

aboitiz

INTEGRATED REPORT 2024

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CHAPTER 01

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About the Report

We are pleased to present the 2024 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, 2024, the report focuses on AEV's strategic business units: Power, Banking and Financial Services, Food, Infrastructure, Land, and Data Science and Artificial Intelligence (DSAI).

We gathered reports on their performance in the following focus areas: team member engagement and development, corporate social responsibility, customer focus, disaster resilience, carbon emissions reduction, resource efficiency, renewable energy, waste management, and financial growth and returns.

Monetary values in this Report are presented in Philippine Pesos (PHP), which is AEV's functional currency. All information is disclosed to uphold the principles of ethics and transparency, and to communicate vital information to our stakeholders.

This report is published on April 15, 2025, coinciding with its submission to the Securities and Exchange Commission. Our previous Annual Integrated Reports are downloadable via the Corporate Governance section of our website www.aboitiz.com.

Reporting Standards and Guidelines

GRI Standards

AEV has reported with reference to the GRI Standards for the period from January 1, 2024 to December 31, 2024. We provide a summary of how we developed this report, determining material topics and reporting disclosures using GRI Material Topics 2021 and GRI Topic Standards for each material topic, as well as our GRI Content index to help readers locate specific information about our policies, programs, and performance.

Taskforce on Climate-related Financial Disclosure

AEV is the first Philippine signatory to the Task Force on Climate-related Financial Disclosures. We are committed to aligning our disclosures to its framework that will provide the company with better information and preparedness towards the impacts of climate-related business scenarios.

UN Global Compact Communication on Progress



Our Communication on Progress (CoP) sets out key information, including the following requirements:

1. Our CEO Message includes statements expressing our continued support for the UN Global Compact and renewing AEV’s ongoing commitment to the initiative.
2. AEV’s description of practical actions that the company has taken, or plans to take to implement the Ten Principles in each of the four areas: human rights, labor, environment, and anti-corruption.
3. Outcomes that are measured based on the aligned key performance indicators with the United Nations Sustainable Development Goals (SDGs) and the 10 business principles of the United Nations Global Compact. The company is also one of the participants of the enhanced CoP Early Adopter Program, and we have been providing information on our progress through the CoP Digital Platform since 2022.

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 up-to-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.

These report elements aim to provide a level of comfort among our stakeholders that our information is timely, accurate, reliable, and complete.

Reporting Scope

The reporting scope of our 2024 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 2024 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
- 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

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
- LIMA Land, Inc.
- Mactan-Cebu International Airport
- Republic Cement and Building Materials, Inc.
- Unity Digital Infrastructure, Inc.

LAND

- Aboitiz Land, Inc.

DATA SCIENCE AND ARTIFICIAL INTELLIGENCE (DSAI)

- Aboitiz Data Innovation

CORPORATE SOCIAL RESPONSIBILITY

- Aboitiz Foundation, Inc.

Materiality Assessment

Materiality, as defined by the GRI reporting framework, includes topics and disclosures that reflect the Group's significant economic, environmental, and social impacts, or those that would substantially influence the assessments and decisions of our stakeholders.

Our process involved an internal analysis of the importance of a broad list of sustainability issues related to our core businesses of power, banking and financial services, food, infrastructure, land, data science and artificial intelligence (DSAI), and our corporate foundation. At the parent company level, we integrated the common material issues that are within the medium-term horizon of our reporting parameters.

We also used discussions from stakeholder dialogues and company-wide feedback channels to inform the selection of these material issues, which were discussed and approved by the Aboitiz Group Management Committee as part of the focus areas of our Aboitiz Sustainability Synergy.



◀ Grounded in transparency and accountability, the Aboitiz Integrated Report reflects our commitment to balanced, reliable, and stakeholder-driven reporting.

Our Businesses

ABOITIZ EQUITY VENTURES

Aboitiz Equity Ventures Inc. (PSE: AEV) is the public holding company of the Aboitiz Group with major investments in power, banking and financial services, food and beverages, infrastructure, land, and data science and artificial intelligence. Today, it is recognized as one of the best-managed companies in the Philippines and in the ASEAN region, consistently cited for its commitment to good corporate governance and corporate social responsibility.

With five generations of success behind it, AEV is currently undergoing a Great Transformation to become the Philippines' first techglomerate. Amidst this evolution, Aboitiz remains committed to its core mission of driving change for a better world by advancing businesses and communities.



POWER

Aboitiz Power Corporation (PSE:AP) is a power generation, power distribution, and retail electricity provider that aims to supply reliable, reasonably priced, and responsibly sourced energy to communities and businesses.

In 2024, AboitizPower reinforced its position as a key player in the Philippine energy sector, adapting to shifting energy needs and growing calls for sustainability. With strategic foresight, we made significant progress by completing multiple renewable energy projects to expand our Cleanergy portfolio, which now exceeds 1,000 MW of capacity. At the same time, we also focused on reinforcing our thermal assets, ensuring a well-rounded energy mix that can meet baseload and peak demands.

AboitizPower produces over 20% of the country's total generation capacity, making it one of the Philippines' largest electricity producers. We plan to continue expanding our portfolio by enhancing our mix of hydroelectric, geothermal, wind, and solar energy alongside thermal plants, contributing to grid stability. Through our distribution utilities, AboitizPower also serves high-growth areas nationwide, delivering reliable and sustainable electricity to millions of Filipinos.

Looking ahead, we remain focused on accelerating the growth of our renewable energy capacity to support the national goal of achieving a 35% renewable energy share by 2030. With a strategic plan to triple our Cleanergy capacity by the turn of this decade, we are driven to play our role in advancing the Philippines' energy transition. By investing in innovative solutions such as energy storage and smart grid technologies, we are positioned to contribute to a more resilient energy future. With a clear vision and unwavering drive, we are poised to continue delivering value to all our stakeholders, contributing to the Philippines' journey toward a cleaner, more sustainable future.

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BANKING AND FINANCIAL SERVICES

Union Bank of the Philippines (PSE: UBP), a publicly listed universal bank, is at the forefront of redefining the future of banking. Widely recognized as a digital trailblazer, UnionBank continues to champion innovation. It has been strategically working toward its Great Retail Bank aspiration and now aims to build the next-generation institution for Filipinos and businesses.

On its digital transformation journey, UnionBank has set noteworthy milestones in banking innovation. It launched a well-designed, user-friendly, and feature-rich bank website, introduced online banking services, pioneered the Philippines' first electronic savings account (EON), and developed the chatbot Rafa. UnionBank also led the way in fully digital account opening and redefined branch banking with The Ark—its fully digital branch concept.

Capitalizing on the gains of transformation, UnionBank continued on the path of pursuing customer-focused banking solutions. In 2018, it launched UBX, now the Philippines' top open finance platform. In July 2022, it introduced UnionDigital, the only digital bank owned by a publicly listed bank in the country. By 2024, UnionBank successfully integrated Citigroup's retail business, a major acquisition from 2022.

UnionBank's commitment to innovation, digital transformation, and excellence in banking services, has consistently set industry benchmarks in customer experience and financial technology as seen by the local and international awards it has collected.

UnionBank's future-forward vision is to maintain its industry leadership by delivering exceptional experiences and empowering customers and businesses to achieve their financial goals.

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FOOD AND BEVERAGES

Aboitiz Foods is an integrated regional food and agribusiness company driven by its massive transformative purpose, “Sustainably Feeding Asia’s Growth from Mill to Meal.” The company is committed to growing sustainably alongside Asia’s evolving needs.

As one of Asia’s largest privately-owned food and agribusiness companies, Aboitiz Foods operates in eight countries: the Philippines, Singapore, China, Vietnam, Malaysia, Indonesia, Thailand, and Brunei. Through its subsidiaries, Pilmico and Gold Coin, Aboitiz Foods integrates the value chain, from trading, feeds, specialty nutrition, and food. By leveraging world-class technology and expertise, Aboitiz Foods delivers quality products and services to its customers.

In its journey moving forward, advancing business and communities is how the Aboitiz Group will drive change for a better world, with Aboitiz Foods upholding its brand promise: “Together we nourish the future.”

Coca-Cola Europacific Aboitiz Philippines (CCEAP)—the bottling arm of Coca-Cola in the country—has a substantial local footprint and, consequently, a corresponding massive responsibility. It operates 18 manufacturing facilities, almost 70 distribution centers and sales offices nationwide, employs almost 9,000 regular employees, and supports and serves over 1 million micro-retailers as well as over 6,000 key accounts.

Coca-Cola Europacific Aboitiz Philippines is jointly owned by Coca-Cola Europacific Partners and Aboitiz Equity Ventures. CCEAP remains committed to its vision of refreshing Filipinos and making a difference across the Philippines.

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INFRASTRUCTURE

Aboitiz InfraCapital (AIC), the infrastructure arm of the Aboitiz Group, aims to build purpose-driven infrastructure and serve as one of the building blocks of the country's economy. AIC develops and operates economic estates, water, digital infrastructure, and transport and mobility projects that enable businesses and uplift communities.

AIC Economic Estates, namely LIMA Estate in Batangas, MEZ2 (Mactan Economic Zone 2) Estate and West Cebu Estate in Cebu, and TARI Estate in Tarlac, account for over 2,000 hectares of development that are home to over 240 locators and around 100,000 employees. These economic zones are complemented by commercial, residential, and institutional components run by Aboitiz affiliates, including AboitizLand, AboitizPower, and Aboitiz Construction.

AIC's estate water units, namely LIMA Water, MEZ2 Water, West Cebu Water, and TARI Water provide end-to-end water and wastewater services to AIC Economic Estates, serving the growth needs of locators and businesses. In Davao City, Apo Agua Infraestructura, Inc. operates the largest bulk water treatment facility in the country, providing the Davao City Water District with 300 million liters of safe drinking water daily and serving over one million Davaoeños. AIC also owns a minority stake in Balibago Waterworks Systems, the country's fourth-largest water concessionaire, providing running water to over 330,000 households in its franchise area.

Unity Digital Infrastructure, Inc., AIC's joint venture with leading global private markets firm Partners Group, builds and operates passive telecommunications tower infrastructure across the Philippines to boost the coverage and connectivity of local telecommunications operators. AIC has also diversified into the data center industry through its partnership with EdgeConneX, the pioneer in global Hyperlocal to Hyperscale Data Center Solutions in the United States.

In 2024, AIC fully acquired the developer and operator of the award-winning Mactan Cebu International Airport, the country's second-busiest gateway whose Terminal 2 holds a Skytrax 4-Star Rating. AIC also holds the concessions to operate, upgrade, and maintain Laguindingan International Airport and Bohol-Panglao International Airport, the country's sixth- and ninth-busiest gateways, respectively, with scheduled official turnovers in April and June 2025.

Republic Cement, AEV's partnership with global building materials group CRH, operates six facilities across the Philippines that produce the biggest supply of cement in the country.

