance policies during the intervening period between Board meetings. Since the company's Board of Directors met monthly in 2025, no Executive Committee meetings were held during the year.

Sufficiency of Internal Control and Compliance System

The AEV and AboitizPower Audit Committees assist their respective Boards in fulfilling oversight responsibilities over their company's system of internal controls. They are responsible for monitoring, overseeing, and evaluating the duties and responsibilities of management, the internal audit activity, and the external auditors as those duties and responsibilities relate to the organization's processes for controlling its operations. In 2025, the President and Chief Executive Officer, and Internal Audit Head attested to the sufficiency of the internal control and compliance system of AboitizPower. On the other hand, the President and Chief Executive Officer, the Internal Audit Head, and the Chief Compliance Officer attested to the sufficiency of the internal control and compliance system of AEV.

Audit and Non-Audit Fees

In 2025, AEV and AboitizPower reappointed accounting firm SyCip Gorres Velayo & Co. (SGV) as their respective independent external auditor. Ms. Jhoanna Feliza C. Go is the current audit partner in her second year after replacing Maria Veronica Andresa R. Pore in 2022. The Board Audit Committee reviews the performance of its external auditors. As a policy, the Board Audit Committees recommend to their respective Boards the choice of external auditor for the year. The committees also review the extent, nature, and fees for the services to be provided to ensure that the independence of the external auditors is preserved.

The following table sets out the aggregate fees paid by AEV and AboitizPower for professional fees rendered by SGV

Fee Type (as of December 31, 2025)	AEV	AboitizPower
Audit and Audit Related Fees		
Audit Fees	PHP632,500.00	PHP985,500.00
Audit-Related Fees	PHP3,401,224.00	-
Sub Total	PHP4,033,724.00	PHP985,500.00
Non-Audit Service Fees		
Other Assurance Fees	-	PHP13,250,000.00
Consultancy Fees (Non-Audit)	PHP157,360.00	PHP505,943.00
Sub Total	PHP157,360.00	PHP13,755,943.00
Total Audit and Non-Audit Fees	PHP4,191,084.00	PHP14,741,443.00

GOVERNANCE PRACTICES

Disclosure and Transparency

The Governance and Compliance Team, as well as the Board Secretariat, of AEV and AboitizPower monitor and timely disclose any changes in the share ownership of their respective Directors, Executives, and Key Officers. They also ensure that trading blackouts are implemented at the right time and to appropriate individuals.

Every quarter, AEV and AboitizPower disclose a public ownership report detailing the extent of ownership of their respective controlling stockholders, including the shareholdings of subsidiaries and affiliates, and of Directors and Key Officers. In addition, the two companies disclose a list of their top 100 stockholders every quarter. They also disclose their top 20 stockholders, including record and beneficial stockholders owning more than five percent of their respective outstanding capital stock. Both companies, however, have no control over external stockholders who opt to put their shares under nominee holding companies such as the PCD Nominee Corporation, and are thus unable to make any disclosure on the details of beneficial ownership.

Stockholders with at least 5% Beneficial Ownership of AEV as of December 31, 2025

Shareholder	Number of Shares Owned (Record and/or Beneficial)	% Ownership
Aboitiz & Company, Inc. (ACO)	2,735,600,915	49.27%
PCD Nominee Corporation (Filipino)	991,970,513	17.86%
Ramon Aboitiz Foundation, Inc. (RAFI)	426,804,093	7.69%
Others	1,398,429,536	25.18%
TOTAL	5,552,805,057	100%

Stockholders with at least 5% Beneficial Ownership of AboitizPower as of December 31, 2025

Shareholder	Number of Shares Owned (Record and/or Beneficial)	% Ownership
Aboitiz Equity Ventures Inc. (AEV)	3,825,794,642	53.09%
JERA Asia Private Limited	1,986,823,063	27.57%
PCD Nominee Corporation (Filipino)	992,170,299	13.77%
Others	401,066,303	5.57
TOTAL	7,205,854,307	100%

All relevant disclosures were filed in a timely manner with the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and the Philippine Dealing & Exchange Corp. (PDEX). All the 2025 filings and relevant information were filed and disclosed within the period indicated below:



Through leadership by example, the Board fosters a culture of good governance that transcends generations.

2025 Disclosure Schedule of Reports

	AEV	AboitizPower
SEC Form 17-A (Annual Report)	April 15, 2025 (within 120 days after year end)	April 15, 2025 (within 120 days after year end)
Sustainability Report	April 15, 2025 (part of SEC Form 17-A)	April 15, 2025 (part of SEC Form 17-A)
Notice of ASM	March 10, 2025 (within 52 days from the date of ASM)	March 7, 2025 (within 52 days from the date of ASM)
2024 Audited Financial Statements	March 31, 2025 (as part of the Definitive Information Statement)	March 31, 2025 (as part of the Definitive Information Statement)
SEC Form 17-Q (First Quarter)	May 15, 2025 (within 45 days from the end of reporting period)	May 15, 2025 (within 45 days from the end of reporting period)
SEC Form 17-Q (Second Quarter)	August 14, 2025 (within 45 days from the end of reporting period)	August 14, 2025 (within 45 days from the end of reporting period)
SEC Form 17-Q (Third Quarter)	November 15, 2025 (within 45 days from the end of reporting period)	November 14, 2025 (within 45 days from the end of reporting period)
SEC Form IACGR (Integrated Annual Corporate Governance Report)	May 29, 2025 (within the deadline prescribed by the SEC)	May 29, 2025 (within the deadline prescribed by the SEC)
In-House Corporate Governance Seminar Completion Report	December 10, 2025 (within the prescribed 10 days from the completion of the event)	December 26, 2025 (within the prescribed 10 days from the completion of the event)

Transactions of Directors and Officers

AEV and AboitizPower disclose the beneficial ownership of their Directors and Key Officers in regular filings of the Statement of Beneficial Ownership, and in the Annual Corporate Governance Report. The Revised General Trading Policies of both companies require the Board of Directors and Officers to notify the Office of the Corporate Secretary immediately after they deal in company shares.

These AEV and AboitizPower Directors and Officers made the following transactions as of December 31, 2025:

Reported Transactions of AEV Directors and Officers

	Balance as of December 31, 2024	Acquired	Disposed	Balance as of December 31, 2025
Directors				
Enrique M. Aboitiz Chairman of the Board	927,610	121,000	1,531,190	1,048,610
Mikel A. Aboitiz Vice Chairman of the Board	126,524,846	-	-	126,524,846
Erramon I. Aboitiz Director	78,075,387	-	-	78,075,387
Sabin M. Aboitiz Director/President and CEO	37,005,712	7,572,000	-	44,577,712
Ana Maria A. Delgado Director	32,024,388	-	-	32,024,388
Luis Miguel O. Aboitiz Director	80,017,779	-	-	80,017,779
Cesar G. Romero Lead Independent Director	50	-	-	50
Joanne G. De Asis Independent Director	100	-	-	100
Peter D. Maquera Independent Director	20,100	-	-	20,100
Officers				
Jose Emmanuel U. Hilado * SVP /Chief Financial Officer/ Corporate Information Officer/ Chief Risk Officer	307,000	-	-	307,000
Connie G. Chu SVP-Chief Legal and Compliance Officer/Corporate Secretary/Data Protection Officer	70,600	45,400	-	116,000
Maria Veronica C. So SVP and Group Treasurer	9,617	-	-	20,000
Charmaine R.A. Valmonte* FVP - Chief Information Security Officer/ Data Protection Officer	20,000	-	-	0
Mariane M. Nacional** Vice President - Group Internal Audit	0	-	-	0
Maria Lourdes Y. Tanate** Vice President - Group Internal Audit	74,386	-	-	74,386
Mailene M. de la Torre VP - Assistant Corporate Secretary	0	-	-	0
Sammy Dave A. Santos Assistant Corporate Secretary	0	-	-	0

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

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

Reported Transactions of AboitizPower Directors and Officers

	Balance as of December 31, 2024	Acquired	Disposed	Balance as of December 31, 2025
Directors				
Sabin M. Aboitiz Chairman of the Board	22,503,085	-	-	22,503,085
Eric Ramon O. Recto Vice Chairman/ Lead Independent Director	1,000	-	-	1,000
Antonio A. Canova Director	100	-	-	100
Toshiro Kudama Director	100	-	-	100
Erramon I. Aboitiz Director	86,913,115	-	-	86,913,115
Estela M. Perlas-Bernabe Independent Director	0	3,001	-	3,001
Danel C. Aboitiz Director/ Chief Commercial and Stakeholder Engagement Officer	21,383,000	617,000	-	22,000,000
Izumi Kai Director	100	-	-	100
Cesar G. Romero Independent Director	100	-	-	100
Officers				
Juan Alejandro A. Aboitiz SVP /Chief Financial Officer/ Corporate Information Officer	2,685,408	-	-	2,685,408
Manuel Alberto R. Colayco SVP / Chief Legal and Compliance Officer	0	-	-	0
Ma. Racquel J. Bustamante* Group Treasurer	25,000	-	-	25,000
Mark Louie L. Gomez Vice President for Risk and Organizational Performance Management and Data Protection Officer	0	-	-	0
Mark Angelou E. Dinglasan Chief Audit Executive	0	-	-	0
Ranulfo J. Javelosa, III Corporate Secretary	0	1,000	-	1,000
Frances Katrina C. Arsua Assistant Corporate Secretary	100	-	-	100

Compliance with Key Governance Policies

The following policies and guidelines were approved by the AEV and AboitizPower Board of Directors:

<p>Manual on Corporate Governance</p>	<p>The Manuals of AEV and AboitizPower are the articulation of each company’s corporate governance principles. In addition, each company’s Manual defines their respective compliance system, outlines the functions and responsibilities of their Board of Directors, and provides for the rights of all stockholders and the protection of the interest of the minority stockholders.</p> <p>The Manuals are clear statements by their respective Board of Directors, management, employees, and stockholders that corporate governance is a fundamental component of sound strategic business management. Since the Manuals were first approved, these have since been reviewed and amended by subsequent Board actions in keeping with evolving best practices in the Philippines and the ASEAN Region.</p> <p>There are no reported major deviations from the Revised Manuals as of the date of this report.</p>																				
<p>Whistleblowing Policy</p>	<p>To support the implementation of the Revised Manuals and the Codes, both AEV and AboitizPower have a Whistleblowing Policy. Through their respective policies, allegations of violations of the Manuals, Codes, and other related policies or other illegal conduct can be reported through the Aboitiz Whistleblowing Portal.</p> <p>In keeping with global best practices, the management of the Aboitiz Whistleblowing Portal was migrated from an internally-managed platform to an independent third party-managed platform in 2022. Alleged violations can now be reported online through the following link: www.aboitiz.ethicspoint.com.</p> <p>Matters reported through the platform are discussed by the AEV SGRPT Committee and AboitizPower’s ESCG Committee, as applicable and, if necessary, by the applicable Board of Directors. Once received, whistleblowing reports undergo the Aboitiz Group’s investigation standard operating procedure and escalation process.</p> <p>The Group acknowledges that a key component to an effective whistleblowing policy is the whistleblower’s protection from retaliation. As such, AEV and AboitizPower’s Whistleblowing Policy ensures the complete anonymity of the whistleblower and that any person raising a serious concern in good faith will be protected from reprisals or retaliation.</p> <p style="text-align: center;">2025 Summary of Whistleblowing Reports</p> <table border="1" data-bbox="454 1598 1267 1772"> <thead> <tr> <th></th> <th>Reports Received</th> <th>Corruption-Related</th> <th>Closed</th> <th>Ongoing Investigation</th> </tr> </thead> <tbody> <tr> <td>Groupwide</td> <td>17</td> <td>1</td> <td>8</td> <td>9</td> </tr> <tr> <td>AEV</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>AboitizPower</td> <td>11</td> <td>0</td> <td>2</td> <td>9</td> </tr> </tbody> </table>		Reports Received	Corruption-Related	Closed	Ongoing Investigation	Groupwide	17	1	8	9	AEV	0	0	0	0	AboitizPower	11	0	2	9
	Reports Received	Corruption-Related	Closed	Ongoing Investigation																	
Groupwide	17	1	8	9																	
AEV	0	0	0	0																	
AboitizPower	11	0	2	9																	

<p>Related Party Transactions (RPT) Policy</p>	<p>In October 2019, the AEV and AboitizPower Boards approved the RPT Policy in compliance with the SEC Memorandum Circular No. 10 series of 2019 (SEC RPT Circular), which focuses and regulates only material RPTs or RPTs amounting to 10% or higher of a company’s total assets. The Circular also specifies an approval process for material RPTs and mandated publicly-listed companies to notify the SEC of their RPTs that breach the threshold. The AEV and AboitizPower Board RPT Committees have the mandate to ensure the fairness and arm’s-length bases of RPTs, with sufficient documentation, and coursed through all appropriate levels of necessary approvals.</p> <p>In 2025, AEV and AboitizPower did not enter into any material RPTs and there was no reported case of non-compliance with the laws, rules and regulations pertaining to significant or material RPTs. All RPTs were conducted at arm’s-length basis.</p>
<p>Conflict of Interest Policy</p>	<p>AEV and AboitizPower believe that it is the duty of the Board of Directors to advance the Group’s interests and those of the companies’ stakeholders. To this end, both companies have adopted a Policy on Conflict of Interest, which promotes an ethical corporate culture. It prohibits directors, officers, team leaders, and team members from taking advantage of their access to corporate property and proprietary information for personal gain. The policies require the disclosure of relationships, actions, or transactions that may give rise to a conflict of interest.</p> <p>In addition, AEV and AboitizPower Directors are required to abstain or inhibit themselves from any Board discussion or decision that affects or has relevance or relation to their personal, business, or professional interests. The Directors are also prohibited from engaging in any business that competes with or is antagonistic to the Group. In the event of a perceived or actual conflict of interest, the concerned director must notify the Board through the Corporate Secretary.</p> <p>Directors must also notify the Board, through the Corporate Secretary, before accepting any directorship outside the Aboitiz Group during their term.</p> <p>In 2025, there was no reported incident of non-compliance with the Conflict of Interest Policy.</p>
<p>Data Privacy Policy</p>	<p>In 2017, AEV and AboitizPower launched their respective data privacy compliance programs, which include the implementation of the Information Security Management System (ISMS). Since then, both companies have been able to establish a fundamental awareness of data privacy principles and the related ISMS philosophies, through various learning channels including e-learning modules, face-to-face trainings, and forums. They also continue to ensure the implementation of Data Privacy Policies, manuals, and guidelines that are aligned with the Data Privacy Act, including its implementing rules, and supporting National Privacy Commission (NPC) circulars.</p> <p>As the Aboitiz Group continues to operate in a highly digital and fast-changing environment, the Data Protection Teams of its business units will strive to keep up with the expectations of their data subjects, as well as with the evolving guidelines of the NPC. This constant review of requirements, downloading of information, updating of processes, and testing of capabilities aim to ensure that Aboitiz is able to meet stakeholders’ expectations.</p> <p>Inquiries or concerns regarding data privacy and/or data subjects’ rights may be submitted to the Data Privacy Officer through AEV: aevdpo@aboitiz.com and AboitizPower: apdpo@aboitiz.com</p>

Disclosure Policy

To supplement the implementation of the Manuals and the Codes and in compliance with laws and regulations, AEV and AboitizPower each have their own Disclosure Policy that requires complete, timely, and accurate disclosures to the SEC, the PSE, and the PDEX. The company's Board Secretariat ensures compliance with the disclosure rules.

In 2025, there were no reported cases of non-compliance with the disclosure rules of the SEC, the PSE, and the PDEX.

Right of Stockholders

Safeguarding the rights of its stockholders stands as a cornerstone principle for AEV and AboitizPower's governance practices. The primary objective is to guarantee the unfettered exercise of stockholder rights, fostering an environment where every shareholder, irrespective of the quantity of shares they own, can actively and freely participate in corporate decision-making processes. This underscores not only a commitment to regulatory compliance but also a proactive approach in cultivating transparency, equity, and shareholder inclusivity within each company's governance principles.

Among the rights of company stockholders are to:

(i) receive notices of and to attend stockholders' meetings; (ii) participate and vote on the basis of the one-share, one-vote policy; (iii) call for a special board meeting and propose a meeting agenda; (iv) participate and vote on the basis of the one-share, one-vote policy; (v) vote in person, in absentia, or through proxy; (vi) ratify corporate actions; (vii) nominate, elect, remove, and replace Board members (including via cumulative voting); (viii) inspect corporate books and records; (ix) receive dividends; and (x) be informed in a timely and regular manner of the state of the company's businesses.

Right to Actively Participate at Stockholders' Meetings

AEV and AboitizPower are dedicated to conducting their Annual and Special Stockholders' Meetings (ASMs) with transparency and fairness, facilitating

stockholders' access to accurate and timely information to make informed decisions on matters presented for consideration or approval.

The comprehensive financial, non-financial, and operating performance summaries of AEV, AboitizPower, including their Subsidiaries are detailed in their respective Definitive Information Statements and Annual Reports. These documents, distributed ahead of ASMs and available on the companies' websites. New and returning Directors' profiles, along with a summary of the Board and Board Committee's performance assessments, attendance records, compensation, and notable achievements for the year, are also shared with stockholders.

To enhance accessibility, notices for AEV and AboitizPower ASMs, complete with quick response (QR) codes to the Definitive Information Statements, are published in two widely circulated newspapers within 21 days before the meetings.

The commitment to shareholder engagement is evident in the conduct of stockholder meetings, with notices provided at least 28 days before the meeting, containing all agenda items for discussion. No new agenda items are introduced during the meeting, and the rationale for each item is included in the notices.

AEV and AboitizPower prioritize providing accessible venues for stockholders to exercise their right to attend and participate in shareholder meetings. In 2025, each of AEV and AboitizPower conducted a fully digital stockholders' meeting. Stockholders were given the option to cast votes through non-

traditional means such as remote communication or in absentia via an online voting portal.

The open forum during stockholder meetings enables stockholders to voice concerns, ask questions, and comment on the state of the businesses through the ASM online portal or live interaction if time permits. There are no barriers preventing stockholders from communicating with each other, Directors, or the Corporate Secretary.

Commitment to transparency is evident as minutes from meetings, including questions, answers, issues, motions, agreements, and voting results, are reported and made publicly available on the companies' websites under the Investor Relations page on the next working day. AEV and AboitizPower promptly disclose all approved items to the PSE, PDEX, and the SEC by the next business day.

Continuing their commitment, AEV and AboitizPower actively work to expand communication channels with institutional and individual stockholders through their Investor Relations Office and

Shareholder Relations Office, respectively.

Right to Dividends

The right to receive dividends is a basic stockholder right. AEV and AboitizPower promote this basic stockholder right by adopting a clear and transparent dividend policy.

Every year, AEV and AboitizPower pay dividends in an equitable and timely manner. All stockholders are treated equally, receiving dividends that are proportionate to their shareholdings. The period for paying the dividends is based on trading requirements or constraints of the SEC and PSE. In 2025, each of AEV and AboitizPower paid the cash dividends within 22 days from the declaration date.

In the last three years, AEV and AboitizPower have paid the following dividends:

		Declaration Date	Record Date	Payment Date	Dividends per Share	Total Dividends Declared
AEV	2025	March 6, 2025	March 21, 2025	March 28, 2025	PHP1.54 (regular)	PHP8.54 bn
	2024	March 5, 2024	March 19, 2024	March 26, 2024	PHP1.40 (regular)	PHP7.87 bn
	2023	March 3, 2023	March 17, 2023	March 30, 2023	PHP1.47 (regular)	PHP8.28 bn
AboitizPower	2025	March 6, 2025	March 21, 2025	March 28, 2025	PHP2.35 (regular)	PHP16.94 bn
	2024	March 5, 2024	March 19, 2023	March 26, 2024	PHP2.30 (regular)	PHP16.57bn
	2023	March 3, 2023	March 17, 2023	March 30, 2023	PHP1.87 (regular)	PHP13.76bn

AEV and AboitizPower believe that the rights and interests of minority stockholders are aligned with those of the controlling stockholders, not only in terms of returns on their investments, but also in the sustainability of the Group's businesses. Both companies ensure the timely disclosure to stockholders regarding their respective businesses, and that stockholders receive dividends in accordance with established dividend policies.



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OVERVIEW

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The Board Audit Committee Report to the Board of Directors

Aboitiz Equity Ventures Inc.

The Board Audit Committee is pleased to present its report for the financial year ended December 31, 2025.

Audit Committee Responsibility

In giving effect to its duly approved charter, the Audit Committee assisted the Board of Directors in fulfilling its oversight responsibility to the public, governmental and/or regulatory bodies and other stakeholders in helping:

- Ensure the integrity of the Company's financial reporting processes, including ensuring the integrity of financial reports and other financial information provided by the Company to the public, governmental and/or regulatory bodies;
- Ensure excellence in the Company's control performance by having an adequate and effective internal control system, governance processes and risk management processes and reviewing the performance on the Company's internal audit function;
- Review the annual independent audit of the Company's financial statements and the external auditors' qualifications and independence;
- Ensure compliance with applicable laws and regulations which may represent material financial exposure to the Company; and
- Provide an avenue of communication among the Company's independent auditors, management, the internal auditing department and the Company.

The Committee has established a constructive and collaborative relationship with the Company's senior leadership to give support, but not to pre-empt any responsibility in making final audit-related decisions.

Committee Membership

The Audit Committee is composed of five (5) members, three (3) of whom are independent directors including its Chairman.

Cesar G. Romero, Independent Director, is the Chairman of the Committee. Other members of the committee are Joanne De Asis (Independent Director), Peter D. Maquera (Independent Director), Erramon I. Aboitiz (Non-Executive Director) and Ana Maria A. Delgado (Non-Executive Director).

Meetings and Attendance

The Audit Committee carried out its function through its meetings with management, internal auditors, independent external auditors, advisers, and others where appropriate.

The audit charter provides for the Committee to hold at least four (4) regular meetings a year, with the authority to convene special meetings when deemed required.

In 2025, four (4) regular and two (2) special meetings were held. The attendance by each member of the committee is so indicated below:

Member	Feb 19, 2025 Special Meeting (Virtual)	Mar 5, 2025 Regular Meeting (Virtual)	Apr 29, 2025 Regular Meeting (Virtual)	May 26, 2025 Special Meeting (Virtual)	Jul 28, 2025 Regular Meeting (Virtual)	Nov 4, 2025 Regular Meeting (Virtual)
CESAR G. ROMERO Chairman, Independent Director	✓	✓	✓	✓	✓	✓
PETER D. MAQUERA Independent Director	✓	✗	✓	✓	✓	✓
JOANNE DE ASIS Independent Director	✓	✓	✓	✓	✓	✓
ERRAMON I. ABOITIZ Non-Executive Director	✓	✓	✓	✓	✓	✗
ANA MARIA A. DELGADO Non-Executive Director	✓	✗	✗	✓	✗	✓

Attendees to these committee meetings also include the Group Internal Audit Head and, by invitation, the Chief Risk Officer, the Chief Financial Officer, Controller and other key leaders whenever deemed appropriate and necessary.

Executive sessions, without the presence of management, are scheduled after every regular committee meeting as part of the meeting agenda to allow for unfiltered and candid discussions.

One-on-one sessions between the Board Audit Committee Chairman and the AEV Group Internal Audit head are also held regularly at least once a quarter.

Financial Reports

The Board Audit Committee reviewed, discussed, and approved for public disclosure the 2025 quarterly unaudited consolidated financial statements. The Committee endorsed for approval by the full Board the 2025 annual audited financial statements of Aboitiz Equity Ventures, Inc., its subsidiaries and alliances. Included in the review were the Management Discussion and Analysis of Financial Condition and Results of Operations following prior review and discussion with management, accounting, and the company's independent external auditor, Sycip Gorres Velayo & Co. (SGV)—member practice of Ernst & Young (EY) in the Philippines.

The activities of the Audit Committee are performed in the context—

- That management has the primary responsibility for the financial statements and the financial reporting process; and
- That the company's independent external auditor is responsible for expressing an unqualified opinion on the conformity and consistency of application of the Company's audited financial statements with Philippine Financial Reporting Standards.

External Auditors

The 2025 overall scope and audit plan of SGV were reviewed and approved during the November 4, 2025 regular Audit Committee meeting. The audit plan, fees and terms of engagement which covers audit-related services provided by SGV were also reviewed and found to be reasonable.

The results of the SGV audits and its assessment of the overall quality of the financial reporting process were presented and discussed during the first Audit Committee meeting the following year, March 3, 2026.

Non-audit services (NAS) were provided by SGV in 2025. The fees were related to the BIR 1709, transfer pricing consulting activities and AEV International SG corporate tax services including the conduct of training with regard to the adoption of new accounting standards and regulations.

All NAS provided by SGV has been approved in compliance with the new IESBA requirement for pre-concurrence for all proposed NAS before it is entered into or the provision of the services begin from those charged with governance, which in the case of AEV is its Board Audit Committee.

The Board Audit Committee, after evaluation of the performance of the external auditor in 2025 and finding it to be in accordance with the Standards, favorably endorsed to the full Board the re-appointment of SGV as external auditor for 2026. The full board, in its special meeting held March 5, 2026 approved the re-appointment of SGV with Jhoanna Feliza C. Go as the signing partner for AEV.

This re-appointment of SGV as the independent external auditor is subject to the final approval of the shareholders of AEV during the Annual General Stockholders meeting scheduled on April 27, 2026.

Internal Auditors

The Audit Committee is satisfied with the internal audit function and has assessed that it is operating effectively and generally covers the risks pertinent to the company in its audits. The Committee has reviewed and approved the annual audit program for the year which also covers the adequacy of resources, qualifications and competency of the staff and independence of the internal auditor.

With reference to the Global Internal Audit Standards - Domain II, Principle 2 Maintain Objectivity which states that “Internal auditors maintain an impartial and unbiased attitude when performing internal audit services and making decisions”, the Committee confirms that the function is executed effectively and internal auditors have conducted their responsibilities objectively and in an unbiased manner. The Committee further confirms that, to the best of its knowledge and belief, the auditors have no personal or other impediments that would prevent them from objectively planning, conducting, reporting, or otherwise participating and reaching independent conclusions in their audit assignments in 2025. Internal audit is organizationally positioned to be independent—functionally reporting to the Board Audit Committee and administratively to the President and Chief Executive Officer.

The Board Audit Committee is satisfied with the content and quality of reports prepared and issued by the internal auditors during the year under review.

The Group Internal Audit (GIA) remains to be the single-point-of-contact for the Audit Committee. It takes the lead in setting the standards, initiatives and overall direction of the group audit teams which, in turn, focus their reviews on the top risks of their respective business units. Except for AboitizPower, AboitizFoods, UnionBank and other financial business units, information systems and technology-related risks however, still remain to be an area covered by the Aboitiz Equity Ventures, Inc. group information systems auditors including the management of its outsourcing/co-sourcing activities.