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LAND

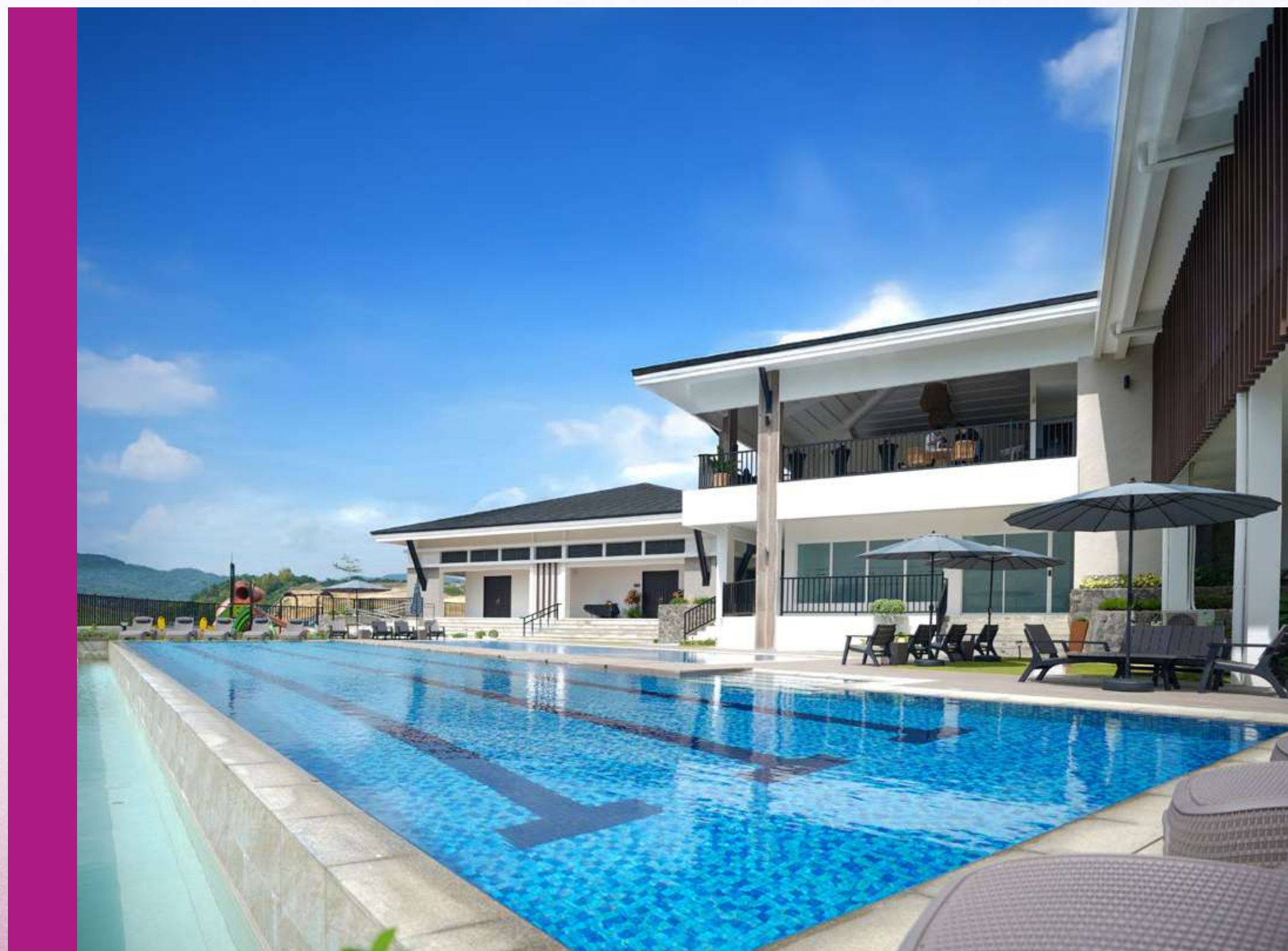
For 30 years, **Aboitiz Land, Inc.** has remained committed to delivering innovative housing solutions for Filipinos, carrying its legacy from Cebu to Luzon to shape the landscape of residential living across the Philippines. Established in 1994, Aboitiz Land transformed Cebu's real estate landscape with premier master-planned communities such as North Town Homes, Pristina North and Priveya Hills, making them among the most sought-after addresses in the city. Our national expansion began in 2014 with the strategic acquisition of LIMA Technology Center in Batangas. By 2020, we sharpened our focus on residential development, transferring our industrial and commercial business units to Aboitiz InfraCapital Economic Estates.

Our dedication to innovative residential development is reflected in a diverse portfolio catering to various homeowner needs. Our notable projects include the award-winning beachside community Seafront Residences in San Juan, Batangas, and Ajoya communities in Cabanatuan, Nueva Ecija; Capas, Tarlac; and Mexico, Pampanga—key developments driving our growth in Luzon. A major milestone followed in 2019 with the launch of The Villages at Lipa, a 49-hectare residential enclave within LIMA Estate, blending residential spaces with dynamic business districts to redefine living in progressive South Luzon. Further strengthening our footprint, we made a strategic move into Metro Manila's rental market with the full acquisition of Point Blue, a network of micro-studio rental apartments in prime business districts. Looking ahead, Aboitiz Land is poised to play a critical role in the expansion of Aboitiz Economic Estates, leveraging our established presence in key growth areas—Southern Luzon, Central Luzon, and Cebu.

With a diverse portfolio of residential offerings—ranging from workforce housing like Point Blue to mid-market, high-end, and leisure communities—we ensure accessibility, quality, and value across different price points. This breadth of offerings allows us to address the evolving needs of businesses, employees, and families.

By strategically aligning with the Economic Estates' growth trajectory, we reinforce our leadership in these high-potential locations and strengthen our role in shaping progressive, integrated communities. This synergy not only capitalizes on the increasing demand for high-quality developments beyond Metro Manila but also underscores our competitive advantage—scale, innovation, and a deep integration with industry and business. Now, with a comprehensive and forward-thinking housing strategy, Aboitiz Land is well-positioned as a key player in the evolution of residential living in the Philippines.

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CORPORATE SOCIAL RESPONSIBILITY

Aboitiz Foundation, Inc. is the Aboitiz Group's corporate foundation established in 1988. In partnership with Aboitiz business units, the foundation empowers future leaders with resources and scholarships, creates jobs through community development and digital skills training, and prioritizes climate action with nature-based solutions for a sustainable future. After 35 years, it continues its legacy with a renewed commitment to expand flagship programs, foster global collaborations, and harness innovation in its unwavering mission to shape a brighter future for its communities, and for the nation.

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DATA SCIENCE AND ARTIFICIAL INTELLIGENCE

Aboitiz Data Innovation (ADI) is a forward-thinking data science and AI start-up with a strong commitment to research and a human-centric approach. Our mission is to provide transformative AI-powered products and capabilities to businesses across diverse sectors.

With a heritage rooted in the Philippines' Aboitiz Group and headquartered in Singapore, ADI is uniquely positioned to serve clients in banking and financial services, power, and smart cities (real estate, airports, construction, land, and food) industries.

The company is committed to making a positive impact through innovation, sustainability, and excellence. Its team of experts leverages advanced data science techniques and a human-centric AI approach to developing solutions that are not only effective but also socially responsible. ADI's transformative Data & AI solutions drive value—fostering smarter and sustainable cities, strengthening risk management, and enhancing energy efficiency, benefitting both clients and society at large.

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Endika's Message

Enrique Aboitiz

Chairman of the Board
Aboitiz Equity Ventures

"As we look ahead, our challenge is not only to understand what is changing, but why. The shifts we are experiencing didn't begin yesterday but are part of a broader evolution shaped by the hard-earned lessons of recent years."

We Invite You To Bet With Us!

Dear *Fellow Shareholders,*

Half a decade after Covid, we find ourselves navigating a world filled with increasing uncertainty and increasing complexity, both of which bring us more opportunity. What Aboitiz has learned from over 150 years of doing business in the Philippines is that chance favors the prepared. Being ready is what matters most as we adapt to change at the optimal moment. If adaptation is evolution's test for survival, then optimal adaptation is man's test to thrive. As an institution, we must strive to thrive by being prepared and adapting continually.

A flexible structure that adapts quickly has taken Aboitiz to where it is today. We operate with a governance and management structure at the helm of a team that adapts to remain relevant and competitive. This structure drives our behavior of cultivating committed shareholders who reinvest, stay the course, and pass their shares and values on to their children. We will continue to work as a team with adaptation pains to remain relevant, competitive, dynamic, and evergreen.

Our strategy is to focus on gaining competitive edges by doing what few can. It has guided our decision to divest a quarter of our power holdings, enabling us to invest in the retail business of our financial services group, our airport ventures, and Coca-Cola. All three areas are bets on the rising middle class, both in the Philippines and across the region.

We are betting that our three economic pillars, overseas workers, ICT BPO, and more and more tourism will drive the expansion of consumption for more and more of our people. We are betting that more and more of our Southeast Asian and Asean neighbors, as well as those from further out, will visit our spectacular country, pass through our airports, and consume power while experiencing Philippine hospitality as they enjoy a Coca-Cola. We are betting that infrastructure will be built at an increasing pace. Will that building be as fast as our neighbors? We hope so but bet that it will be sufficient.

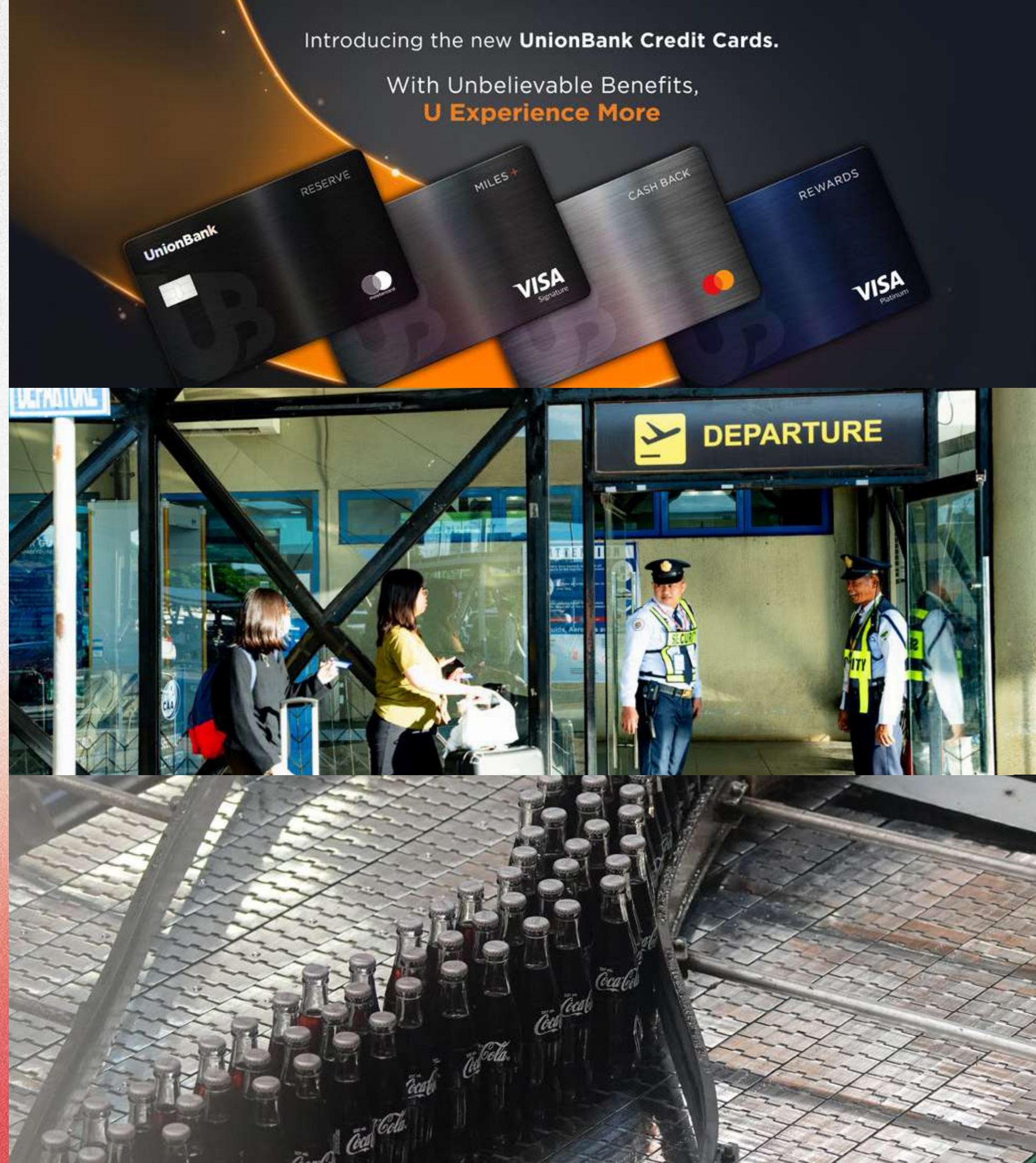
“How are we adapting to thrive in a world of geopolitical and micro-political chaos?” is the question we must keep asking ourselves. This report will offer some pertinent answers and highlights. As we look ahead, our challenge is not only to understand what is changing, but why. The shifts we are experiencing didn’t begin yesterday but are part of a broader evolution shaped by the hard-earned lessons of recent years.