Based on audit reports and highlights presented to the Committee and with the contribution provided by management and other key leaders on the issues raised to their attention, the Committee concurs with internal audit’s assessment that, generally, there is reasonable assurance that the existing system of internal controls, risk management and governance allow for a generally adequate management of identified risks and effectively supports the improvement of the management of the Company as a whole.

With cybersecurity risk still considered as one of the top risks of the company, continuous focus is given to continuously improve and further strengthen governance and controls over the implementation of security standards for information systems and related technologies. Internal audit prioritized business unit compliance reviews to the minimum information technology and operational technology security standards set and agreed upon at corporate level.

External Quality Assessment

The Internal Audit team of Aboitiz Equity Ventures, Inc., after undergoing an External Quality Assessment (EQA) review by the authorized validators of the Institute of Internal Auditors (IIA) Philippines that are duly accredited by the Institute of Internal Auditors (IIA) International, received the official EQAR results in 2017.

It is the opinion of the IIA that on the overall, the internal audit team of Aboitiz Equity Ventures, Inc., “**Generally Conforms**” to the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics for internal audit practitioners. **Generally Conforms** is the highest rating awarded in connection with an EQA and the internal audit team has been commended for this achievement.

The EQA, much like any global certification, is not required. Acquiring it helps build the reputation not just of internal audit but of Aboitiz as a company that not only conforms, complies and follows but adopts and implements the Standards and best practices of the internal audit function. The EQA certification is valid for 5 years or until 2022 only.

An EQA was not done the past years in view of the ongoing federalization in the internal audit function. Focus was on the set-up and transitioning of the resident internal audit teams for Aboitiz InfraCapital Inc., AboitizFoods and AboitizLand. Transitioning was also done for the information technology audit function from Aboitiz group internal audit to the resident internal audit teams.

Nevertheless, Aboitiz group internal audit continually works on its internal Quality Assurance Improvement Program and encourages its adoption especially to the newly organized resident internal audit teams.

Review of the Audit Charters

Annual review of the audit charters—Board Audit Committee charter and Internal Audit charter—was conducted. For the charter review on November 4, 2025, there were no proposed changes presented. Thus, the latest updated version of the Internal Audit Charter approved by the Board Audit Committee on October 25, 2024 and Board Audit Committee Charter approved by the Aboitiz Board on January 28, 2025 remains in effect.

The 2025 version of the Charters were already aligned to the new Global Internal Audit Standards (formerly known as the International Standard for the Professional Practice of Internal Auditing or ISPPA). This new Global IA Standards was published January 9, 2024 and took effect on January 9, 2025.

The charters reinforce the oversight responsibilities of the Board Audit Committee in helping ensure excellence in control performance by having an adequate and effective internal control system, governance and risk management processes.

The review and updating of the charters are done at least once a year, endorsed by the Audit Committee, approved by the Board and included in the report to the stockholders.

Self-Assessment

The Committee conducted its annual self-assessment in accordance with the guidelines of SEC Memo Cir. No. 19, series of 2016 and the Company’s Manual on Corporate Governance . The assessment result showed that the Committee complied with the requirements set forth in the Audit Charter and met the necessary and most important requirements set by global standards and best practices.

Risk Management

The partnership between the risk management team and internal audit has remained solid and vital in continuously providing objective assurance to the board on the effectiveness of the risk management function in the organization.

The top strategic risks, emerging risks and project risks are key inputs in the preparation and prioritization of internal audit’s master plan for the following year. The risk management plan, presented, discussed and approved by the Board Risk and Reputation Committee empowers the business to adequately identify and address the risks to ensure that the organization’s plans, strategies and business objectives are achieved.

The internal audit team presents to the Board Risk and Reputation Committee the results of the annual Strategic Risk Management Plan validation reviews conducted across the different business units. The reviews give an assurance to management and the Board on the existence status and effectiveness assessment, where verifiable, of the risk treatments plans to address the identified risks for the year.

After considering, analyzing and reviewing all pertinent information on the integrity of financial reporting, effectiveness of internal controls, risk management, governance and compliance within the Aboitiz group of companies, the Committee is of the view that, in all material aspects, the duties and responsibilities as so outlined in its Charter have been satisfactorily performed.

In behalf of the Board Audit Committee,

(SGD)

Cesar G. Romero

Independent Director

Board Audit Committee Chairman

Internal Control and Compliance System Attestation

For the year ended, December 31, 2025

Aboitiz Equity Ventures Inc.'s (AEV) corporate governance system includes a combination of internal and external mechanisms such as the structure of the board of directors and our committees, the oversight it exercises over management, and the formulation of sound policies and effective controls.

- The Board of Directors is responsible for providing governance and overseeing the implementation of adequate internal control mechanisms and risk management processes;
- Management is primarily responsible for designing and implementing an adequate (effective and efficient) internal control system and risk management processes as well as in ensuring compliance with statutory and regulatory requirements of the law;
- Management is responsible for developing a system to monitor and manage risks;
- SGV & Co., the Company's external auditor is responsible for assessing and expressing an opinion on the conformity of the audited financial statements with the Philippine Financial Reporting Standards and the overall quality of the financial reporting process;
- Internal Audit adopts a risk-based audit approach in developing an annual audit master plan and conducts reviews to assess the adequacy of the Company's internal control system; and
- The Company's Group Internal Audit Head that acts as the equivalent of a Chief Audit Executive reports functionally to the Board Audit Committee to ensure independence and objectivity, allowing Internal Audit to fulfill its responsibilities

Based on the above assurance provided by the internal auditors as well as the external auditors as a result of their reviews, we attest that AEV's internal control and compliance system, which covers governance, risk management, and control processes, are generally adequate.

(SGD) **Sabin M. Aboitiz**
President & Chief Executive Officer

(SGD) **Mariane M. Nacional**
VP Group Internal Audit Head

(SGD) **Connie G. Chu**
SVP Chief Legal and Compliance Officer

The Board Audit Committee Report to the Board of Directors

Aboitiz Power Corporation

The Board Audit Committee is pleased to present its report for the financial year ended December 31, 2025.

Board Audit Committee Responsibility

The primary purpose of the Committee is to assist the Board in fulfilling its responsibility to the public, governmental and/or regulatory bodies in:

- Ensuring the integrity of the Company's financial reporting processes, including ensuring the integrity of financial reports and other financial information provided by the Company to the public, governmental and/or regulatory bodies;
- Ensuring excellence in the Company's control performance by having an adequate and effective internal control system, governance and risk management processes and reviewing the performance of the Company's internal audit function;
- Reviewing the annual independent audit of the Company's financial statements and the external auditors' qualifications and independence;
- Ensuring compliance with applicable laws and regulations which may represent material financial exposure to the Company; and
- Providing an avenue of communication among the Company's independent auditors, management, the internal auditing department and the Company.

The Committee, in fulfilling its purpose, will establish a constructive and collaborative relationship with the Company's senior leadership, especially the Company CEO, CFO and the heads of the different departments.

Committee Membership

The Board Audit Committee is composed of five (5) Independent and Non-Executive Directors, including the Chairman, Antonio A. Canova (Non-Executive Director). Other members of the Committee are Eric Ramon O. Recto (Lead Independent Director), Cesar G. Romero (Independent Director), Estela M. Perlas-Bernabe (Independent Director), and Izumi Kai (Non-Executive Director).

Meetings and Attendance

The Board Audit Committee discharged its responsibilities through regular meetings with Management, the Internal Audit function, the external auditors, advisors, and other relevant parties, as appropriate.

In accordance with the Audit Committee Charter, the committee is required to hold at least four (4) regular meetings annually, and may convene special meetings as necessary.

In 2025, the Committee held four (4) regular meetings and one (1) special meeting. The attendance record of Committee members is presented below:

Member	March 5, 2025 Regular Meeting	Apr 24, 2025 Regular Meeting	July 24, 2025 Regular Meeting	August 26, 2025 Special Meeting	Oct 27, 2025 Regular Meeting
ANTONIO A. CANOVA Chairman, Non-Executive Director	✓	✓	✓	✓	✓
CESAR G. ROMERO Member, Independent Director	✓	✓	✓	✓	✓
ERIC RAMON O. RECTO Member, Lead Independent Director	✓	✓	✓	✓	✓
ERRAMON I. ABOITIZ Member, Non-Executive Director	✓	✓			
ESTELA M. PERLAS-BERNABE Chairman**, Independent Director			✓	✓	✓
IZUMI KAI Member, Non-Executive Director	✓	✓	✓	✓	✓

*Member of the Committee until April 2025

** Appointed as Member of the Committee, effective April 28, 2025

The attendees of Board Audit Committee meetings included the Internal Audit Head, and, by invitation, the Chief Executive Officer, Chief Financial Officer, Deputy Chief Financial Officer, and other key members of Management, as deemed appropriate.

In addition, regular one-on-one sessions were held between the Internal Audit Head and the Audit Committee Chairman prior to each scheduled Committee meeting to facilitate focused discussions on key audit matters.

Financial Reports

The Board Audit Committee reviewed, discussed, and endorsed for Board approval (*for public disclosure*) the 2025 quarterly unaudited consolidated financial statements and the 2025 annual audited consolidated financial statements of AboitizPower, including its subsidiaries and alliances.

The review also included the Management Discussion and Analysis of Financial Condition and Results of Operations, following consultations with Management, the accounting team, and the company's independent external auditor, SyCip Gorres Velayo & Co. (SGV), a member firm of Ernst & Young (EY) in the Philippines.

The Committee's activities were conducted within the following context:

- Management holds primary responsibility for the preparation and fair presentation of the Company's financial statements and the financial reporting process.
- The independent external auditor is responsible for providing an unqualified opinion on the conformity of the audited financial statements with Philippine Financial Reporting Standards (PFRS) and their consistent application.

External Auditors

Following the endorsement of the Board Audit Committee and approval by the shareholders at the Annual General Stockholders' Meeting on April 28, 2025, SyCip Gorres Velayo & Co. (SGV) was reappointed as AboitizPower's independent external auditor for 2025, with Jhoanna Feliza C. Go serving as the signing partner.

The overall scope and audit plan of SGV were reviewed and approved during the Board Audit Committee's regular meeting on October 27, 2025. The Committee also reviewed and approved the audit plan, fees, and terms of engagement, covering audit-related services, and deemed them reasonable.

The results of SGV's audits, including its assessment of the overall quality of the financial reporting process, were presented and discussed during the first Audit Committee meeting of the following year, held on March 3, 2026.

In 2025, the Company also engaged SGV for non-audit-related services, which were reviewed and approved by the Board Audit Committee in accordance with its oversight responsibilities to ensure auditor independence.

Internal Auditors

The Board Audit Committee is satisfied with the effectiveness of the Internal Audit function and confirms that it is generally able to cover the key risks relevant to the Company's operations. The Committee reviewed and approved the 2025 annual audit program, including the adequacy of resources, staff qualifications and competencies, and the independence of the Internal Audit function.

In line with the Institute of Internal Auditors (IIA) Global Internal Audit Standards, the Committee confirms that:

- Organizational Independence (Standard 7.1): The Internal Audit function maintains a direct reporting relationship with the Board Audit Committee, enabling it to fulfill its mandate.
- Safeguarding Objectivity (Standard 2.2): Internal auditors have performed their duties objectively, free from actual, potential, or perceived impairments to independence. To the best of the Committee's knowledge, there are no personal or other impairments that would prevent auditors from reaching independent conclusions in their assignments.

The Internal Audit function is positioned for independence—functionally reporting to the Board Audit Committee and administratively to the President and Chief Executive Officer.

The Committee is satisfied with the quality and content of audit reports issued throughout the year.

The Internal Audit Head serves as the single point of contact for the Committee leading the audit team in setting audit standards, initiatives, and priorities, with reviews focused on the top risks across business units.

Based on audit reports and highlights presented to the Board Audit Committee and with the contribution provided by Management and other key leaders on the issues raised to their attention, the Board Audit Committee concurs with the internal audit's assessment that, generally, there is a reasonable assurance that the existing system of internal controls, risk management, and governance allow for generally adequate management of identified risks and effectively supports the improvement of the management of the Company as a whole.

External Quality Assessment

The AboitizPower Internal Audit Group, successfully underwent an External Quality Assessment (EQA) conducted by an authorized validator of the Institute of Internal Auditors (IIA) Australia, duly accredited by the Institute of Internal Auditors (IIA) International, with the official results received in October 2022.

Achieving the EQA certification reinforces the credibility of both the Internal Audit function and AboitizPower as a company committed to adopting and implementing the International Standards for the Professional Practice of Internal Auditing (ISPPA), now referred to as the Global Internal Audit Standards (GIAS). The certification is valid for five years, until 2027. During this period, the Internal Audit Group continues to maintain and enhance quality through its annual interim self-assessment under its Quality Assurance Improvement Program.

Review of the Audit Charters

The Board Audit Committee conducted its annual review and update of the Board Audit Committee Charter in 2025. Updates were made to reflect changes in the composition of the Committee and the transition in Internal Audit leadership.

Similarly, the Internal Audit Team Charter is reviewed and updated annually, with revisions approved by the Board Audit Committee. In 2025, the Committee approved changes to align the Internal Audit Charter with the new mandatory Global Internal Audit Standards issued by the Institute of Internal Auditors.

Self-Assessment

The Board Audit Committee conducted its annual self-assessment in accordance with the guidelines of SEC Memo Circular No. 4, series of 2012. The assessment results showed that it fully complied with the requirements set forth in the Audit Charter and met the necessary and most important requirements set by global standards and best practices.