On behalf of the Board and management of the Aboitiz Group, thank you for your continued trust and confidence in us to do what is right to grow your company. We are determined to stay ahead by maximizing opportunities, strengthening our partnerships, and leading with impact. Bet with us.

Mabuhay!

Endika

Our strategy is to focus on gaining competitive edges by doing what few can. It has guided our decision to divest a quarter of our power holdings, enabling us to invest in the retail business of our financial services group, our airport ventures, and Coca-Cola. All three areas are bets on the rising middle class, both in the Philippines and across the region.



Sabin's Message

Sabin Aboitiz

President and Chief
Executive Officer
Aboitiz Equity Ventures

Chairman of the Board
Aboitiz Power Corporation

"Our people are the heart of our transformation. As we always say: transformation starts with you and me—and we are rising to the challenge."

Dear *Shareholders,*

2024 was the year we became a techglomerate. And like all meaningful transformations, this one wasn't marked by a single moment—but by a series of decisions that signaled a shift in how we see ourselves and how we create value.

Over the past few years, we've spoken often about our Great Transformation. We began moving from believing in change to behaving differently. In 2024, we saw signs of *becoming* the future-focused organization we envisioned. We didn't just dream about transformation—we are making it happen.

Last year, we were awarded the Laguindingan and Bohol-Panglao airports, and began management in 2025, extending our capabilities in nation-building infrastructure. We welcomed Coca-Cola into the Aboitiz Group with a great partner, CCEP, giving us a powerful foothold in the consumer sector. We ventured into LNG, via our 40% stake in Chromite Gas Holdings Inc, enhancing our energy portfolio. We launched the Aboitiz Foods identity, giving form to a revitalized business with renewed ambition. We completed the full integration of Citi's retail business into UnionBank. And we initiated leadership transitions across AP, UnionBank, Aboitiz Land, and Aboitiz Data Innovation to ensure we have the right people at the helm as we accelerate into the future.

These were not incremental steps. They were defining moves that restructured our portfolio, expanded our reach, and reshaped the mindset of our organization. Yet as any seasoned investor knows, transformation doesn't stop at ambition—it must translate into performance.

And here, the truth is clear: while we've made progress, we are not yet where we want to be.

Returns are improving, but they remain below expectations. And our businesses—while evolving—are still too complex.

By acquiring a stake in CCBPI, AEV expanded into consumer goods and strengthened business synergies, prompting a rebrand to Coca-Cola Europacific Aboitiz Philippines Inc. in early 2025.



2025: Being a Techglomerate

2025, then, must be the year of acceleration. The year of execution. The year of *Being* a techglomerate.

We will simplify. Too many of our business units have grown into “mini-conglomerates,” adding layers of complexity that slow us down. We must cut through the noise to create focus, clarity, and efficiency.

We will connect the dots. Our businesses are becoming an interconnected ecosystem where insights, capabilities, and opportunities flow more freely across the Group. A new Synergy Office is unlocking these connections, enabling everything from shared infrastructure and talent strategies to integrated data systems that help us make smarter, faster decisions. Data-sharing across business units is beginning to uncover operational efficiencies, customer insights, and cross-sector innovation we’ve only begun to tap. This is how we turn our scale into a true advantage—and how we’ll accelerate value creation from the inside out.

And we will explore bold, breakout moves. Our CEOs are pursuing strong, well-planned strategies—but linear plans alone won’t get us to our targets fast enough. We’re exploring

partnerships, restructurings, and new models that could reimagine our path to value creation. Like with Coca-Cola, where bringing in a world-class partner unlocked enormous potential—we believe this “Coke Model” can be applied elsewhere, from banking to infrastructure to food.

This mindset—*simplify, connect, reimagine*—will define us in 2025 and beyond.

A Future We Are Building Together

As we step into this new chapter, we do so with a sharper sense of who we are: We are not a traditional conglomerate. We are not a holding company. We are a *techglomerate*—a unique ecosystem of businesses advancing innovation, sustainability, and impact, powered by a people-first culture and an insight-driven portfolio strategy.

Our teams across the Group are embracing AI, harnessing data, and pushing boundaries. We’ve embedded transformation metrics into scorecards, created foresight capabilities to anticipate change, and aligned business units around core strategic goals. Sustainability is not a sidebar—it’s built into how we think, how we act, and how we invest.

In 2024, we advanced several renewable energy projects and supported climate resilience efforts in our host communities, reinforcing our long-standing commitment to people, planet, and prosperity.

But more than tools or strategies, our greatest transformation is cultural. And like all meaningful change, it’s still in its early stages. Across the Group, new people are joining—some unfamiliar with our culture, others already aligned. This mix brings its own set of challenges and opportunities. We are building a workplace where curiosity is encouraged, ownership is expected, and collaboration becomes second nature—but we are not there yet. What’s clear is that our people are the heart of our transformation. As we always say: transformation starts with you and me—and we are rising to the challenge.

And with transformation come real risks. Some of our biggest opportunities—like power privatizations, our foreign investments, and our capital-raising plans—carry uncertainty. But the greater risk is standing still. We move forward, eyes open, with a balanced view of ambition and discipline, and a firm belief in the power of execution.

To our shareholders, your continued belief in this journey gives us the license to keep pushing forward. You have trusted us to be bold. You have supported us through disruption. And we intend to reward that trust with performance, discipline, and long-term value.

Let’s keep connecting the dots—between what we dream and what we do, between people and purpose, between capital and impact. The future isn’t waiting. It’s ours to build.

Sincerely,

Sabin



◀ Transformation starts with our people—driving innovation, culture, and impact across the Group.

Financial Highlights

(in PHP millions)

Revenues



EBITDA



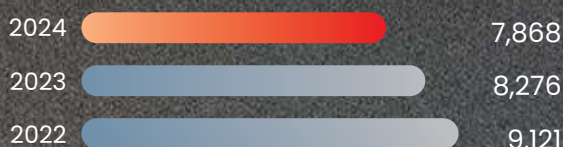
Net Income to Equity Holders of the Parent



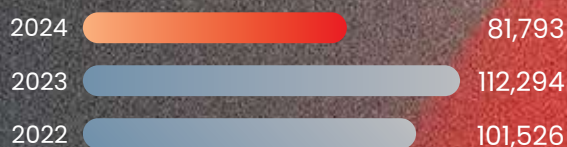
Core Net Income



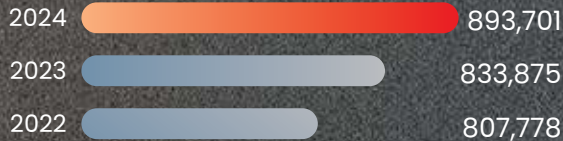
Cash Dividend Paid to Common



Cash and Cash Equivalents



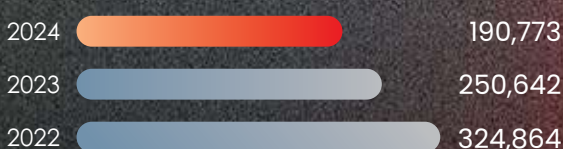
Total Assets



Equity Attributable to Equity Holders of the Parent



Market Capitalization



Financial Summary

(in PHP millions)

INCOME STATEMENT

	2022	2023	2024	% Change (2024 vs. 2023)
Revenues	306,861	310,619	302,826	-3%
Operating costs & expenses	(271,766)	(272,574)	(252,232)	
Operating profit	35,095	38,045	50,594	33%
Equity in net earnings of associates	20,782	23,637	14,532	-39%
Net interest expense	(15,989)	(16,228)	(19,027)	
Other income	4,139	6,060	2,445	-60%
Income before income tax	44,027	51,515	48,543	-6%
Provision for income tax	(5,367)	(8,593)	(10,646)	
Net Income before non-controlling interests	38,660	42,921	37,897	-12%
Non-controlling interests	(14,639)	(19,375)	(19,770)	
Net income attributable to equity holders of parent	24,021	23,546	18,128	-23%

EBITDA

	71,176	81,182	83,642	3%
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FINANCIAL CONDITION

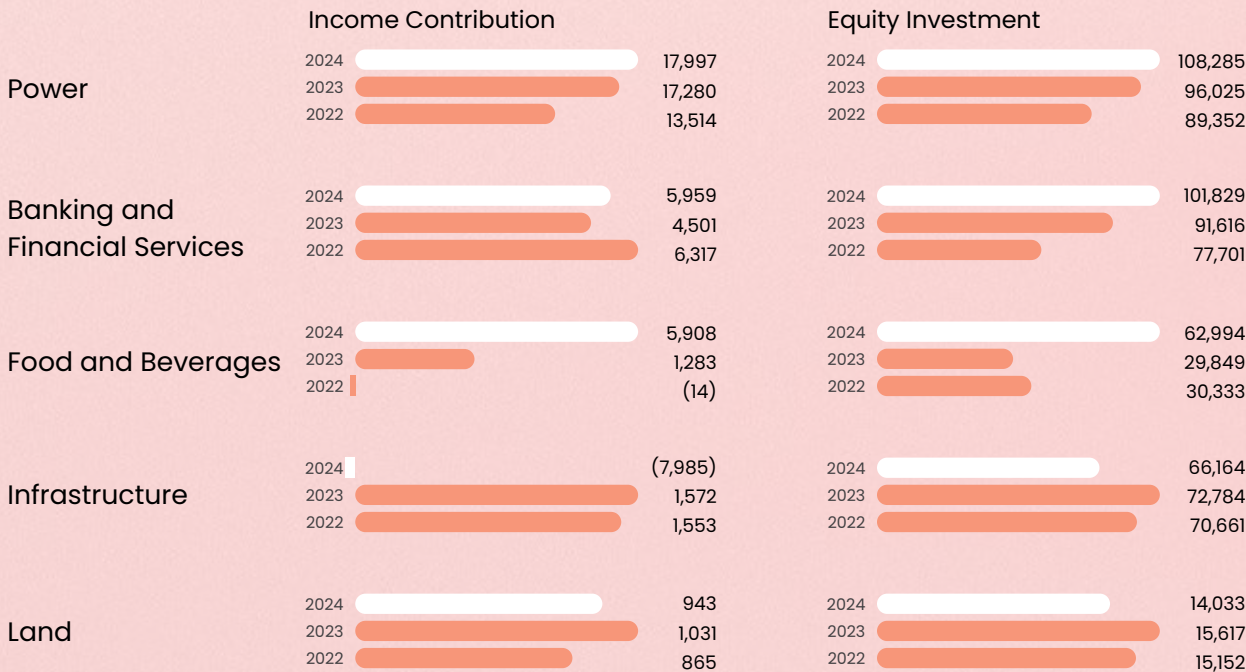
Total assets	807,778	833,875	893,701	7%
Total liabilities	457,621	458,528	497,335	8%
Non-controlling interests	95,025	103,392	113,083	9%
Equity attributable to equity holders of the parent	255,133	271,955	283,282	4%

RATIOS

Per Share (Pesos)				
Earnings	4.27	4.18	3.25	-22%
Book Value	45.31	48.39	51.01	5%
Cash dividend to common	1.62	1.47	1.40	-5%
Return on equity	9.8%	9.2%	6.7%	
Current ratio	1.9	2.2	1.6	
Debt/Equity	1.3	1.2	1.3	
Net debt/Equity	0.7	0.7	0.8	

Breakdown

Per Business Segment (in PHP millions)



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



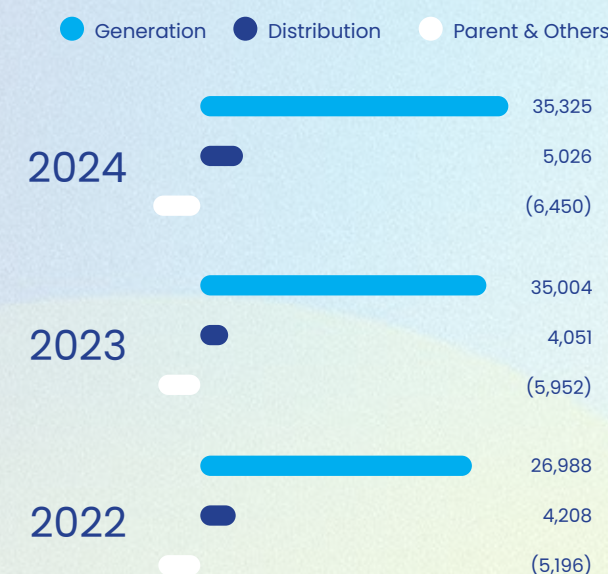
*AboitizPower

Financial Summary

(in PHP millions)

	2022 (As restated)	2023	2024	% Change (2024 vs. 2023)
INCOME STATEMENT				
Revenues	193,994	207,100	197,492	-5%
Operating costs & expenses	(164,191)	(175,315)	(156,297)	-11%
Operating profit	29,803	31,785	41,195	30%
Equity in net earnings of associates	15,135	19,818	15,693	-21%
Net interest expense	(12,742)	(12,494)	(12,626)	1%
Other income	515	4,634	1,681	-64%
Income before income tax	32,712	43,742	45,943	5%
Provision for income tax	(4,701)	(7,277)	(8,213)	13%
Net Income before non-controlling interests	28,011	36,465	37,730	3%
Non-controlling interests	(2,012)	(3,364)	(3,830)	
Net income attributable to equity holders of parent	25,999	33,102	33,900	2%
EBITDA	57,597	67,914	71,734	6%
FINANCIAL CONDITION				
Total assets	477,376	487,023	517,616	6%
Total liabilities	299,243	293,049	301,719	3%
Non-controlling interests	9,072	13,836	12,665	-8%
Equity attributable to equity holders of the parent	169,060	180,138	203,232	13%
RATIOS				
Per Share (Pesos)				
Earnings	3.53	4.52	4.70	4%
Book Value	22.97	25.00	28.20	13%
Cash dividend to common	1.45	1.88	2.30	22%
Return on equity	19%	21%	20%	-5%
Current ratio	1.78	1.79	1.56	-13%
Debt/Equity	1.68	1.51	1.40	-7%
Net debt/Equity	1.00	0.92	0.84	-9%

Income Contribution Breakdown Per Business Segment (in PHP millions)

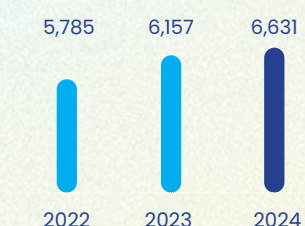


Attributable Power Sales (in GWh)

Generation



Distribution



CFOs' Message

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



Dear *Fellow Stakeholders,*

2024 had been a transformative year for AEV as we continued to execute on our diversification strategy. We acquired a 40% stake in Coca-Cola Bottlers Philippines, Inc. (CCBPI), which we later renamed to Coca-Cola Europacific Aboitiz Philippines, Inc. (CCEAP), through a joint venture with The Coca-Cola Company's largest bottler by revenue globally, Coca-Cola Europacific Partners (CCEP). This marked our entry into the fast-moving consumer goods (FMCG) sector, which further strengthened our push to increase revenues coming from the consumer market. AboitizPower entered into a joint venture agreement with Meralco PowerGen Corp, to purchase a 40% stake in Chromite Gas Holdings, Inc., which in turn, purchased a 67% stake in two liquified natural gas (LNG) plants and a gas terminal from San Miguel Global Power Holdings Corp. This is AboitizPower's first foray into the LNG space.

Aboitiz InfraCapital (AIC), on the other hand, continued to execute on its portfolio strategy. In February 2024, it commenced commercial operations of its bulk water supply business under Apo Agua Infraestructura, Inc. in Davao City. With a capacity of 300 million liters per day, it stands as the largest facility of its kind in the Philippines. In addition, AIC was awarded two new regional airports - the Laguindingan and Bohol-Panglao airports. With these two new additions, along with Mactan-Cebu International Airport, AIC is well on its way to building its airport portfolio.

All of these investments happened under a favorable macroeconomic environment. With the downtrend in domestic inflation rates, the Bangko Sentral ng Pilipinas (BSP) cut policy rates by 75 basis points from 6.50% to 5.75%

allowing the local economy to achieve a full-year GDP growth of 5.6%.

AEV's beneficial EBITDA (earnings before interest, taxes, depreciation, and amortization), which represents our proportional share in the EBITDAs of our subsidiaries and affiliates, rose 32% to PHP64.5 billion in 2024, from PHP48.9 billion in 2023. AboitizPower remains to be the largest contributor, accounting for 60% of our total beneficial EBITDA. On a year-on-year basis, growth was mainly driven by our Food and Beverage segment, whose EBITDA more than doubled to PHP13.9 billion in 2024.

The growth in AEV's beneficial EBITDA translated to a 15% year-on-year growth in our core net income to PHP25.5 billion. However, after booking a PHP7.5 billion impairment on our 45% stake in Republic Cement and Building Materials, AEV's net income stood at PHP18.1 billion, down 23% from PHP23.5 billion in 2023. This translates to an earnings per share of PHP3.24 in 2024 and a return on shareholders' equity (ROE) of 7%.

AEV's consolidated balance sheet remains well-positioned for opportunistic expansions. We ended 2024 with total cash levels of PHP80.8 billion, down from PHP112.3 billion, following the settlement of our acquisition of 40% of CCEAP in February and our participation in UnionBank's stock rights offering in May. Despite the decline in cash, growth in investments and property, plant, and equipment led to an increase in our consolidated asset base, which rose to PHP893.0 billion from PHP833.9 billion in 2023. Total liabilities increased by 8%, primarily driven by higher debt availments to fund our ongoing expansions in the power and infrastructure segments. Despite this

increase, our net debt-to-equity and debt-to-equity ratios remained stable at 0.8x and 1.0x, respectively.

On March 7, 2025, the Board of Directors of AEV approved a cash dividend of PHP1.54 per share. This is equivalent to 33% of AEV's core net income in 2024, with an implied dividend yield of 4.6% on the day of its announcement.

Meanwhile, the beneficial EBITDA of AboitizPower rose by 13% to PHP73.3 billion in 2024. EBITDA growth was fueled by higher gross margins in power generation and higher energy sales across the distribution utilities. The double-digit beneficial EBITDA growth in 2024 drove core net income 5% higher to PHP33.7 billion. This translated to an earnings per share of PHP4.70 and an ROE of 20%.

On March 7, 2025, the Board of Directors of AboitizPower also approved a cash dividend of PHP2.35 per share. This is equivalent to 50% of its net income in 2024 and implied a dividend yield of 5.7% on the date of its announcement. This is the highest dividend per share that AboitizPower has paid out in the company's history.

FUND RAISING

In 2024, AEV, together with CCEP, secured a PHP24 billion, 10-year term loan with the Bank of the Philippine Islands to fund our acquisition of CCEAP. Beyond this, the Parent focused on servicing its outstanding debt.

AboitizPower, on the other hand, secured a total of PHP22.2 billion of loans, of which PHP13.2 billion was used to fund its renewable energy pipeline, while PHP9.1 billion was used to refinance the maturing financial obligations of its distribution utilities.

S&P Global Ratings



In 2024, AEV continued to be recognized as a constituent company in the S&P Global Corporate Sustainability Assessment. The S&P Global Sustainability Assessment is highly regarded for companies to benchmark their improvements in ESG performance. AEV scored 47 at the 81st percentile rank in the 2024 S&P Global Corporate Sustainability Assessment (CSA Score as of 18.09.2024), performing in the top quintile of the Industrial Conglomerates Sector among 102 companies in the same industry. Meanwhile, the company maintained its A rating in the MSCI ESG Rating.

S&P Global Ratings



AboitizPower's efforts to "transform energy for a better world" continue to be recognized by various independent ESG assessors. S&P Global gave the Company a score of 50 in its 2024 Corporate Sustainability Assessment (CSA), a one-point decrease compared to the previous year. The Company is positioned at the 75th percentile among its global peers in the Electric Utilities industry, showing strong performance in the areas of Labor Practices, Privacy Protection and Information Security / Cybersecurity & System Availability, Privacy Protection, and marked improvements in the areas of Market Opportunities, Materiality, and overall Environmental Dimension.

In the Sustainalytics ESG Risk Ratings, the Company remains in the medium risk category at 27.3. According to the report, despite the Company's high exposure to various ESG risks, its strong management kept its risk rating at a medium level, especially in Environmental Management, Health and Safety Management Systems, and improvements in the performance of Carbon Intensity.

Following the FTSE4Good Index Series Quarterly Review in September 2023, AboitizPower was delisted from the FTSE4Good Index Series as the company was ineligible for the FTSE All-World Index. Despite this, FTSE Russell continues to assess the Company annually and gave an ESG score of 3.4 in 2024, 0.4 points higher than the previous year. The increase in score was due to improvements in Risk Management and Pollution & Resources.

ESG ASSESSMENTS

Sustainability remains at the core of AEV's Great Transformation. The company continues to rank in the upper quartile among global peers in the same category and, in September 2024, placed first among Philippine companies in the Industrial Conglomerate Sector of the 2024 S&P Global Corporate Sustainability Assessments.

Likewise, AboitizPower ranks at the 73rd percentile in the Electric Utilities Sector of the 2024 S&P Global Corporate Sustainability Assessment, with a score of 50/100—a one-point decline from the previous year. It also received an ESG Risk Rating of 27.3 (Medium) from Sustainalytics, placing the company ahead of its local peers assessed within the same industry.

RISK FINANCE

In 2024, the Group focused on managing the rise in premium costs. On top of continuing to leverage on the Group's diverse portfolio

and scale to secure competitive coverage, AEV, including all of its SBUs, conducted bespoke risk studies to better understand exposures, engaged in strategic business discussions with lead insurers through a series of roadshows, and explored maximizing local insurer's capacities and alternative risk transfer solutions in order to optimize risk transfer costs.

AEV's captive insurance company, Archipelago Insurance, continues to play a vital role in retaining risk for programs where industry pricing does not align with the risk management practices of our SBUs.

In 2024, AboitizPower established its own captive entity, Potentia International Pte Ltd, enabling Archipelago Insurance to re-allocate its coverage to the Group's non-power SBUs, strengthening the Group's commitment to proactive risk management and sustainable risk financing.

▼ AboitizPower continues to deliver strong returns while scaling renewables, entering LNG, and driving the country's energy transition.



◀ Coca-Cola Europacific Aboitiz Philippines marks a bold step in AEV's journey toward diversification and consumer impact.