Risk Management

The partnership between the functions of risk management and audit has remained solid. In order to continuously provide objective assurance to the Board on the adequacy (effectiveness and efficiency) of the internal control system, the top strategic risks that present a significant impact to the Company's ability to execute its plans and strategies as well as to achieve its business objectives are prioritized. These top risks are among the relevant factors in consideration for the preparation of the internal audit's master plan for the following year.

After considering, analyzing and reviewing all pertinent information to the integrity of financial reporting, the adequacy of internal controls, risk management, governance, and compliance within AboitizPower Corporation and its affiliates, the Board Audit Committee is of the view that, in all material aspects, its duties and responsibilities as outlined in its Charter have been satisfactorily performed.

On behalf of the Board Audit Committee,

(SGD) **Antonio A. Canova**
Chairman, Non-Executive Director
Board Audit Committee

Aboitiz Power Corporation

Internal Control and Compliance System Attestation

For the year ended, December 31, 2025

Aboitiz Power Corporation's (APC) corporate governance system includes a combination of internal and external mechanisms such as the structure of the board of directors and our committees, the oversight it exercises over management, and the formulation of sound policies and controls.

- The Board of Directors is responsible for providing governance and overseeing the effective implementation of adequate internal control mechanisms and risk management processes;
- Management is primarily responsible for designing and implementing an adequate (effective and efficient) internal control system and risk management processes as well as in ensuring compliance with legal requirements (statutory and regulatory);
- Management is responsible for developing a system to monitor and manage risks;
- SGV & Co., the Company's external auditor is responsible for assessing and expressing an opinion on the conformity of the audited financial statement with Philippine Financial Reporting Standards and the overall quality of the financial reporting process;
- Internal Audit adopts a risk-based audit approach in developing an annual audit master plan and conducts reviews to assess the adequacy of the Company's internal control system;
- The Company's Internal Audit Head, serving as the equivalent of a Chief Audit Executive, reports functionally to the Board Audit Committee. This ensures independence and objectivity, enabling Internal Audit to effectively fulfill its responsibilities; and
- Internal Audit activities conform to the International Standards for the Professional Practice of Internal Auditing (ISPPA), now referred to as the Global Internal Audit Standards (GIAS). Based on the November 2022 external quality assessment, the function was rated "Generally Conforming" with an "Optimising" maturity level. This assessment is valid for five (5) years, through 2027. In addition, the Internal Audit Team undergoes annual self-assessment and peer reviews to ensure continuous alignment with professional standards and best practices.

Based on the above assurance provided by the internal auditors as well as the external auditors as a result of their reviews, we attest that Aboitiz Power Corporation's internal control and compliance system, which covers governance, risk, and control processes, is generally adequate.

(SGD) **Danel C. Aboitiz**
President & Chief Executive Officer

(SGD) **Mark Angelou E. Dinglasan**
Internal Audit Head

Statement of Management's Responsibility for Financial Statements

Aboitiz Equity Ventures Inc.

SECURITIES & EXCHANGE COMMISSION

SEC Building, EDSA Greenhills
Mandaluyong, Metro Manila

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Aboitiz Equity Ventures, Inc. is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the consolidated financial statements including the schedules attached therein, and submits the same to the stockholders or members.

Sycip Gorres Velayo & Co., the independent auditor appointed by the stockholders, has audited the consolidated financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.

(sgd.)
ENRIQUE M. ABOITIZ JR.
Chairman of the Board

(sgd.)
SABIN M. ABOITIZ
President & Chief Executive Officer

(sgd.)
JOSE EMMANUEL U. HILADO
Senior Vice President - Chief Financial Officer

Signed this 6th day of February, 2026.

Republic of the Philippines)
Makati City) S.S.

Before me, a notary public in and for the city named above, personally appeared:

Name	Passport/CTC	Date/Place Issued
Enrique M. Aboitiz Jr.	P [REDACTED]	
Sabin M. Aboitiz	P [REDACTED]	
Jose Emmanuel U. Hilado	P [REDACTED]	

who are personally known to me and to me known to be the same persons who presented the foregoing instrument and signed the instrument in my presence, and who took an oath before me as to such instrument.

Witness my hand and seal this **February 6, 2026**.

Doc. No. 271
Page No. 54;
Book No. 4;
Series of 2026.

ATTY. ADONAI JAN R. ASLARONA
Notary Public
Until December 31, 2026
IBP O.R No. 591537/01-07-2026/Pampanga
Appointment No. M-30 (2025-2026)
Roll of Attorney No. 84603
MCLE Compliance No. VIII-0033436
PTR No. 10769145/1-06-2026/Makati City
Unit 1009 Philippine AXA Life Centre, Sen. Gil Puyat
Avenue Corner, Tindalo Street, Makati City 1286

Independent Auditor's Report

Aboitiz Equity Ventures Inc.

The Stockholders and the Board of Directors
Aboitiz Equity Ventures, Inc.
Ayala Triangle Gardens Tower 2,
Paseo de Roxas, corner Makati Avenue
Makati City, Metro Manila
Philippines

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Aboitiz Equity Ventures, Inc. and its subsidiaries (the Group), which comprise the consolidated balance sheets as at December 31, 2025 and 2024, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Recoverability of Goodwill

Under PFRS Accounting Standards, the Group is required to annually test the amount of goodwill for impairment. As of December 31, 2025, the goodwill attributable to the cash-generating units (CGUs) of GNPower Mariveles Energy amounted to Center Ltd. Co. and Gold Coin Management Holdings Pte. Ltd. amounted to ₱40.0 billion or 4% of total consolidated assets, which is considered significant to the consolidated financial statements. In addition, management's assessment process requires significant judgment and is based on assumptions which are subject to estimation uncertainty, specifically discount and growth rates, revenue assumptions, and material price inflation.

The Group's disclosures about goodwill are included in Note 14 to the consolidated financial statements.

Audit Response

We involved our internal specialist in assessing the methodologies and assumptions used. We compared the key assumptions used, such as growth rate and revenue assumptions against the historical performance of the CGUs, industry outlook and other relevant external data. We tested the parameters used in the determination of the discount rates against market data. We also reviewed the Group's disclosures about those assumptions to which the outcome of the impairment test is most sensitive; specifically, those that have the most significant effect on the determination of the recoverable amount of goodwill.

Revenue Recognition of Distribution Utilities

The distribution utilities' revenue from the sale of electricity amounting to ₱60.2 billion for the year ended December 31, 2025 accounts for 19% of the Group's consolidated revenues and is material to the Group. This matter is significant to the audit because the revenue recognized depends on the electric consumption captured, the rates applied across different customers, and the systems involved in the billing process. Electric consumption captured is based on the meter readings taken on various dates for the different types of customers (i.e., industrial, commercial, and residential customers) within the franchise areas of operations of the distribution utilities.

The Group's disclosures related to this matter are provided in Notes 2 and 26 to the consolidated financial statements.

Audit Response

We obtained an understanding and evaluated the design and tested the controls over the billing and revenue process which includes the capture and accumulation of meter data in the billing system and calculation of billed amounts, and uploading of billed amounts from the billing system to the financial reporting system.

We performed a test calculation of the rates using the Energy Regulatory Commission-approved rates and formulae, then compared them with the rates used in billing statements.

Accounting for Investment in an Associate (Union Bank of the Philippines)

The Group has an investment in Union Bank of the Philippines (UBP), which is a universal bank that is publicly listed in the Philippine Stock Exchange and accounted for under the equity method. For the year ended December 31, 2025, the Group's share in the net income of UBP amounted to ₱5.0 billion and accounts for 16% of the Group's consolidated net income. The Group's share in UBP's net income is significantly affected by the level of provisioning of its loans and receivables applying the expected credit loss (ECL) model. This matter is significant to our audit because the application of the ECL model requires significant management judgment and estimates.

The Group's disclosures on investments in associates are in Notes 2 and 10 to the consolidated financial statements.

Audit Response

We obtained the financial information of UBP for the year ended December 31, 2025 and recomputed the Group's share in net income of UBP and assessed the disclosures of the investment in associate in the consolidated financial statements.

We obtained an understanding of the methodologies and models used for UBP's different credit exposures and assessed whether these considered the requirements of PFRS 9, *Financial Instruments*, to reflect an unbiased and probability-weighted outcome, and to consider the time value of money and the best available forward-looking information. We also inspected and considered the results of the model validation on the risk rating performed by management's specialist.

We (a) assessed UBP's segmentation of its credit risk exposures based on homogeneity of credit risk characteristics; (b) tested the definition of default and significant increase in credit risk criteria against historical analysis of accounts, credit risk management policies and practices in place; (c) tested UBP's application of internal credit risk rating system, by reviewing the ratings of sample credit exposures; (d) tested loss given default by inspecting historical recoveries and related costs, write-offs and collateral valuations, and the effects of credit enhancements provided by any party; (e) tested exposure at default considering outstanding commitments and repayment scheme; (f) checked the forward-looking information used for overlay through statistical test and corroboration using publicly available information and our understanding of UBP's lending portfolios and broader industry knowledge; and (g) tested the effective interest rate used in discounting the ECL.

Further, we checked the data used in the ECL models by reconciling data from source system reports to the data warehouse and from the data warehouse to the loss allowance models and financial reporting systems. To the extent that the loss allowance analysis is based on credit exposures that have been disaggregated into subsets of debt financial assets with similar risk characteristics, we traced or re-performed the disaggregation from source systems to the loss allowance analysis.

We recalculated impairment provisions on a sample basis. We involved our internal specialists in the performance of the above procedures.

Accounting for Investment in Joint Venture

As disclosed in Note 10 to the consolidated financial statements, on January 27, 2025, Therma NatGas Power Inc., a wholly owned subsidiary of the Company, together with Meralco PowerGen Corporation, completed an investment agreement with the parties holding 40% and 60% interests in Chromite Gas Holdings, Inc. ("CGHI"), respectively. CGHI contemporaneously completed the acquisition of a 67% stake in South Premiere Power Corporation, Excellent Energy Resources, Inc., Linseed Field Corporation and Ilijan Primeline Industrial Estate Corporation.

The Company accounted for its interest in CGHI as an investment in a joint venture in accordance with PFRS 11, *Joint Arrangements*. In 2025, the fair values of the share in net assets acquired and the related purchase price allocation were finalized.

We considered the accounting for this acquisition to be a key audit matter due to the significance of the amounts involved and the significant management judgment and estimation required in determining the fair values of the share in net assets acquired, particularly relating to the fair values of acquired property and equipment and intangible assets as at the acquisition date, based on the information available.

Audit Response

We reviewed the share purchase agreements and other related contracts covering the acquisition of interest and assessed whether the acquisition has been appropriately accounted for. We reviewed the purchase price allocation and evaluated management's basis for determining the fair values of the share in net assets acquired using information available as of the acquisition date. We assessed the competence, capabilities, and objectivity of the external appraiser engaged by management to prepare the appraisal reports used in the purchase price allocation, by considering their qualifications, relevant experience and reporting responsibilities. We involved our internal specialist in evaluating the valuation methodologies and key assumptions used in determining the fair values of the acquired property and equipment and intangible assets. In addition, we assessed the adequacy of the related disclosures in Note 10 to the consolidated financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025 are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion.
- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jhoanna Feliza C. Go.

SYCIP GORRES VELAYO & CO.



Jhoanna Feliza C. Go
Partner

CPA Certificate No. 0114122

Tax Identification No. 219-674-288

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 114122-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-103-2025, October 1, 2025, valid until September 30, 2028

PTR No. 10765055, January 2, 2026, Makati City

March 5, 2026



Independent Auditor's Report on Supplementary Schedules

Aboitiz Equity Ventures Inc.

The Stockholders and the Board of Directors
Aboitiz Equity Ventures, Inc.
Ayala Triangle Gardens Tower 2,
Paseo de Roxas, corner Makati Avenue
Makati City, Metro Manila
Philippines

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Aboitiz Equity Ventures, Inc. and Subsidiaries as at December 31, 2025 and 2024, and have issued our report thereon dated March 5, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Jhoanna Feliza C. Go
Partner
CPA Certificate No. 0114122
Tax Identification No. 219-674-288
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
SEC Partner Accreditation No. 114122-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-103-2025, October 1, 2025, valid until September 30, 2028
PTR No. 10765055, January 2, 2026, Makati City

March 5, 2026



Independent Auditor's Report on Components of Financial Soundness Indicators

Aboitiz Equity Ventures Inc.

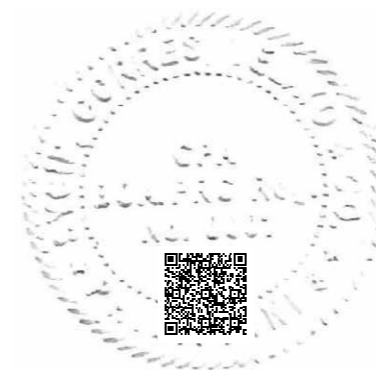
The Stockholders and the Board of Directors
Aboitiz Equity Ventures, Inc.
Ayala Triangle Gardens Tower 2,
Paseo de Roxas, corner Makati Avenue
Makati City, Metro Manila
Philippines

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Aboitiz Equity Ventures, Inc. and Subsidiaries as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated March 6, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Company's consolidated financial statements as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

Jhoanna Feliza C. Go
Partner
CPA Certificate No. 0114122
Tax Identification No. 219-674-288
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
SEC Partner Accreditation No. 114122-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-103-2025, October 1, 2025, valid until September 30, 2028
PTR No. 10765055, January 2, 2026, Makati City

March 5, 2026



Consolidated Balance Sheets

Aboitiz Equity Ventures Inc.