THANK YOU

To our valued shareholders, we deeply appreciate your unwavering confidence and trust. We are poised for an even more transformative year in 2025 as we focus on simplifying operations, prioritizing efficiency, and ensuring that our SBUs operate smarter and more collaboratively. With a diverse portfolio spanning power, banking, food, real estate, infrastructure, and fast-moving consumer goods, we are committed to delivering sustainable, long-term value to you, our shareholders, and to the nation.

Sincerely yours,

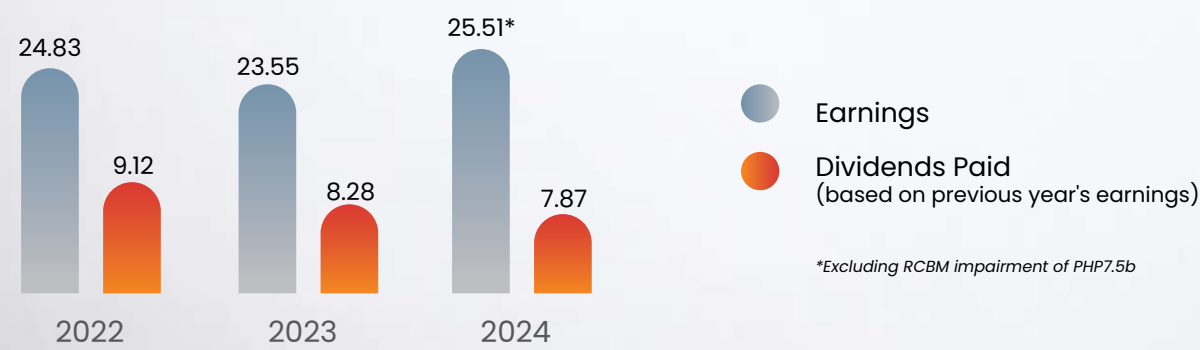
Toto Sandro



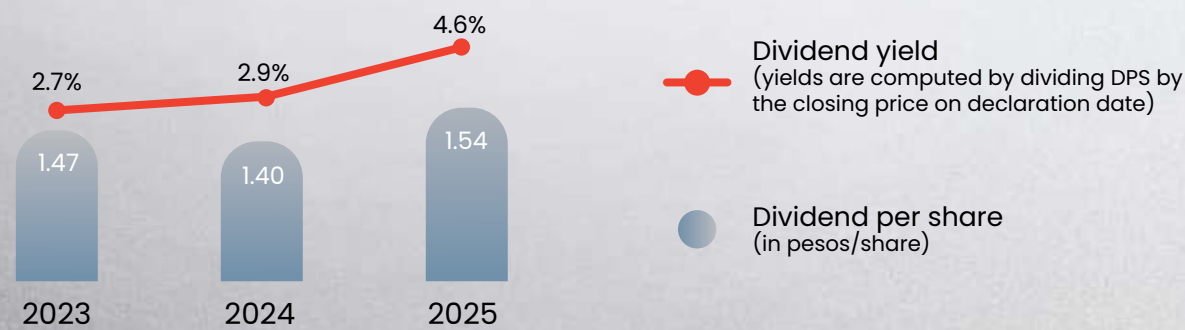
Shareholder Values

Aboitiz Equity Ventures Inc.

Earnings and Dividends (in PHP billions)

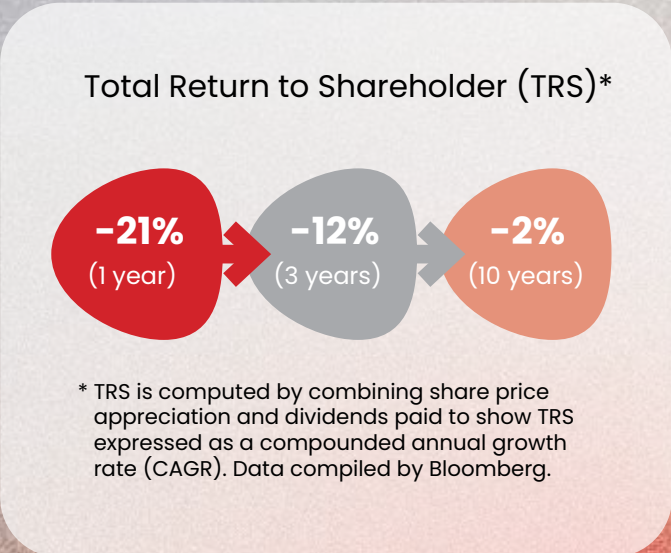


Dividend Per Share (DPS) and Dividend Yield



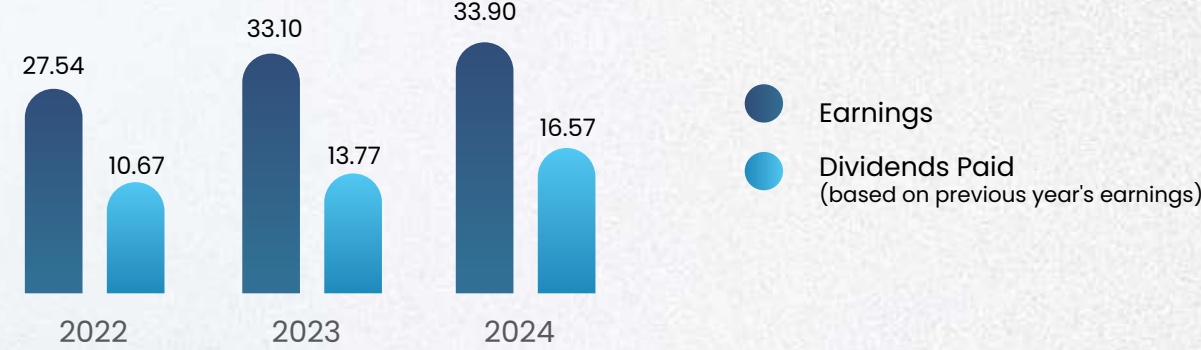
Share Price (Peso/Share)		
YEAR	HIGH	LOW
2024	53.00	32.60
2023	60.00	44.60
2022	64.05	46.90

Share Price Performance	
YEAR	2024
AEV	-23%
PSEi	1%

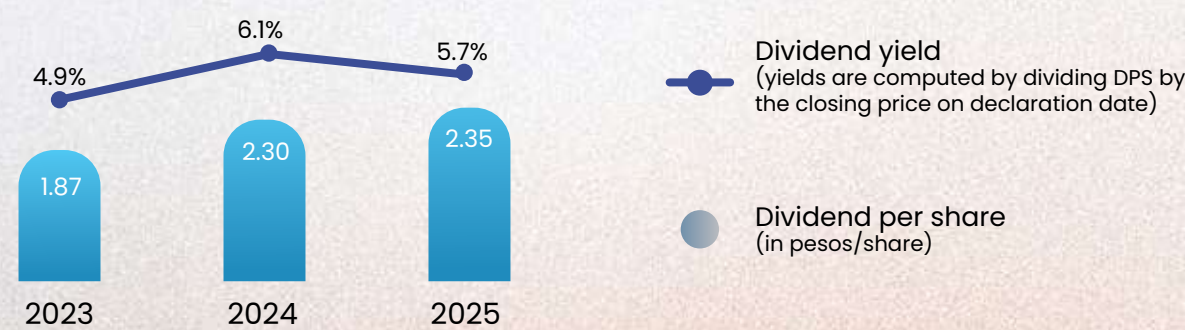


Aboitiz Power Corporation

Earnings and Dividends (in PHP billions)

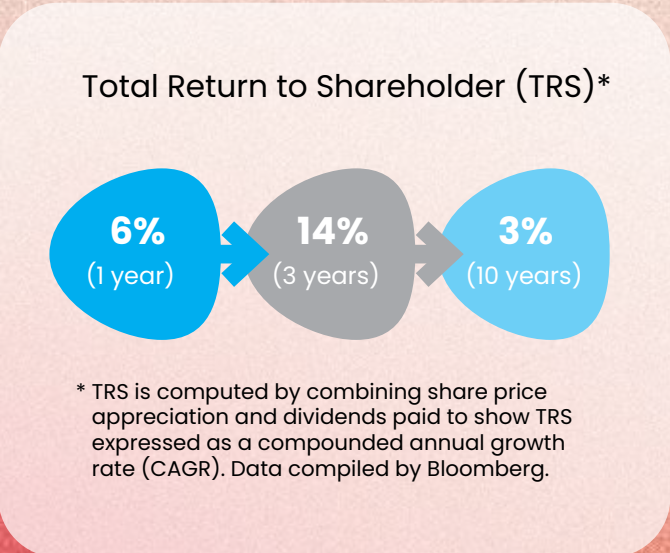


Dividend Per Share (DPS) and Dividend Yield



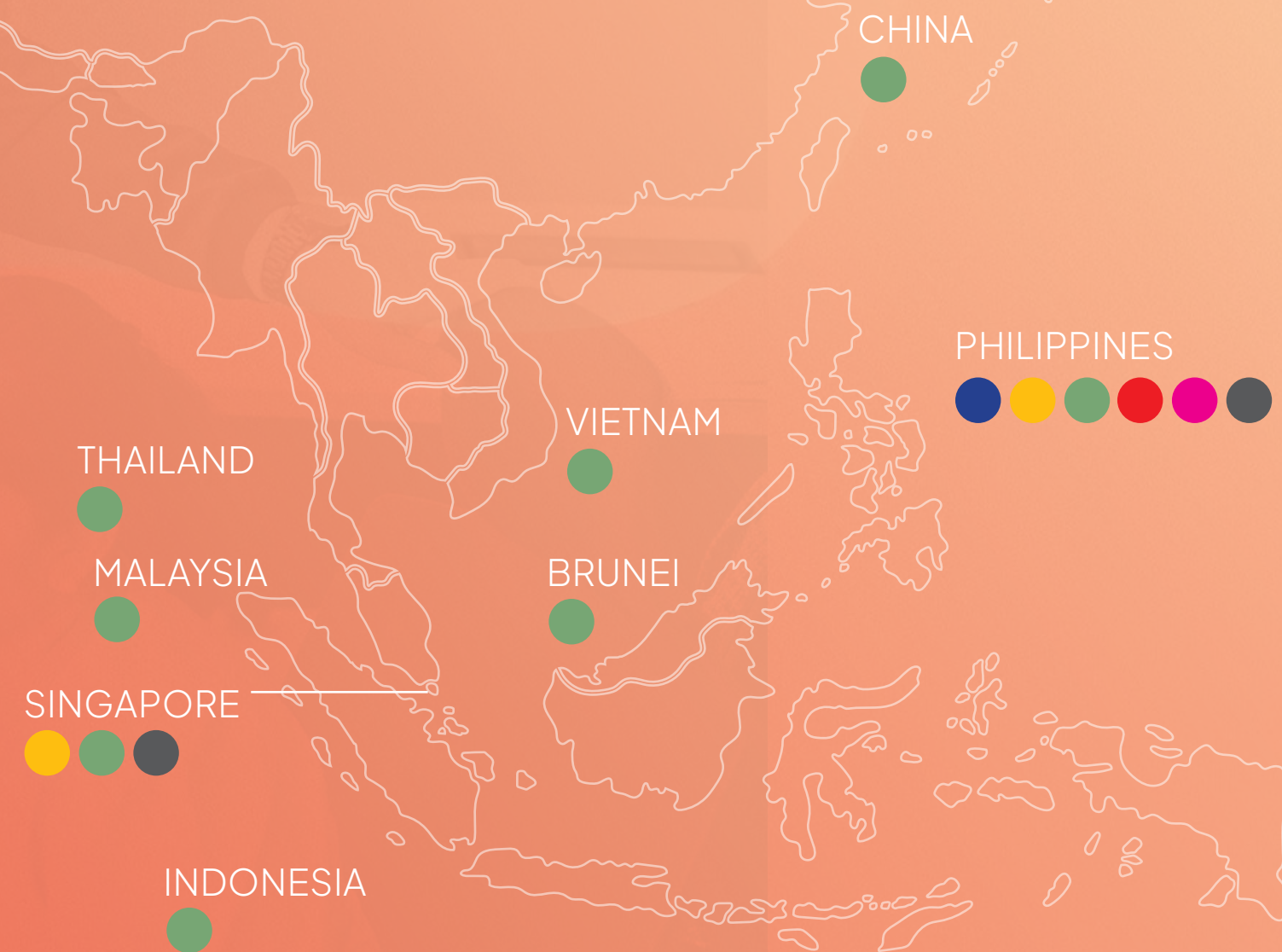
Share Price (Peso/Share)		
YEAR	HIGH	LOW
2024	39.75	32.40
2023	39.80	30.00
2022	37.00	28.50

Share Price Performance	
YEAR	2024
AP	0%
PSEi	1%



Aboitiz Group Presence in Asia

Map of Operations



Legend:

Aboitiz Strategic Business Units



Power



Banking and
Financial Services



Food and
Beverages



Infrastructure



Land

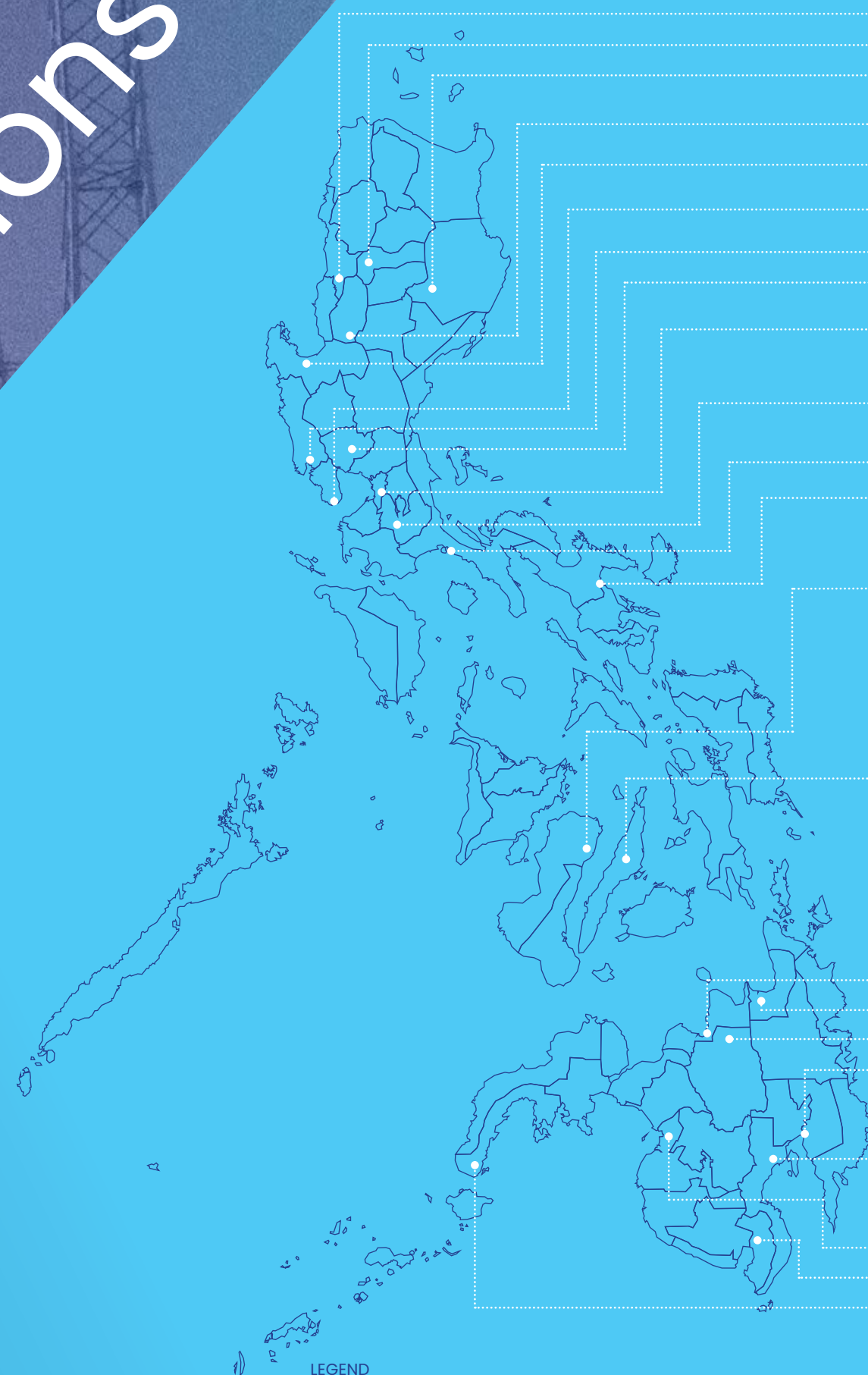


Data Science and
Artificial Intelligence

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

Aboitiz Power Corporation

Map of Operations



LEGEND

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

- Luzon Hydro Corporation
- Hedcor Sabangan, Inc.
- SN Aboitiz Power-Magat, Inc.
- SN Aboitiz Power-Benguet, Inc.
- Hedcor, Inc. (Benguet)
- PV Sinag Power, Inc. (Cayanga and Laoag)
- GNPower Mariveles Energy Center Ltd. Co.
- GNPower Dinginin Ltd. Co.
- Subic Enerzone Corporation
- San Fernando Electric Light & Power Co., Inc.
- Therma Mobile, Inc.
- AboitizPower – Main Corporate Office
- AP Renewables, Inc. (MakBan)
- Malvar Enerzone Corporation
- Lima Enerzone Corporation
- Therma Luzon, Inc.
- AP Renewables, Inc. (Tiwi)
- San Carlos Sun Power, Inc.
- Cebu Corporate Office
- Adventenergy, Inc.
- Adventpower, Inc.
- Prism Energy, Inc.
- Visayan Electric Company, Inc.
- Mactan Enerzone Corporation
- East Asia Utilities Corporation
- Therma Power-Visayas, Inc.
- Balamban Enerzone Corporation
- Therma Visayas, Inc.
- STEAG State Power, Inc.
- Therma Marine, Inc. (M2)
- Hedcor Bukidnon, Inc.
- Therma Marine, Inc. (M1)
- Davao Light and Power Company, Inc.
- Hedcor, Inc. (Davao)
- Hedcor Sibulan, Inc.
- Hedcor Tudaya, Inc.
- Therma South, Inc.
- Cotabato Light and Power Company
- Southern Philippines Power Corporation
- Western Mindanao Power Corporation

Our Leaders

As of April 15, 2025

Board of Directors

Aboitiz Equity Ventures Inc.

Enrique Aboitiz
Chairman of the Board

Mikel Aboitiz
Vice Chairman of the Board

Justo Ortiz
Director

Erramon Aboitiz
Director

Cesar Romero
Lead Independent Director

Sabin Aboitiz
Director
President and Chief Executive Officer

Joanne De Asis
Independent Director

Ana Aboitiz Delgado
Director

Peter Maquera
Independent Director

AEV Corporate Service Units

Sabin Aboitiz
President and Chief Executive Officer

Mary Geraldine Onganon
First Vice President
Chief of Staff

Beverly Tolentino
First Vice President
Controller

Jose Emmanuel Hilado
Chief Financial Officer and Corporate
Information Officer

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

Santanina Apolinaria Castro
First Vice President
People

Jose Modesto Rubio
Chief Strategy Officer

Connie Chu
Chief Legal & Compliance Officer
Corporate Secretary

David Jude Sta. Ana
Chief External Affairs Officer

Maria Veronica So
Group Treasurer

Samel Aboitiz
First Vice President
AEV Finance, ACO treasurer,
AP Coal Finance and Accounting

Charmaine Rose Valmonte
First Vice President
Chief Information Security Officer

Joseph Tugonon
First Vice President
Tax Advisory & Compliance

Wolfgang Merkt
First Vice President
Information Technology and
Transformative Technology

Mark Velasquez
First Vice President
Head of Investments and
Corporate Finance

Strategic Business Units

Danel Aboitiz
President and Chief Executive Officer
AboitizPower

Ian Ocampo
President and Chief Executive Officer
PETNET

Rafael Fernandez de Mesa
President and Chief Executive Officer
Aboitiz Land

Ana Aboitiz Delgado
President and Chief Executive Officer
UnionBank

Tristan Aboitiz
President and Chief Executive Officer
Aboitiz Foods

Nicolas Paris
OIC, Chief Data and
Technology Officer
Aboitiz Data Innovation

Manuel Santiago, Jr.
President and Chief Executive Officer
CitySavings Bank

Cosette Canilao
President and Chief Executive Officer
Aboitiz InfraCapital

Ana Margarita Hontiveros-Malvar
President
Aboitiz Foundation

Board of Directors

Aboitiz Power Corporation

Sabin Aboitiz
Chairman of the Board

Eric Ramon Recto
Vice Chairman of the Board
Lead Independent Director

Danel Aboitiz
Director
President and Chief Executive Officer

Erramon Aboitiz
Director

Cesar Romero
Independent Director

Toshiro Kudama
Director

Izumi Kai
Director

Antonio Canova
Director

Board of Trustees

Aboitiz Foundation, Inc.

Sabin Aboitiz
Chairman of the Board

Danel Aboitiz
Trustee

Rafael Fernandez De Mesa
Trustee

Tristan Aboitiz
Trustee

David Jude Sta. Ana
Trustee

Jose Emmanuel Hilado
Trustee

**Ana Margarita
Hontiveros-Malvar**
Trustee

Cosette Canilao
Trustee

CHAPTER 02

Our Value Creation Story

As the Aboitiz Group's Great Transformation continues, we remain committed to exceptional value creation through innovation, synergies, and transformative technologies. Being the Philippines' first techglomerate involves reshaping our business from the inside out into a company and organization that thinks and acts like a life-changing startup, anchored on a legacy of advancing business and communities.

In 2025, Aboitiz Equity Ventures is strengthening its role as an active portfolio manager for the Group. Our federated structure is paving the way for diversification strategies and an expanding footprint, particularly in the domestic consumer sector. By leveraging emerging technology, including artificial intelligence and machine learning, we are optimizing our areas of operations while enhancing investment decision-making, risk assessment, and overall financial performance.

AEV's ESG (environment, social, and governance) principles are firmly in place to ensure that investments align with sustainability and corporate social responsibility. These guide a deliberate approach to innovation, strategic collaborations, and ethical investment practices that reinforce our position as a forward-thinking industry leader, delivering long-term value for all stakeholders.







A Year of Synergies

Established in mid-2023, the AEV Synergy Office was created to generate incremental value by unlocking inter-SBU opportunities and ecosystem plays across the Aboitiz Group. Anchored on three pillars—supporting AEV’s shift to an active portfolio manager, enabling cultural transformation, and driving value creation. In 2024, we successfully operationalized the synergy mandate by institutionalizing synergies through a framework, governance structure, and synergy KPIs. As AEV evolves into an active portfolio manager, synergies will play a central role in our strategy.

2024 Synergy Wins

-  **AboitizPower** - Secured major retail energy supply contracts and solar power purchase agreements across the SBUs.
-  **UnionBank** - Onboarded key suppliers from all SBUs onto UnionBank’s platforms.
-  **Aboitiz InfraCapital** - Provided a full suite of ecosystem services to its locators through Aboitiz Group-affiliated companies, including power, water, banking, construction, housing, and cement.
-  **Aboitiz Construction*** - Delivered key construction projects and secured maintenance service contracts with Aboitiz InfraCapital, AboitizPower, Aboitiz Land, Aboitiz Foods, and Republic Cement.