(Amounts in Thousands)

	December 31, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	₱87,753,402	₱81,793,295
Trade and other receivables (Note 5)	66,053,499	62,204,817
Inventories (Note 6)	46,402,629	45,003,105
Derivative asset (Note 37)	268,960	328,981
Other current assets (Notes 7 and 8)	25,682,902	23,168,806
Total Current Assets	226,161,392	212,499,004
Noncurrent Assets		
Property, plant and equipment (Notes 13 and 22)	257,360,367	240,612,393
Investments and advances (Note 10)	317,952,550	250,139,819
Intangible assets (Note 14)	120,197,621	138,928,874
Investment properties (Notes 15 and 31)	13,211,054	14,541,088
Deferred income tax assets - net (Note 32)	2,109,680	2,167,548
Trade receivables - net of current portion (Note 5)	2,976,850	418,655
Derivative asset - net of current portion (Note 37)	90,989	—
Net pension assets (Note 30)	276,580	304,261
Other noncurrent assets (Notes 8 and 16)	72,274,243	34,088,912
Total Noncurrent Assets	786,449,934	681,201,550
TOTAL ASSETS	₱1,012,611,326	₱893,700,554
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables (Notes 17, 35 and 40)	₱74,350,232	₱58,793,450
Bank loans (Note 18)	100,192,052	40,959,206
Current portions of:		
Long-term debts (Note 19)	34,552,418	30,397,739
Concession rights payable (Note 14)	54,589	40,000
Lease liabilities (Notes 22)	437,575	326,539
Derivative liability (Note 37)	89,476	250,118
Income tax payable	1,595,444	1,879,056
Total Current Liabilities	211,271,786	132,646,108

(Forward)

	December 31, 2025	December 31, 2024
Noncurrent Liabilities		
Noncurrent portions of:		
Long-term debts (Note 19)	₱352,788,244	₱328,120,086
Lease liabilities (Notes 22)	5,690,249	4,470,965
Trade payables (Notes 17 and 35)	5,142,801	1,870,335
Concession rights payable (Note 14)	1,468,676	57,238
Customers' deposits (Note 20)	11,260,724	9,871,353
Decommissioning liability (Note 21)	5,486,345	5,259,205
Deferred income tax liabilities - net (Note 32)	14,303,882	13,843,898
Net pension liability (Note 30)	974,974	1,192,092
Derivative liability - net of current portion (Note 37)	696,246	3,698
Total Noncurrent Liabilities	397,812,141	364,688,870
Total Liabilities	609,083,927	497,334,978
Equity Attributable to Equity Holders of the Parent		
Capital stock (Note 23)	5,694,600	5,694,600
Additional paid-in capital (Note 23)	13,013,197	13,013,197
Equity reserve (Notes 2, 9 and 10)	30,167,520	30,120,774
Accumulated other comprehensive income (loss) (Note 25)	(2,010,130)	559,706
Retained earnings (Notes 10 and 24)		
Appropriated	88,800,000	88,800,000
Unappropriated	158,489,216	148,736,030
Treasury stock at cost (Note 23)	(3,675,098)	(3,642,072)
	290,479,305	283,282,235
Non-controlling Interests	113,048,094	113,083,341
Total Equity	403,527,399	396,365,576
TOTAL LIABILITIES AND EQUITY	₱1,012,611,326	₱893,700,554

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Income

Aboitiz Equity Ventures Inc.

(Amounts in Thousands, Except Earnings Per Share Amounts)

	Years Ended December 31		
	2025	2024	2023
REVENUES			
Sale of:			
Power (Note 26)	₱194,610,453	₱195,680,252	₱205,818,244
Goods	97,197,956	91,677,860	92,323,721
Real estate (Notes 15 and 26)	9,839,744	10,335,220	9,476,487
Service fees and others (Notes 16, 35 and 40)	11,573,999	5,132,321	3,000,637
	313,222,152	302,825,653	310,619,089
COSTS AND EXPENSES			
Cost of generated and purchased power (Notes 27, 28, 35 and 40)	115,334,388	115,273,191	135,433,770
Cost of goods sold (Notes 6 and 28)	79,615,544	76,070,825	81,329,202
Operating expenses (Notes 28, 35, 38 and 39)	61,846,132	54,900,463	50,806,725
Cost of real estate sales (Notes 6, 15 and 28)	5,496,505	5,987,633	5,004,708
	262,292,569	252,232,112	272,574,405
OPERATING PROFIT	50,929,583	50,593,541	38,044,684
Share in net earnings of associates and joint ventures (Note 10)	23,848,491	14,531,542	23,637,125
Interest income (Notes 4, 7, 16, 35 and 36)	3,325,551	3,517,196	4,301,426
Interest expense (Notes 22 and 36)	(26,919,111)	(22,544,384)	(20,528,967)
Other income (expense) - net (Notes 5, 31 and 35)	(11,009,708)	2,445,122	6,060,374
INCOME BEFORE INCOME TAX	40,174,806	48,543,017	51,514,642
PROVISION FOR INCOME TAX (Note 32)	9,574,357	10,645,594	8,593,435
NET INCOME	₱30,600,449	₱37,897,423	₱42,921,207
ATTRIBUTABLE TO:			
Equity holders of the parent	₱18,304,506	₱18,127,511	₱23,546,289
Non-controlling interests	12,295,943	19,769,912	19,374,918
	₱30,600,449	₱37,897,423	₱42,921,207
EARNINGS PER SHARE (Note 33)			
Basic and diluted, for net income for the year attributable to equity holders of the parent	₱3.30	₱3.25	₱4.19

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income

Aboitiz Equity Ventures Inc.

(Amounts in Thousands)

	Years Ended December 31		
	2025	2024	2023
NET INCOME ATTRIBUTABLE TO:			
Equity holders of the parent	₱18,304,506	₱18,127,511	₱23,546,289
Non-controlling interests	12,295,943	19,769,912	19,374,918
	30,600,449	37,897,423	42,921,207
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Items that may be reclassified to consolidated statements of income:</i>			
Movement in cumulative translation adjustments	(5,911,161)	2,727,757	474,598
Movement in cash flow hedges, net of tax	(222,824)	941,569	(3,523,081)
Share in movement in cumulative translation adjustments of associates and joint ventures	529,418	1,238,868	(523,502)
Share in movement in net unrealized mark-to-market gains on FVOCI investments of	269,097	205,175	5,920,629
Movement in net unrealized mark-to-market gains (losses) on FVOCI investments (Note 25)	(128,177)	65,198	95,640
	(5,463,647)	5,178,567	2,444,284
<i>Items that will not be reclassified to consolidated statements of income:</i>			
Share in movement in actuarial gains (losses) on defined benefit plans of associates and joint ventures, net of tax (Note 10)	(233,992)	3,954	(227,641)
Movement in actuarial gains (losses) on defined benefit plans, net of tax (Note 30)	214,671	195,473	(436,800)
	(19,321)	199,427	(664,441)
TOTAL COMPREHENSIVE INCOME	₱25,117,481	₱43,275,417	₱44,701,050
ATTRIBUTABLE TO:			
Equity holders of the parent	₱15,734,670	₱20,994,174	₱25,664,257
Non-controlling interests	9,382,811	22,281,243	19,036,793
	₱25,117,481	₱43,275,417	₱44,701,050

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Changes in Equity

Aboitiz Equity Ventures Inc.

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023 (Amounts in Thousands, Except Dividends Per Share Amounts)

	Attributable to equity holders of the parent										
	Capital Stock: Common (Note 23)	Additional Paid-in Capital (Note 23)	Equity Reserve (Notes 2 and 9)	Accumulated Other Comprehensive Income (Loss) (Notes 24 and 25)			Retained Earnings		Treasury Stock (Note 23)	Non-controlling Interest	Total
				Equity Reserve (Notes 2 and 9)	Appropriated (Note 24)	Unappropriated (Note 24)	Appropriated (Note 24)	Unappropriated (Note 24)			
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	₱113,083,341	₱96,365,576	₱30,600,449	₱5,482,968
Net income for the year	—	—	—	(2,569,836)	—	18,304,506	—	12,295,943	—	—	(5,482,968)
Other comprehensive loss	—	—	—	(2,569,836)	—	—	—	(2,913,132)	—	—	—
Total comprehensive income (loss) for the year	—	—	—	(2,569,836)	—	18,304,506	—	9,382,811	—	—	25,117,481
Cash dividends - ₱1.54 per share (Note 24)	—	—	—	—	—	(8,551,320)	—	—	—	—	(8,551,320)
Acquisition of treasury shares (Note 23)	—	—	—	—	—	—	(33,026)	—	—	—	(33,026)
Contributions from non-controlling interests (Note 43)	—	—	—	—	—	—	—	—	—	—	—
Cash dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Acquisition of non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Changes in non-controlling interests	—	—	46,746	—	—	—	—	—	—	—	—
Balances at December 31, 2025	₱5,694,600	₱13,013,197	₱30,167,520	₱2,010,130	₱88,800,000	₱158,489,216	₱3,675,098	₱113,048,094	₱405,527,399	₱375,346,444	₱375,346,444
Balances at January 1, 2024	₱5,694,600	₱13,013,197	₱29,423,103	₱2,306,957	₱88,800,000	₱138,476,219	₱1,145,431	₱103,391,713	₱375,346,444	₱375,346,444	₱375,346,444
Net income for the year	—	—	—	2,866,663	—	18,127,511	—	19,769,912	—	—	37,897,423
Other comprehensive income	—	—	—	2,866,663	—	—	—	2,511,331	—	—	5,377,994
Total comprehensive income for the year	—	—	—	2,866,663	—	18,127,511	—	22,281,243	—	—	43,275,417
Cash dividends - ₱1.40 per share (Note 24)	—	—	—	—	—	(7,867,700)	—	—	—	—	(7,867,700)
Acquisition of treasury shares (Note 23)	—	—	—	—	—	—	(2,496,641)	—	—	—	(2,496,641)
Share in equity reserve from associate (Note 10)	—	—	186,463	—	—	—	—	—	—	—	186,463
Cash dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Acquisition of non-controlling interests (Note 9)	—	—	511,208	—	—	—	—	—	—	—	—
Changes in non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Balances at December 31, 2024	₱5,694,600	₱13,013,197	₱30,120,774	₱559,706	₱88,800,000	₱148,736,030	₱3,642,072	₱113,083,341	₱283,282,235	₱113,083,341	₱96,365,576

- 2 -

	Attributable to equity holders of the parent										
	Capital Stock: Common (Note 23)	Additional Paid-in Capital (Note 23)	Equity Reserve (Notes 2 and 9)	Accumulated Other Comprehensive Income (Loss) (Notes 24 and 25)			Retained Earnings		Treasury Stock (Note 23)	Non-controlling Interest	Total
				Equity Reserve (Notes 2 and 9)	Appropriated (Note 24)	Unappropriated (Note 24)	Appropriated (Note 24)	Unappropriated (Note 24)			
Balances at January 1, 2023	₱5,694,600	₱13,013,197	₱29,491,200	₱4,424,925	₱79,800,000	₱132,206,361	₱647,672	₱95,024,520	₱350,157,281	₱42,921,207	₱1,779,843
Net income for the year	—	—	—	2,117,968	—	23,546,289	—	19,374,918	—	—	42,921,207
Other comprehensive income (loss)	—	—	—	2,117,968	—	—	—	(338,125)	—	—	1,779,843
Total comprehensive income for the year	—	—	—	2,117,968	—	23,546,289	—	19,036,793	—	—	44,701,050
Cash dividends - ₱1.47 per share (Note 24)	—	—	—	—	—	(8,276,431)	—	—	—	—	(8,276,431)
Acquisition of treasury shares (Note 23)	—	—	—	—	—	—	(497,759)	—	—	—	(497,759)
Appropriation during the year (Note 24)	—	—	—	—	9,000,000	(9,000,000)	—	—	—	—	—
Cash dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Acquisition of non-controlling interests	—	—	(68,097)	—	—	—	—	—	—	—	—
Changes in non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Balances at December 31, 2023	₱5,694,600	₱13,013,197	₱29,423,103	₱2,306,957	₱88,800,000	₱138,476,219	₱1,145,431	₱103,391,713	₱271,954,731	₱103,391,713	₱375,346,444

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

Aboitiz Equity Ventures Inc.