2025 Priorities

-  **Maximizing the Low-Hanging Fruit** - Sustaining the momentum and building on the 2024 Wins
 - AboitizPower - Further securing retail energy supply contracts and delivering solar power solutions
 - UnionBank - Capturing the banking requirements of the Aboitiz Ecosystem and promoting active usage of UnionBank products
 - Aboitiz InfraCapital - Providing an integrated solution to current and future locators through collaboration with other SBUs
 - Aboitiz Construction* - Positioning Aboitiz Construction to capture construction and maintenance requirements of the Group through developing tailored innovative solutions for SBUs
-  **Developing Co-Creations** - Co-designing projects and developing new solutions that harness the Aboitiz platform of businesses
-  **Leveraging Ecosystem Plays** - Maximizing existing businesses and factoring the synergy potential in future businesses and projects
-  **Institutionalizing Synergies** - Further embedding synergies in how we do business, including establishing policies and tools to enable synergies, connecting people across SBUs, and communicating the value addition of synergy

*A wholly owned subsidiary of Aboitiz & Company

Our Six Capitals

Capital Type	Description	Key Metrics
Financial	Our Financial Capital, comprising funds allocated for the production of goods and delivery of services, is strengthened by our robust investor and shareholder relationships, which enables the Group to further build and sustain a resilient business portfolio.	Economic Value Generated and Distributed
Social and Relationship	We recognize the importance of Social and Relationship Capital in making a positive impact on society, including job creation, community development, and innovative philanthropy. Our concept of shared value helps us build trust and loyalty with our various stakeholder networks, creating more value from the relationships and connections we have established and nurtured over time.	Number of partnership engagements Number of membership organizations Number of awards and recognition
Manufactured	In order to reach and serve our customers, we invest in Manufactured Capital, which includes physical assets such as our various spreadquarters, power plants, flour and feed milling facilities, commercial estates, water and electricity distribution facilities, bank branches, and other assets.	Number of physical assets Number of new physical assets Prospective investments
Human	At the core of our success is our Human Capital. Recognizing the capacity and motivations of our people to innovate, we invest in their skills and engagement to ensure they have a fulfilling experience with the company. This helps us achieve our goals for GT2025 and beyond.	Number of FTE, Beneficiaries, communities served
Intellectual	As a leader in the life-essential sectors, we recognize the importance of Intellectual Capital in maintaining a competitive advantage. By building and acquiring intellectual capital, we create unique organizational systems and processes that deepen our understanding of customers and enable us to provide quality products and services essential to their daily lives.	Number of ideas created Innovation projects Implemented or R&D expense Number of patents/licenses
Natural	We recognize that our Natural Capital sustains the goods and services we provide to society. Our businesses rely on finite natural resources and healthy ecosystems and we, therefore, work to ensure the responsible use and conservation of clean air and water, fertile soils, and biodiversity.	Amount of Water and Energy Consumption Number of trees planted Number of Environmental projects/investments



◀ As we evolve into a techglomerate, our commitment remains the same: advancing business, empowering communities.

Driving Impact at Scale

Our evolving value creation model is driving impact at scale while advancing the Aboitiz Group’s sustainability agenda. With over 100 years of business operations and a strong legacy, we recognize that sustainability is essential to long-term viability and success. By co-creating value through innovative products and services, we safeguard the well-being of people and protect the environment, reinforcing our role as a responsible corporate citizen.

This approach enables us to deliver meaningful contributions to national and regional development. By continually refining our value creation model and aligning our sustainability strategy with our techglomerate vision, we are driving positive change across industries while future-proofing our businesses and empowering our people and communities. This fosters long-term resilience, allowing us to create lasting value for future generations.

CHAPTER
03


Our Strategic Business Units

Power
Banking and Financial Services
Food and Beverages
Infrastructure
Land
Corporate Social Responsibility
Data Science and Artificial Intelligence

Results of Operations

The Results of Operations section of the Aboitiz Integrated Report details the performance of our business units—highlighting key operational wins, milestones, and metrics that matter—while outlining the value created in 2024 and our outlook for continued growth and impact in 2025.

POWER



AboitizPower is proud to play a key role in the Aboitiz Group's journey, growing our business in all power segments and thoughtful adoption of technology.

We've made significant strides in delivering power generation projects and growing the number of customers we serve every day.

The road ahead is paved with opportunities to expand our impact, innovate further, and build a stronger and more sustainable energy system that benefits millions of Filipinos now and in the future.

Daniel Aboitiz
President and Chief Executive Officer
Aboitiz Power Corporation

In 2024, AboitizPower reinforced its position as a key player in the Philippine energy sector, adapting to shifting energy needs and growing calls for sustainability. With strategic foresight, we made significant progress by completing multiple renewable energy projects to expand our Cleanergy portfolio, which now exceeds 1,000 MW of capacity. At the same time, we also focused on reinforcing our thermal assets, ensuring a well-rounded energy mix that can meet baseload and peak demands.

AboitizPower produces over 20% of the country's total generation capacity, making it one of the Philippines' largest electricity producers. We plan to continue expanding our portfolio by enhancing our mix of hydroelectric, geothermal, wind, and solar energy alongside thermal plants, contributing to grid stability. Through our distribution utilities, AboitizPower also serves high-growth areas nationwide, delivering reliable and sustainable electricity to millions of Filipinos.

Looking ahead, we remain focused on accelerating the growth of our renewable energy capacity to support the national goal of achieving a 35% renewable energy share by 2030. With a strategic plan to triple our Cleanergy capacity by the turn of this decade, we are driven to play our role in advancing the Philippines' energy transition. By investing in innovative solutions such as energy storage and smart grid technologies, we are positioned to contribute to a more resilient energy future. With a clear vision and unwavering drive, we are poised to continue delivering value to all our stakeholders, contributing to the Philippines' journey toward a cleaner, more sustainable future.

◀ The 173-MWp Calatrava Solar Project is AboitizPower's second solar power plant on Negros Island, bringing us closer to our target of reaching at least 4,600 MW of renewable energy in our portfolio.

Value Created in FY2024

Financial



EBITDA:
PHP73.3 billion,
13% higher than the previous year



Net Income:
PHP33.9 billion,
2% higher than the previous year

Social and Relationship



CSR Investment:
PHP235.4 million



Education
No. of Scholars: 450

- ▶ Secondary to Highschool: 173
- ▶ Technical Vocational: 128
- ▶ Tertiary to College: 149



Enterprise development and livelihood

Individuals trained in health and disaster risk reduction: ~100
Individuals trained in dressmaking: ~200
Individuals trained in firefighting: 100



Health
Over **PHP1.7 million**
worth of medical supplies and
equipment donated

No. of individuals that benefitted
from medical missions:
11,740

Manufactured



52 power generation facilities
▶ 33 Cleanergy
▶ 19 Thermal



Renewable energy
projects energized in 2024
▶ Tiwi Binary: 17 MW
▶ Laoag Solar: 130 MW
▶ Calatrava Solar: 137.5 MW
▶ Armenia Solar: 34.4 MW



We ended 2024 with a total
net sellable capacity of
6,179 MW



9 distribution utilities
nationwide
▶ Over one million customers
across service areas spanning
4,509.51 square kilometers;
527 barangays across 19 LGUs
served



9,405 km of primary
distribution lines, **12,221 km** of
secondary distribution lines, and
552.76 km of subtransmission
lines built to date

Intellectual



Therma Visayas' Project
Feedwater eliminated PHP103
million in losses from feedwater
control valve breakdowns and
boosted the boiler feed pump's
energy efficiency, saving **PHP3
million** annually.



Computer Information System
Capability & Investment:
PHP459 million



The AboitizPower Transition
Business Group has also
been certified for **7 ISO
Standards** (QMS, EMS,
OHSMS, EnMS, AMS, BCMS, ISMS).

Human



Total number of employees:
3,915 (excluding GMEC and GNPD)



Net hire ratio:
2.1, indicating that the
workforce increased



80% of the workforce are
Millennials or Gen Z



Partnered with the Philippine Business
Coalition for Women Empowerment
(PBCWE) for Gender Equality
Assessment, Results, and Strategies
(GEARS) to help calibrate our gender
equality initiatives.



AboitizPower is recognized by
Philippine Financial and Inter-Industry
Pride (PFIP) for supporting LGBTQ+
students through education and career
development

Natural



Total water consumption:
491,350 m³



GHG emission intensity
▶ Generation: 0.474 tonnes CO₂e/
MWh generated
▶ Distribution: 0.065 tonnes CO₂e/MWh sold



Total trees planted in 2024:
308,043

- ▶ Total hectares covered:
291.46 hectares
- ▶ Total number of volunteers:
3,206

Transition Business Group



- ▶ The AP Transition Business Group (TBG) has significantly improved asset availability and reliability, with new plants like GNPD and TVI achieving up to 90%
- ▶ The TBG prioritizes safety, recently celebrating key milestones and attaining safety awards. It has also achieved certification in four ISO standards and is driving innovation with 22 projects estimated to save PHP272 million.

Safety Achievements:

1. East Asia Utilities Corp. and Therma Visayas Inc. reached millions of safe man-hours without incidents.
2. Therma Marine Inc. - M2 was recognized at the 13th Gawad Kaligtasan at Kalusugan (GKK) Awards, winning at the regional level.

Innovation and Cost Savings

22 projects in the pipeline are expected to save PHP272 million, with specific savings projections:

- NL projects: PHP156.94 million
- GMEC projects: PHP8.6 million
- GNPD projects: PHP148.35 million

Distribution Business Group



- ▶ We achieved a Net Income After Tax (NIAT) of PHP4,598 million in 2024, reflecting a 13% increase compared to last year's performance. This growth was driven by higher energy sales at 8,016Mn GWh, which is an 8.46% growth versus 2023, driven mostly by residential customers.
- ▶ Customer safety remains our top priority. In 2024, the distribution utilities group responded to emergencies within 30 minutes 92% of the time, a 2% improvement from 2023.