(Amounts in Thousands)

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱40,174,806	₱48,543,017	₱51,514,642
Adjustments for:			
Interest expense (Note 36)	26,919,111	22,544,384	20,528,967
Depreciation and amortization (Notes 13, 14, 22 and 28)	17,615,577	15,402,746	15,127,901
Impairment loss (recovery) on property, plant and equipment, and other assets (Notes 13 and 16)	82,221	(367,427)	224,774
Net unrealized foreign exchange losses (gains)	(43,301)	(81,254)	125,684
Write-off of goodwill and project development costs (Notes 14 and 31)	14,022,692	429,485	308,871
Loss (gain) on sale/disposal of:			
Property, plant and equipment and other assets (Notes 13 and 31)	(9,789)	278,080	(90,108)
Fair value through profit or loss (FVTPL) investments (Note 31)	(334,766)	160	(61,408)
Investment and advances (Notes 9 and 10)	—	(153,203)	—
Unrealized mark-to-market losses on derivatives	43,926	6,424	74,766
Unrealized valuation gain on financial assets (Note 31)	(23,259)	(1,903,856)	(84,425)
Dividend income (Note 31)	(1,210)	(1,502)	(8,107)
Net unrealized valuation gains on investment property (Notes 15 and 31)	(178,836)	(381,525)	(781,512)
Interest income (Note 36)	(3,325,551)	(3,517,196)	(4,301,426)
Share in net earnings of associates and joint ventures (Note 10)	(23,848,491)	(14,531,542)	(23,637,125)
Loss (gain) from bargain purchase and remeasurement of previously held interest (Notes 9 and 31)	—	1,862,483	(1,745,655)
Operating income before working capital changes	71,093,130	68,129,274	57,195,839
Decrease (increase) in:			
Trade and other receivables	(8,985,848)	2,351,710	2,433,677
Inventories	(1,024,511)	315,669	4,015,391
Other current assets	(2,899,935)	(2,041,603)	7,043,517
Increase (decrease) in:			
Trade and other payables	7,705,829	(5,097,962)	(7,163,456)
Customers' deposits	2,127,354	664,579	795,777
Net cash flows generated from operations	68,016,019	64,321,667	64,320,745
Income and final taxes paid	(9,468,481)	(9,215,810)	(6,494,082)
Net cash flows from operating activities	58,547,538	55,105,857	57,826,663
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash dividends received (Note 10)	12,908,209	15,208,747	4,491,446
Interest received	3,455,899	3,554,558	4,392,197
Proceeds from sale of:			
FVTPL and FVOCI investments	2,331,829	1,264,981	2,640,588
Property, plant and equipment	130,637	124,936	593,585

(Forward)

	Years Ended December 31		
	2025	2024	2023
Acquisition through business combination, net of cash acquired (Note 9)	(₱357,961)	₱403,989	(₱570,098)
Additions to:			
FVTPL, including exchangeable notes and FVOCI investments (Notes 10 and 16)	(57,122)	—	(406,902)
Property, plant and equipment and investment properties (Notes 13 and 15)	(27,483,669)	(25,196,343)	(21,762,234)
Investments in and advances to associates (Note 10)	(47,287,096)	(36,136,458)	(7,508,169)
Proceeds from (additions to) short-term cash deposits	(56,428)	1,330,146	19,372,653
Payment of deposits (Note 16)	(41,265,562)	—	—
Increase in intangible assets (Note 14)	(2,145,001)	(2,608,609)	(3,616,171)
Decrease (increase) in other noncurrent assets	482,926	(916,228)	177,158
Proceeds from collection of advances, sale of common shares and redemption of preferred shares of associates and joint ventures (Note 10)	1,450	1,810,000	—
Net cash flows used in investing activities	(99,341,889)	(41,160,281)	(2,195,947)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availment of long-term debts - net of transaction costs (Note 19)	70,519,340	13,045,546	49,326,661
Net proceeds from (settlements of) bank loans	59,380,429	(155,493)	(4,327,137)
Acquisition of treasury shares (Note 23)	(33,026)	(2,496,641)	(497,759)
Additional contributions from non-controlling interests (Note 9)	3,813,594	—	—
Acquisition of non-controlling interests (Note 9)	—	(632,885)	(128,882)
Cash dividends paid to non-controlling interest	(10,567,200)	(11,374,238)	(13,065,431)
Cash dividends paid to equity holders of the parent (Note 24)	(8,551,320)	(7,867,700)	(8,276,431)
Interest paid	(24,530,304)	(20,608,154)	(20,767,307)
Payments of:			
Long-term debts (Note 19)	(42,830,894)	(14,926,303)	(23,646,382)
Lease liabilities, including accretion of interest (Note 10)	(692,971)	(500,333)	(22,899,469)
Net cash flows from (used in) financing activities	46,507,648	(45,516,201)	(44,282,137)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,713,297	(31,570,625)	11,348,579
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	246,810	1,070,338	(581,257)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	81,793,295	112,293,582	101,526,260
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱87,753,402	₱81,793,295	₱112,293,582

See accompanying Notes to Consolidated Financial Statements.

Investor Information

Aboitiz Equity Ventures Inc.

Head Office:

Ayala Triangle Gardens Tower 2, Paseo de Roxas,
Corner Makati Avenue, Makati City, Metro Manila, Philippines
(02) 8886-2800

Cebu Office:

Aboitiz Corporate Center,
Gov. Manuel A. Cuenco Avenue,
Kasambagan, Cebu City 6000 Philippines
Tel (6332) 411-1800 | Fax (6332) 231-4037

Common Stock

The Company's common stock is listed and traded in the Philippine Stock Exchange.

Stockholders' Meeting

The Company's regular stockholders' meeting is held on the fourth Monday of April of every year.

Stockholder Services and Assistance

Stock Transfer Service, Inc. (STSI) serves as the Company's stock transfer agent.

For matters concerning dividend payments, account status, lost or damaged stock certificates, change of address, please write or call:

STOCK TRANSFER SERVICE, INC.
Unit 34-D Rufino Pacific Tower,
6784 Ayala Avenue, Makati City 1226, Philippines
Telephone No.: (632) 8403-2410 | (632) 8403-2412

Contact Person:

Mr. Michael C. Capoy
mccapoy@stocktransfer.com.ph

Russie Ericka Dela Cruz
redelacruz@stocktransfer.com.ph

AEV welcomes inquiries from institutional investors, analysts, and the financial community.

Please contact:

Investor Relations
Aboitiz Equity Ventures Inc.
Jacqui De Jesus
Email: aev_investor@aboitiz.com

Website: www.aboitiz.com

Statement of Management's Responsibility for Financial Statements

Aboitiz Power Corporation

The management of **Aboitiz Power Corporation** is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended **December 31, 2025, 2024,** and 2023 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

(sgd.)

SABIN M. ABOITIZ
Chairman of the Board

(sgd.)

DANEL C. ABOITIZ
President & Chief Executive Officer

(sgd.)

JUAN ALEJANDRO A. ABOITIZ
Senior Vice President & Chief Financial Officer/Corporate Information Officer

Signed this 5th day of March 2026

Independent Auditor's Report

Aboitiz Power Corporation

Republic of the Philippines)
Makati City) S.S.

The Board of Directors and Stockholders
Aboitiz Power Corporation
Ayala Triangle Gardens Tower 2,
Paseo de Roxas corner, Makati Avenue,
Makati City, 1226 Metro Manila, Philippines

Before me, a notary public in and for the city named above, personally appeared:

Name	Passport	Date/Place Issued
SABIN M. ABOITIZ	P [REDACTED]	
DAN EL C. ABOITIZ	P [REDACTED]	
JUAN ALEJANDRO A. ABOITIZ	P [REDACTED]	

who are personally known to me and to me known to be the same persons who presented the foregoing instrument and signed the instrument in my presence, and who took an oath before me as to such instrument.

Witness my hand and seal this 26 March 2026.

Doc. No. 371 ;
Page No. 76 ;
Book No. VI ;

Series of 2026



ATTY. DANIELLE SOPHIA B. GARDUÑO
Notary Public for Makati City
Notarial Commission No: M-489 (2025-2026)
Until December 31, 2026
Ayala Triangle Gardens Tower 2, Paseo De Roxas
corner Makati Avenue, Makati City
Roll No: 81084, Admitted to the Bar 21 May 2022
PTR No: MKT10766275, 05 January 2026, Makati City
IBP No: 572602, 26 December 2025, Makati Chapter
MCLE Compliance No: VIII-0038885

Opinion

We have audited the consolidated financial statements of Aboitiz Power Corporation and its subsidiaries (the Group), which comprise the consolidated balance sheets as at December 31, 2025 and 2024, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of financial statements of public interest entities in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Impairment Testing of Goodwill

Under PFRS Accounting Standards, the Group is required to annually test the amount of goodwill for impairment. As of December 31, 2025, the goodwill attributable to cash-generating unit (CGU) of GNPowr Mariveles Energy Center Ltd. Co. amounted to ₱26.57 billion or 4% of total consolidated assets, which is considered significant to the consolidated financial statements. In addition, management's assessment process requires significant judgment and is based on assumptions which are subject to estimation uncertainty, specifically discount and growth rates, revenue assumptions, and material price inflation.

The Group's disclosures about goodwill are included in Note 13 to the consolidated financial statements.

Audit Response

We involved our internal specialist in assessing the methodologies and assumptions used. We compared the key assumptions used, such as growth rate and revenue assumptions against the historical performance of the CGU, industry outlook and other relevant external data. We tested the parameters used in the determination of the discount rates against market data. We also reviewed the Group's disclosures about those assumptions to which the outcome of the impairment test is most sensitive; specifically, those that have the most significant effect on the determination of the recoverable amount of goodwill.

Revenue Recognition of Distribution Utilities

The distribution utilities' revenue from the sale of electricity amounting to ₱60.2 billion for the year ended December 31, 2025 accounts for 30% of the Group's consolidated revenues and is material to the Group. This matter is significant to the audit because the revenue recognized depends on the electric consumption captured, the rates applied across different customers, and the systems involved in the billing process. Electric consumption captured is based on the meter readings taken on various dates for the different types of customers (i.e., industrial, commercial, and residential customers) within the franchise areas of operations of the distribution utilities.

The Group's disclosures related to this matter are provided in Notes 3 and 21 to the consolidated financial statements.

Audit Response

We obtained an understanding and evaluated the design and tested the controls over the billing and revenue process which includes the capture and accumulation of meter data in the billing system and calculation of billed amounts, and uploading of billed amounts from the billing system to the financial reporting system. We performed a test calculation of the rates using the Energy Regulatory Commission-approved rates and formulae, then compared them with the rates used in billing statements.

Accounting for Investment in Joint Venture

As disclosed in Note 10 to the consolidated financial statements, on January 27, 2025, Therma NatGas Power Inc., a wholly owned subsidiary of the Company, together with Meralco PowerGen Corporation, completed an investment agreement with the parties holding 40% and 60% interests in Chromite Gas Holdings, Inc. ("CGHI"), respectively. CGHI contemporaneously completed the acquisition of a 67% stake in South Premiere Power Corporation, Excellent Energy Resources, Inc., Linseed Field Corporation and Ilijan Primeline Industrial Estate Corporation.

The Company accounted for its interest in CGHI as an investment in a joint venture in accordance with PFRS 11, *Joint Arrangements*. In 2025, the fair values of the share in net assets acquired and the related purchase price allocation were finalized.

We considered the accounting for this acquisition to be a key audit matter due to the significance of the amounts involved and the significant management judgment and estimation required in determining the fair values of the share in net assets acquired, particularly relating to the fair values of acquired property and equipment and intangible assets as at the acquisition date, based on the information available.

Audit Response

We reviewed the share purchase agreements and other related contracts covering the acquisition of interest and assessed whether the acquisition has been appropriately accounted for. We reviewed the purchase price allocation and evaluated management's basis for determining the fair values of the share in net assets acquired using information available as of the acquisition date. We assessed the competence, capabilities, and objectivity of the external appraiser engaged by management to prepare the appraisal reports used in the purchase price allocation, by considering their qualifications, relevant experience and reporting responsibilities. We involved our internal specialist in evaluating the valuation methodologies and key assumptions used in determining the fair values of the acquired property and equipment and intangible assets. In addition, we assessed the adequacy of the related disclosures in Note 10 to the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025 but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025 are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jhoanna Feliza C. Go.

SYCIP GORRES VELAYO & CO.

Jhoanna Feliza C. Go

Partner

CPA Certificate No. [REDACTED]

Tax Identification No. [REDACTED]

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 114122-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

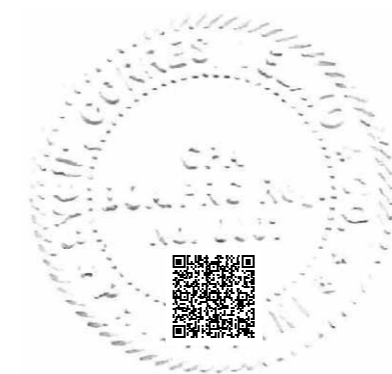
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-103-2025, October 1, 2025, valid until September 30, 2028

PTR No. 10765055, January 2, 2026, Makati City

March 5, 2026






Independent Auditor's Report on Supplementary Schedules

Aboitiz Power Corporation

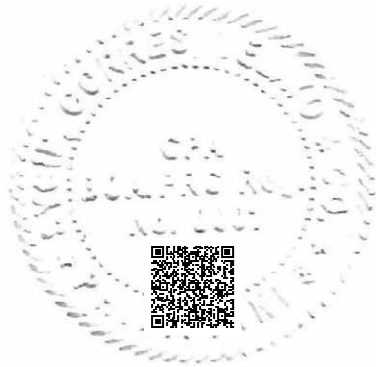
The Board of Directors and Stockholders
Aboitiz Power Corporation
Ayala Triangle Gardens Tower 2,
Paseo de Roxas corner, Makati Avenue,
Makati City, 1226 Metro Manila, Philippines

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Aboitiz Power Corporation (the Company) as at December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated March 5, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68 and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.


Jhoanna Feliza C. Go
Partner
CPA Certificate No. 
Tax Identification No. 
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
SEC Partner Accreditation No. 114122-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-103-2025, October 1, 2025, valid until September 30, 2028
PTR No. 10765055, January 2, 2026, Makati City

March 5, 2026






Independent Auditor's Report on Components of Financial Soundness Indicators

Aboitiz Power Corporation

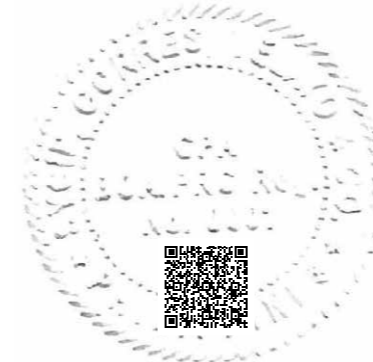
The Board of Directors and Stockholders
Ayala Triangle Gardens Tower 2,
Paseo de Roxas corner, Makati Avenue,
Makati City, 1226 Metro Manila, Philippines

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Aboitiz Power Corporation (the Company) as at December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated March 5, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.


Jhoanna Feliza C. Go
Partner
CPA Certificate No. 
Tax Identification No. 
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
SEC Partner Accreditation No. 114122-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-103-2025, October 1, 2025, valid until September 30, 2028
PTR No. 10765055, January 2, 2026, Makati City

March 5, 2026



Consolidated Balance Sheets

Aboitiz Power Corporation and Subsidiaries

(Amounts in Thousands)

	December 31, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note 5)	₱58,932,061	₱56,759,297
Trade and other receivables (Note 6)	38,694,532	36,593,245
Inventories (Note 7)	13,238,116	14,251,718
Derivative assets (Note 34)	266,639	314,646
Other current assets (Note 8)	15,858,181	15,107,447
Total Current Assets	126,989,529	123,026,353
Noncurrent Assets		
Investments and advances (Note 10)	159,444,080	95,930,192
Property, plant and equipment (Notes 12 and 35)	235,588,441	220,158,293
Intangible assets (Note 13)	31,835,831	51,859,795
Derivative assets - net of current portion (Note 34)	90,989	—
Net pension assets (Note 27)	28,144	78,304
Deferred income tax assets (Note 29)	1,308,002	1,333,484
Other noncurrent assets (Note 14)	67,512,836	25,229,646
Total Noncurrent Assets	495,808,323	394,589,714
TOTAL ASSETS	₱622,797,852	₱517,616,067
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term loans (Note 16)	₱80,008,900	₱25,035,435
Current portions of:		
Long-term debts (Note 17)	26,651,906	16,465,260
Lease liabilities (Note 35)	304,453	170,877
Long-term obligation on power distribution system	40,000	40,000
Derivative liabilities (Note 34)	70,599	229,918
Trade and other payables (Note 15)	48,802,084	35,706,641
Income tax payable	1,077,739	1,337,864
Total Current Liabilities	₱156,955,681	₱78,985,995

(Forward)

	December 31, 2025	December 31, 2024
Noncurrent Liabilities		
Noncurrent portions of:		
Long-term debts (Note 17)	₱220,887,558	₱197,254,006
Lease liabilities (Note 35)	4,674,069	4,275,016
Long-term obligation on power distribution system	28,560	57,238
Derivative liabilities - net of current portion (Note 34)	—	3,698
Customers' deposits (Note 18)	10,753,670	9,515,891
Decommissioning liability (Note 19)	5,486,345	5,259,205
Deferred income tax liabilities (Note 29)	5,691,342	5,478,492
Net pension liabilities (Note 27)	689,037	889,844
Other noncurrent liabilities (Note 10)	2,991,416	—
Total Noncurrent Liabilities	251,201,997	222,733,390
Total Liabilities	408,157,678	301,719,385
Equity Attributable to Equity Holders of the Parent		
Paid-in capital (Note 20a)	19,947,498	19,947,498
Share in other comprehensive income of associates and joint ventures (Note 10)	2,365,740	1,892,252
Cumulative translation adjustments (Note 34)	3,025,568	8,921,693
Cash flow hedge reserve (Note 34)	248,243	65,221
Actuarial losses on defined benefit plans (Note 27)	(1,085,266)	(1,212,778)
Equity reserve	(6,124,735)	(6,212,785)
Treasury stock - at cost (Note 20)	(4,891,831)	(4,891,831)
Retained earnings (Note 20b)		
Appropriated	11,900,000	11,900,000
Unappropriated (Notes 10 and 20c)	175,339,124	172,822,755
	200,724,341	203,232,025
Non-controlling Interests	13,915,833	12,664,657
Total Equity (Note 20)	214,640,174	215,896,682
TOTAL LIABILITIES AND EQUITY	₱622,797,852	₱517,616,067

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Income

Aboitiz Power Corporation and Subsidiaries

(Amounts in Thousands, Except Earnings Per Share Amounts)

	Years Ended December 31		
	2025	2024	2023
OPERATING REVENUES			
Sale of power (Notes 21 and 32):			
Generation	₱92,451,548	₱93,183,493	₱106,795,878
Distribution	60,199,090	56,994,259	53,362,657
Retail electricity supply	42,785,106	45,868,950	46,123,403
Interest income on concession contract asset (Note 14)	1,088,353	1,185,291	716,218
Technical, management and other fees (Note 32)	1,955,183	260,264	101,741
OPERATING REVENUES	198,479,280	197,492,257	207,099,897
OPERATING EXPENSES			
Cost of purchased power (Notes 22 and 32)	75,079,795	68,144,387	71,460,870
Cost of generated power (Note 23)	40,254,593	47,128,804	63,972,900
Depreciation and amortization (Notes 12, 13 and 35)	13,295,514	12,538,419	13,109,562
General and administrative (Note 24)	15,600,137	13,976,588	13,109,311
Operations and maintenance (Note 25)	16,743,533	14,509,147	13,662,175
	160,973,572	156,297,345	175,314,818
FINANCIAL INCOME (EXPENSES)			
Interest income (Notes 5 and 32)	2,145,216	1,974,244	1,667,278
Interest expense and other financing costs (Notes 16, 17, 33 and 35)	(17,987,956)	(14,600,723)	(14,161,646)
	(15,842,740)	(12,626,479)	(12,494,368)
OTHER INCOME			
Share in net earnings of associates and joint ventures (Note 10)	19,369,484	15,693,423	19,817,774
Reversal of (provision for) impairment losses on property, plant and equipment, goodwill and other asset (Notes 12 and 13)	(13,701,152)	367,427	(220,000)
Other income - net (Note 28)	1,749,576	1,313,663	4,853,814
	7,417,908	17,374,513	24,451,588
INCOME BEFORE INCOME TAX	29,080,876	45,942,946	43,742,299
PROVISION FOR INCOME TAX (Note 29)	6,619,884	8,212,936	7,276,865
NET INCOME	₱22,460,992	₱37,730,010	₱36,465,434
ATTRIBUTABLE TO:			
Equity holders of the parent	₱19,450,127	₱33,900,184	₱33,101,720
Non-controlling interests	3,010,865	3,829,826	3,363,714
	₱22,460,992	₱37,730,010	₱36,465,434
EARNINGS PER COMMON SHARE (Note 30)			
Basic and diluted, income for the period attributable to ordinary equity holders of the parent	₱2.70	₱4.70	₱4.52

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income

Aboitiz Power Corporation and Subsidiaries

ABOITIZ POWER CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Thousands)

	Years Ended December 31		
	2025	2024	2023
NET INCOME ATTRIBUTABLE TO:			
Equity holders of the parent	₱19,450,127	₱33,900,184	₱33,101,720
Non-controlling interests	3,010,865	3,829,826	3,363,714
	22,460,992	37,730,010	36,465,434
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:</i>			
Movement in cumulative translation adjustments	(6,094,751)	3,443,628	369,718
Movement in cash flow hedges (Note 34)	234,848	280,335	(2,949,939)
Share in movement in cumulative translation adjustment of associates and joint ventures	553,080	1,241,150	(534,264)
Net other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods	(5,306,823)	4,965,113	(3,114,485)
<i>Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods:</i>			
Share in net unrealized valuation gain on FVOCI investment of an associate	12,147	—	—
Share in actuarial loss on defined benefit plans of associates and joint ventures, net of tax	(91,739)	—	(34,805)
Actuarial gain (loss) on defined benefit plans, net of tax	117,132	31,920	(232,578)
Net other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods	37,540	31,920	(267,383)
Total other comprehensive income (loss) for the year, net of tax	(5,269,283)	4,997,033	(3,381,868)
TOTAL COMPREHENSIVE INCOME	₱17,191,709	₱42,727,043	₱33,083,566
ATTRIBUTABLE TO:			
Equity holders of the parent	₱14,338,024	₱38,704,467	₱29,730,061
Non-controlling interests	2,853,685	4,022,576	3,353,505
	₱17,191,709	₱42,727,043	₱33,083,566

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Changes in Equity

Aboitiz Power Corporation and Subsidiaries

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023 (Amounts in Thousands, Except Dividends Per Share Amounts)

	Attributable to Equity Holders of the Parent							Total				
	Share in Other Comprehensive Income (Loss) of Associates and Joint Ventures (Note 10)	Cumulative Translation Adjustments (Note 34)	Cash Flow Hedge Reserve (Note 34)	Actuarial Losses on Defined Benefit Plans (Note 27)	Equity Reserve (Note 27)	Treasury stock (Note 20)	Retained Earnings (Note 20b)		Attributable to Equity Holders of the Parent	Non-controlling Interests	Total	
Balances at January 1, 2025	₱19,947,498	₱1,892,252	₱8,921,693	₱65,221	(₱1,212,778)	(₱6,212,785)	(₱4,891,831)	₱11,900,000	₱172,822,755	₱203,232,025	₱12,664,657	₱215,896,682
Net income for the year	—	—	—	—	—	—	—	—	19,450,127	19,450,127	3,010,865	22,460,992
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	—	—	—	—
Share in other comprehensive loss of associates and joint ventures	—	473,488	—	—	—	—	—	—	—	473,488	—	473,488
Movement in cumulative translation adjustments	—	—	(5,896,125)	—	—	—	—	—	—	(5,896,125)	(198,626)	(6,094,751)
Movement in cash flow hedges	—	—	—	183,022	—	—	—	—	—	183,022	51,826	234,848
Actuarial gains (losses) on defined benefit plans, net of tax	—	—	—	—	127,512	—	—	—	—	127,512	(10,380)	117,132
Total comprehensive income (loss) for the year	—	473,488	(5,896,125)	183,022	127,512	—	—	—	19,450,127	14,338,024	2,853,685	17,191,709
Acquisition of non-controlling interest (Note 2)	—	—	—	—	—	88,050	—	—	—	88,050	(88,050)	—
Contribution from non-controlling interest	—	—	—	—	—	—	—	—	—	—	—	—
Cash dividends - ₱2.35 per share (Note 20b)	—	—	—	—	—	—	—	—	—	—	3,813,594	3,813,594
Cash dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	(16,933,758)	(16,933,758)	—	(16,933,758)
Balances at December 31, 2025	₱19,947,498	₱2,365,740	₱3,025,568	₱248,243	(₱1,085,266)	(₱6,124,735)	(₱4,891,831)	₱11,900,000	₱175,339,124	₱200,724,341	₱13,915,833	₱214,640,174

	Attributable to Equity Holders of the Parent							Total				
	Share in Other Comprehensive Income (Loss) of Associates and Joint Ventures (Note 10)	Cumulative Translation Adjustments (Note 34)	Cash Flow Hedge Reserve (Note 34)	Actuarial Gains (Losses) on Defined Benefit Plans (Note 27)	Equity Reserve (Note 27)	Treasury stock (Note 20)	Retained Earnings (Note 20b)		Attributable to Equity Holders of the Parent	Non-controlling Interests	Total	
Balances at January 1, 2024	₱19,947,498	₱5,764,141	(₱269,282)	(₱1,283,856)	(₱7,175,742)	(₱4,891,831)	₱11,900,000	₱155,496,036	₱180,138,066	₱193,974,365	₱13,836,299	₱37,730,010
Net income for the year	—	—	—	—	—	—	—	—	33,900,184	33,900,184	3,829,826	37,730,010
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	—	—	—	—
Share in other comprehensive loss of associates and joint ventures	—	1,241,150	—	—	—	—	—	—	—	1,241,150	—	1,241,150
Movement in cumulative translation adjustments	—	—	3,157,552	—	—	—	—	—	—	3,157,552	286,076	3,443,628
Movement in cash flow hedges	—	—	—	334,503	—	—	—	—	—	334,503	(54,168)	280,335
Actuarial gains (losses) on defined benefit plans, net of tax	—	—	—	—	71,078	—	—	—	—	71,078	(39,158)	31,920
Total comprehensive income for the year	—	1,241,150	3,157,552	334,503	71,078	—	—	—	33,900,184	38,704,467	4,022,576	42,727,043
Acquisition of non-controlling interest (Note 10)	—	—	—	—	—	—	—	—	—	—	962,957	(632,885)
Cash dividends - ₱2.30 per share (Note 20b)	—	—	—	—	—	—	—	—	—	—	(1,595,842)	(1,595,842)
Cash dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—
Return of contributions to non-controlling interests (Note 2)	—	—	—	—	—	—	—	—	(16,573,465)	(16,573,465)	(2,911,123)	(19,484,588)
Balances at December 31, 2024	₱19,947,498	₱1,892,252	₱8,921,693	₱65,221	(₱1,212,778)	(₱6,212,785)	(₱4,891,831)	₱11,900,000	₱172,822,755	₱203,232,025	₱12,664,657	₱215,896,682

Consolidated Statements of Cash Flows

Aboitiz Power Corporation and Subsidiaries

(Amounts in Thousands)

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱29,080,876	₱45,942,946	₱43,742,299
Adjustments for:			
Share in net earnings of associates and joint ventures (Note 10)	(19,369,484)	(15,693,423)	(19,817,774)
Interest expense and other financing costs (Note 33)	17,987,956	14,600,723	14,161,646
Impairment loss (recovery) on property, plant and equipment, goodwill and other assets (Notes 12 and 13)	13,701,152	(367,427)	220,000
Depreciation and amortization (Notes 12 and 13)	13,295,514	12,538,419	13,109,562
Write-off of project development costs (Notes 13 and 28)	308,180	260,284	204,546
Net unrealized foreign exchange loss	83,009	102,347	190,424
Interest income (Notes 5 and 32)	(2,145,216)	(1,974,244)	(1,667,278)
Unrealized fair valuation gain on derivatives and financial assets at FVTPL	(3,527)	(10,434)	(100,968)
Loss (gain) on disposal/retirement of property, plant and equipment (Note 28)	(18,300)	292,280	(12,634)
Unrealized fair valuation gain on investment property (Note 28)	—	(26,200)	(52,401)
Bargain purchase gain and remeasurement of previously held interest (Note 9)	—	—	(1,745,655)
Operating income before working capital changes	52,920,160	55,665,271	48,231,767
Decrease (increase) in:			
Trade and other receivables	(5,560,353)	(1,690,675)	(2,037,646)
Inventories	1,013,602	(272,336)	4,703,018
Concession asset	799,672	750,491	497,397
Other operating assets	(680,640)	(3,588,022)	5,076,309
Increase (decrease) in:			
Trade and other payables	7,654,434	1,560,452	(1,500,817)
Long-term obligation on power distribution system	(40,000)	(40,000)	(40,000)
Customers' deposits	1,237,779	654,080	717,757
Net cash generated from operations	57,344,654	53,039,261	55,647,785
Income and final taxes paid	(5,622,174)	(6,910,576)	(5,378,806)
Net cash flows from operating activities	51,722,480	46,128,685	50,268,979
CASH FLOWS USED IN INVESTING ACTIVITIES			
Cash dividends received (Note 10)	11,841,673	12,865,861	2,096,560
Payments of deposits (Note 14)	(41,265,562)	—	—
Proceeds from (payments of) other noncurrent assets	(1,585,442)	(3,580,392)	727,213
Interest received	2,287,490	1,891,926	1,635,332
Proceeds from sale of property, plant and equipment	27,603	54,112	282,454
Net collection (payments) of advances (Note 10)	1,450	80,401	(73,040)
Acquisitions through business combinations, net of cash acquired (Note 9)	(357,961)	(17,789)	(570,098)

(Forward)

	Attributable to Equity Holders of the Parent		Retained Earnings (Note 20b)		Total
	Share in Other Comprehensive Income (Loss) of Associates and Joint Ventures (Note 10)	Cumulative Translation Adjustments (Note 34)	Actuarial Gains (Losses) on Defined Benefit Plans (Note 27)	Equity Reserve (Note 20)	
Balances at January 1, 2023	₱1,220,171	₱5,462,557	₱1,095,697	₱7,175,742	₱178,132,519
Net income for the year	—	—	—	—	36,465,434
Other comprehensive income (loss)	—	—	—	—	—
Share in other comprehensive loss of associates and joint ventures	(569,069)	—	—	—	(569,069)
Movement in cumulative translation adjustments	—	301,584	—	—	369,718
Movement in cash flow hedges	—	(2,916,015)	—	—	(2,949,939)
Actuarial losses on defined benefit plans, net of tax	—	—	(188,159)	—	(232,578)
Total comprehensive income (loss) for the year	(569,069)	301,584	(188,159)	—	33,083,566
Reversal of appropriation	—	—	(8,160,000)	8,160,000	—
Acquisition of treasury stock (Note 20)	—	—	—	(4,891,831)	(4,891,831)
Cash dividends - ₱1.87 per share (Note 20b)	—	—	—	(4,891,831)	(4,891,831)
Cash dividends paid to non-controlling interests	—	—	—	—	(13,760,590)
Change in non-controlling interests (Note 9)	—	—	—	—	(1,567,246)
Balances at December 31, 2023	₱651,102	₱5,764,141	₱1,283,856	₱7,175,742	₱193,974,365

See accompanying Notes to Consolidated Financial Statements.

Investor Information

Aboitiz Power Corporation

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(02) 8-886-2600

Cebu Office:

Aboitiz Corporate Center,
Gov. Manuel A. Cuenco Avenue
Kasambagan, Cebu City 6000, Philippines
Tel (6332) 411-1800 | Fax (6332) 231-4037

Common Stock

The Company's common stock is listed and traded in the Philippine Stock Exchange.

Stockholders' Meeting

The Company's regular stockholders' meeting is held on the fourth Monday of April of every year.

Stockholder Services and Assistance

Stock Transfer Service, Inc. (STSI) serves as the Company's stock transfer agent.

For matters concerning dividend payments, account status, lost or damaged stock certificates, change of address, please write or call:

STOCK TRANSFER SERVICE, INC.
Unit 34-D Rufino Pacific Tower,
6784 Ayala Avenue, Makati City 1226, Philippines
Telephone No.: (632) 8403-2410 | (632) 8403-2412

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AboitizPower welcomes inquiries from institutional investors, analysts, and the financial community.

Please contact:

Investor Relations
Aboitiz Power Corporation
Jacqui De Jesus
Email: ap_investor@aboitiz.com

Website: www.aboitizpower.com

	Years Ended December 31		
	2025	2024	2023
Additions to:			
Property, plant and equipment (Note 12)	(₱27,425,617)	(₱22,167,634)	(₱17,998,358)
Intangible assets (Note 13)	(1,075,736)	(1,393,402)	(1,193,378)
Additional investments (Note 10)	(46,881,521)	(442,212)	—
Proceeds from redemption of shares (Note 10)	—	6,940	6,940
Net cash flows used in investing activities	(104,433,623)	(12,702,189)	(15,086,375)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term debt (Note 17)	53,206,000	8,850,000	24,250,000
Net availments (payments of) short-term loans (Note 16)	54,951,730	5,002,085	(1,443,615)
Cash dividends paid (Note 20b)	(16,899,372)	(16,551,297)	(13,760,113)
Payments of:			
Long-term debt (Note 17)	(19,546,308)	(10,909,727)	(11,804,649)
Lease liabilities, including interest accretion (Note 35)	(444,914)	(300,333)	(22,680,908)
Interest	(17,491,517)	(13,239,648)	(13,536,378)
Additional (return of) contributions from non-controlling interests (Note 2)	3,813,594	(687,253)	—
Payment of dividends to non-controlling interests	(2,622,297)	(2,911,123)	(1,567,246)
Acquisition of treasury shares (Note 20)	—	—	(4,891,831)
Acquisition of non-controlling interest (Note 9)	—	(632,885)	—
Net cash flows from (used in) financing activities	54,966,916	(31,380,181)	(45,434,740)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,255,773	2,046,315	(10,252,136)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND EQUIVALENTS	(83,009)	174,198	27,278
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	56,759,297	54,538,784	64,763,642
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 5)	₱58,932,061	₱56,759,297	₱54,538,784

See accompanying Notes to Consolidated Financial Statements.

GRI Content Index

Aboitiz Equity Ventures, Inc.

Statement of use	Aboitiz Equity Ventures Inc. has reported the information cited in this GRI content index for the period January 1, 2024 to December 31, 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	32-35, 54-55, 148
	2-2 Entities included in the organization's sustainability reporting	9
	2-3 Reporting period, frequency and contact point	7-9, 148
	2-4 Restatements of information	170
	2-5 External assurance	None for 2025
	2-6 Activities, value chain and other business relationships	32-55
	2-7 Employees	80-81 2025 AIR Appendix of Tables
	2-8 Workers who are not employees	80-81 2025 AIR Appendix of Tables
	2-9 Governance structure and composition	95-98 Aboitiz Organizational Structure Aboitiz Management Team 14-22 of the AEV SEC Form 20-IS (Aboitiz Disclosures)
	2-10 Nomination and selection of the highest governance body	11-12, 23-24 of the AEV SEC Form 20-IS (Aboitiz Disclosures) AEV Board Charter Nomination and Election Process
	2-11 Chair of the highest governance body	97-98 15 of the AEV SEC Form 20-IS (Aboitiz Disclosures)
	2-12 Role of the highest governance body in overseeing the management of impacts	59, 94-96, 104-109
	2-13 Delegation of responsibility for managing impacts	58-59 Board SGRPT Charter (Aboitiz Board of Directors) Aboitiz Sustainability
	2-14 Role of the highest governance body in sustainability reporting	58-59 Aboitiz Governance Framework Board SGRPT (Aboitiz Board of Directors)
	2-15 Conflicts of interest	110-117 33-34 of the AEV SEC Form 20-IS (Aboitiz Disclosures) Conflict of Interest Policy
	2-16 Communication of critical concerns	114 2025 AIR Appendix of Tables Whistle-Blowing Policy
	2-17 Collective knowledge of the highest governance body	101-102
	2-18 Evaluation of the performance of the highest governance body	100 156-157 of the AEV SEC Form 20-IS (Aboitiz Disclosures)
	2-19 Remuneration policies	103 35-37 of the AEV SEC Form 20-IS (Aboitiz Disclosures) Aboitiz Remuneration Policy
	2-20 Process to determine remuneration	Board SGRPT (Aboitiz Board of Directors) Aboitiz Remuneration Policy
	2-21 Annual total compensation ratio	Information unavailable/incomplete
	2-22 Statement on sustainable development strategy	12-17, 30-31
	2-23 Policy commitments	114-117 Aboitiz Sustainability
	2-24 Embedding policy commitments	56-75 Aboitiz Sustainability
	2-25 Processes to remediate negative impacts	114-117 Aboitiz Sustainability
	2-26 Mechanisms for seeking advice and raising concerns	114-117 Aboitiz Sustainability Whistle-Blowing Policy
	2-27 Compliance with laws and regulations	114-117 57-64 of the AEV SEC Form 20-IS (Aboitiz Disclosures)
	2-28 Membership associations	2025 AIR Appendix of Tables
	2-29 Approach to stakeholder engagement	58-59 Aboitiz Sustainability
	2-30 Collective bargaining agreements	2025 AIR Appendix of Tables

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-1 Process to determine material topics	58-75 (Aboitiz Sustainability)
	3-2 List of material topics	
	3-3 Management of material topics	
GRI 102: Climate Change 2025	102-2 Climate change adaptation plan	36-37, 44-45, 52-53, 58-59, 62, 67, 75, 86-87
	102-5 Scope 1 GHG emissions	2025 AIR Appendix of Tables
	102-6 Scope 2 GHG emissions	
GRI 103: Energy 2025	103-1 Energy policies and commitments	2025 AIR Appendix of Tables
	103-2 Energy consumption and self-generation within the organization	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	24, 26-27, 140-147 PART II – Operational and Financial Information of the AEV SEC Form 20-IS (Aboitiz Disclosures)
	201-3 Defined benefit plan obligations and other retirement plans	285-286, 379-383 (actual PDF pages) of the AEV SEC Form 20-IS (Aboitiz Disclosures)
	201-4 Financial assistance received from government	No applicable financial assistance received from the government
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	36-37, 46-47, 50-51
	203-2 Significant indirect economic impacts	52-53 Aboitiz CSR
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	2025 AIR Appendix of Tables
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Anti-Corruption Guidelines 2025 AIR Appendix of Tables
	205-3 Confirmed incidents of corruption and actions taken	114 2025 AIR Appendix of Tables 160 of the AEV SEC Form 20-IS (Aboitiz Disclosures)
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	428-433 (actual PDF pages) of the AEV SEC Form 20-IS (Aboitiz Disclosures)
GRI 207: Tax 2019	207-1 Approach to tax	92-93
	207-2 Tax governance, control, and risk management	
	207-3 Stakeholder engagement and management of concerns related to tax	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	2025 AIR Appendix of Tables
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	
	303-3 Water withdrawal	
	303-4 Water discharge	
GRI 306: Waste 2020	303-5 Water consumption	
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	
GRI 401: Employment 2016	306-4 Waste diverted from disposal	2025 AIR Appendix of Tables
	306-5 Waste directed to disposal	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	

GRI STANDARD	DISCLOSURE	LOCATION
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	2025 AIR Appendix of Tables
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	78 2025 AIR Appendix of Tables AEV is compliant with the Occupational Safety and Health Law, 62-63 of the AEV SEC Form 20-IS (AboitizDisclosures)
	403-4 Worker participation, consultation, and communication on occupational health and safety	2025 AIR Appendix of Tables
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	2025 AIR Appendix of Tables
	404-2 Programs for upgrading employee skills and transition assistance programs	76-77
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	80-81, 97-98 2025 AIR Appendix of Tables
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents reported for 2025
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	52-53 AboitizCSR
GRI 415: Public Policy 2016	415-1 Political contributions	<i>The company prohibits the influence of any legislators or committees of Congress, to pass or defeat legislation that may be beneficial or in favor of the company, in exchange for money or property.</i>
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	2025 AIR Appendix of Tables

GRI DISCLOSURE	Reason for Restatement	Overview of Change/s
2-2 Entities included in the organization's sustainability reporting	disposals, mergers, or acquisitions	<p>The reporting boundary for our 2025 sustainability disclosures has been updated to reflect significant changes in our organizational structure and operational footprint. These adjustments are detailed as follows:</p> <p>Expansion of Power Operations: The significant increase in 2025 environmental data is primarily attributed to AboitizPower assuming operational control of two additional facilities: GNPowder Dinginin (a 1,336 MW coal-fired power plant) and GNPowder Mariveles (a 632 MW coal-fired power plant).</p> <p>Organizational Realignment: Effective 2025, administrative oversight and management of Economic Estates transitioned from Aboitiz InfraCapital to Aboitiz Real Estate. Consequently, all 2025 data points—including total workforce metrics and environmental performance data—have been reported under the new organizational structure to reflect this change in governance.</p>
301-1 Materials used by weight or volume	corrections in previous reporting periods	The 2024 Total Non-Renewable Materials Used figure has been restated to correct a calculation error discovered during internal review. Due to this restatement, the figure has increased by 32.0% from the previously reported amount. The increase is primarily attributed to the inclusion of previously omitted data.



OVERVIEW

VALUE CREATION

BUSINESS UNITS

MANAGEMENT APPROACH

FINANCIAL STATEMENTS



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