Renewables Business Group



- ▶ We surpassed our annual target for land prospects by securing exclusivity for 985 hectares for 2024.
- ▶ 924 Beneficial MW (318 installed) of new capacity under construction
 - Olongapo Solar: 172 MW
 - San Manuel Solar: 67 MW
 - Bay Battery Energy Storage System: 20 MW
 - Libmanan Wind: 35 MW Beneficial / 58.5 MW Installed (currently in the early works stage, not yet included in the Manufactured Capital list)

Retail Business Group

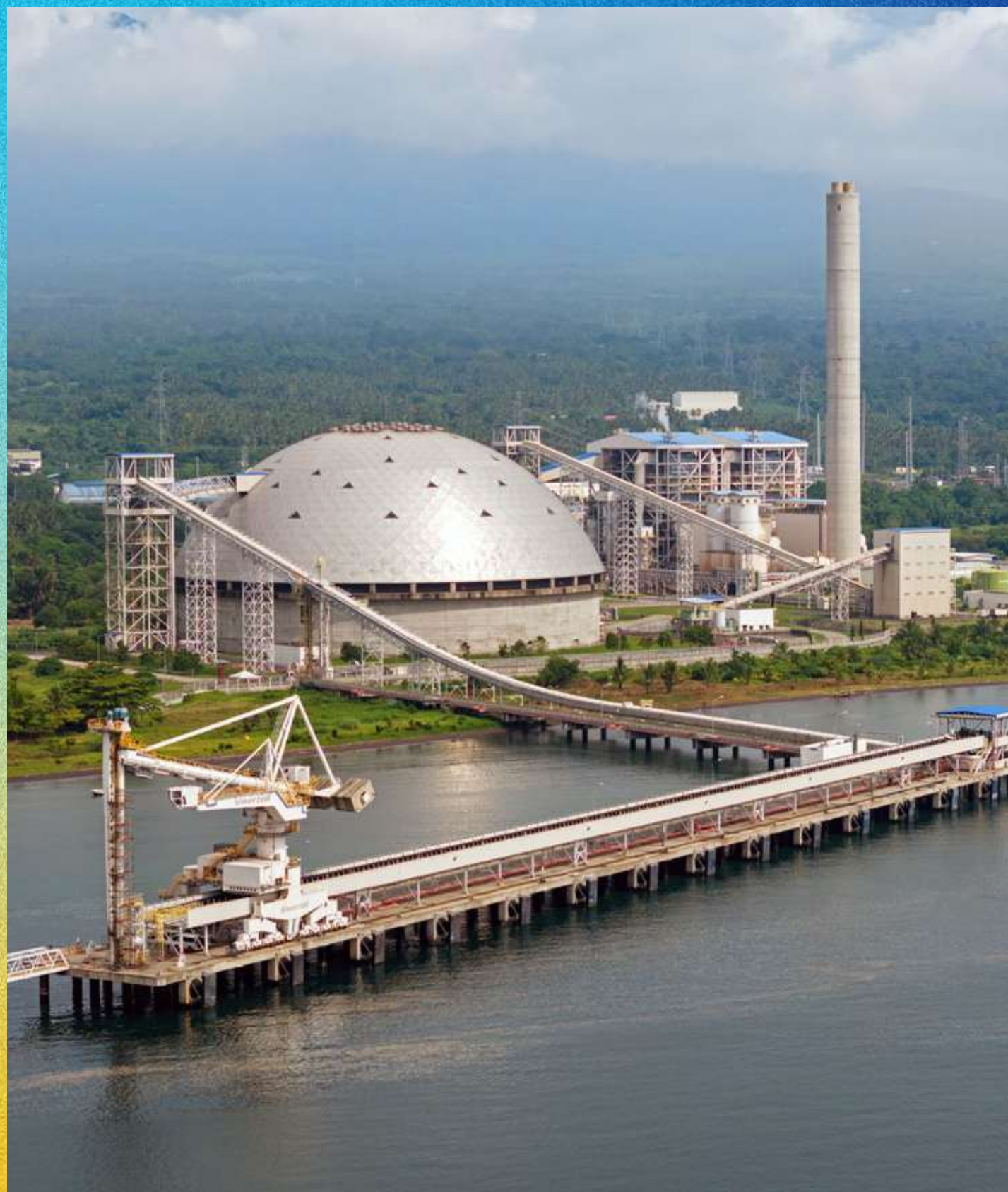


- ▶ The Advent Energy brand was officially launched, establishing a distinct and independent identity for AboitizPower in the competitive retail energy market.
- ▶ AboitizPower Retail continues to be the largest retail electricity supplier in terms of market share per demand (MW) at 28.56%.
 - The group's flagship retail electricity supplier (RES) entity, AdventEnergy, holds 17.64%, while AESI (now known as Advent Power) is at 8.63%.



- ◀ The 17-MW Tiwi Binary Geothermal Power Plant in Tiwi, Albay, harnesses residual heat from geothermal brine to generate electricity, improving thermal efficiency with a closed-loop system and zero emissions. This facility builds on the existing Tiwi Geothermal Power Plant, further strengthening the Philippines' renewable energy sector.

2025 Outlook



In line with the Aboitiz Group's vision to become the Philippines' first techglomerate, AboitizPower is driving the future of energy in the country. We are committed to supporting the nation's projected 6% to 8% economic growth by blending innovation with sustainability.

Our diversified energy strategy leverages advanced technologies across renewable energy, baseload thermal power, and enhanced distribution systems. We're particularly focused on developing innovative hybrid systems integrating thermal, renewable, and energy storage technologies, recognizing their crucial role in the evolving energy landscape.

With over 1,000 MW of disclosed projects across various indigenous energy sources, we continue actively pursuing solar, hydro, geothermal, wind, and energy storage opportunities, utilizing technology to optimize efficiency and impact. This approach underscores our efforts to deliver value to our stakeholders and accelerate the energy transition for a brighter future for millions of Filipinos.

◀ Therma South, Inc. is the first coal-fired power plant in the Philippines to construct a coal dome, designed to safely store coal deposits and minimize dust pollution from combustion. Located between Davao City and Sta. Cruz in Davao del Sur, the 300-MW plant employs advanced Circulating Fluidized Bed (CFB) technology to optimize combustion and enhance power generation efficiency.

BANKING AND FINANCIAL SERVICES

2024 was a milestone year for UnionBank. The timely completion of the migration of the Citi Philippines consumer business early in the year added to our growing retail customer base, resulting in a year-end total of over 17 million customers. Our concerted efforts to maximize opportunities to introduce our new customers to our differentiated digital experiences across platforms and offer them our innovative products and services have paid off, allowing us to close the year with record-breaking revenue growing to almost PHP80 billion and robust net income of PHP12 billion, up by +31% vs. the prior year. We are now well-positioned with a solid growth engine to deliver even greater value to both our customers and our shareholders in the coming years.

Ana Aboitiz Delgado
President and Chief Executive Officer
UnionBank



UnionBank's Continuing Transformation: Driving Growth Through Customer Centricity

UnionBank's customer-centric and digital-first market approach continue to be its main drivers for growth and expansion almost ten years since its pivotal digital transformation. To date, beyond leading in digital account penetration and successfully completing the full migration of the Citi Philippines consumer business, it has outpaced its peers in growing its retail customer base across segments, resulting in record-high revenues and a healthy bottom line for the Bank.

Metrics that Matter

The investments we have made over the past few years in digital transformation continue to yield significant results:



Record-High Net Revenues:
Increased 12% to
PHP79.5 billion year-on-year



Net Interest Margin (NIM)
expanded by 49 basis points;
Reached a record-high **6.0%**



Strong Bottom Line: Net income:
PHP12 billion (+31% YoY)
driven by strong revenue growth and
prudent cost management



Retail Segment Growth:
Retail loans now make up
61% of the total loan portfolio



Non-Interest Income grew by **14%** to
PHP21.5 billion; Fee-based income up
12% to PHP20 billion

Successfully Completed the Citi Consumer Integration

The completion of the Citi consumer business integration marked a major milestone in UnionBank’s transformation journey. Merging two banking operations of this scale was no easy feat—it required meticulous planning, seamless execution, and a customer-first approach. Despite the complexities, the integration was cited as one of the fastest with minimal client attrition which translated into significant business growth.

We are now reaping the benefits of the successful migration. New card acquisitions, fueled by targeted digital marketing and competitive promotional offers, surged nearly tenfold making UnionBank the third-largest credit card issuer in the market. The impact extended beyond credit cards:



New card acquisitions increased 10x
Through targeted strategies, digital marketing, and promotional offers, UnionBank has become the third-largest credit card issuer in the market.



Total cards and unsecured consumer loans portfolio grew from PHP10 billion pre-pandemic to PHP128 billion
Driven by innovative lending and a robust risk framework



Wealth and Private Banking: Assets under management increased from PHP22 billion pre-pandemic to PHP242 billion
Driven by enhanced wealth advisory services, new investment products, and an expanding retail investor base



▲ A groundbreaking achievement for the banking sector: UnionBank is “Marketing Company of the Year” at the 42nd Agora Awards.

Forging Ahead as a Digital Trailblazer

Without expanding the branch network, we grew our customer base mainly through digital platforms: UB Online for retail banking, The Portal servicing corporate clients, and UB Negosyante catering to SMEs.

In 2024, UnionBank’s retail customer base grew significantly (at 17.3 million by the end of 2024) with around 5 million users actively using the UB Online app. Key features like fund transfers, mobile check deposits, QR payments, bill payments, investment tools, and real-time tracking made it the most downloaded and highest-rated financial app on the Google Play Store.

The Portal and UB Negosyante have also gained traction. These platforms that enable broader market expansion and streamlined financial services for enterprises also enjoyed a significant increase in transactions during the past year.

To further improve accessibility and convenience for our clients, we have implemented an end-to-end digital application for credit cards and personal loans. This innovation enabled us to serve an exponentially growing client base while simplifying our processes for greater efficiency.

UnionBank’s commitment to excellence has earned widespread industry recognition:

- ▶ **Best Retail Bank in the Philippines** – The Asian Banker Global Excellence in Retail Financial Services Awards (5-time winner)
- ▶ **Digital Bank of the Year** – The Asset Triple A Digital Awards 2023 (6-time winner)
- ▶ **Marketing Company of the Year** – Agora Awards

Fast-Tracking Our Vision Through Strong Partnerships

UnionBank's dedication to digital transformation and financial innovation is further reinforced by strategic partnerships.

UBX – SBI Partnership

As UnionBank's in-house fintech arm, UBX plays a pivotal role in accelerating digital transformation. Since its inception in 2018, UBX has evolved from a corporate venture studio into a leading open and embedded finance platform in the Philippines. It has become a key player in the fintech ecosystem, providing financial solutions for businesses, financial institutions, and the government.

UBX's growth has been fueled by strategic partnerships, including a major investment from SBI Holdings Inc., a Japan-based global digital financial services leader. Known in Japan as a leader in digital banking, securities, insurance, and asset management, the SBI Group brings extensive expertise to its investment in UBX. This partnership enhances UBX's fintech capabilities, driving innovation, expanding financial access, and unlocking the Philippine market's growth potential.

The integration of the SBI Group and UnionBank Group ecosystems is expected to create synergies in digital financial services, offering UnionBank Group customers more diverse and enhanced options throughout their financial journey.

Beyond the private sector, UBX has also partnered with the Bureau of Internal Revenue (BIR) to modernize tax compliance, showcasing its ability to develop impactful public sector solutions. Within the UnionBank and Aboitiz ecosystems, UBX has deployed over 100 technology specialists to accelerate critical digital projects.

ATRAM and UBIMTC Partnership: Expanding Investment Solutions

UnionBank has taken a major step in enhancing its investment services by merging with ATRAM, one of the largest independent trust companies in the Philippines. This strategic move is a testament to our commitment to providing best-in-class financial and investment solutions for our customers.

ATRAM brings deep expertise in local and global fund management, catering to a diverse range of investment needs. This partnership allows

UnionBank to enhance its existing trust and investment products, offering clients more diversified and tailored financial solutions. Beyond investment management, ATRAM shares UnionBank's vision for digital innovation. Its focus on strengthening digital capabilities and expanding customer reach aligns with our strategy to broaden access to investment opportunities. By combining our strengths, we are creating synergies that will better serve the evolving needs of the market.

UB Retail Partnerships

Pre-existing UnionBank and Citi cards were not simply rebranded. By elevating features and expanding rewards, we have enhanced the customer experience at every touchpoint. For example, strategic financing partnerships with global tech leaders Apple and Samsung empower cardholders with seamless, cutting-edge purchasing options, reinforcing UnionBank's leadership in digital finance. Long time merchant partnerships such as Shell and Mercury Drug—were not merely retained; our partnerships were strengthened and the co brand cards were infused with greater perks and privileges. Adding new partners like S&R further expanded customer choices, ensuring that every transaction delivered more value, flexibility, and convenience than ever before.

These collaborations affirmed the strength of our strategy, underscoring that our emphasis on digital capabilities, financial inclusion, partnerships and customer-centric solutions paved the way for sustainable growth.

CitySavings: Empowering the Mass Market Through Accessible Loans

CitySavings has played a pivotal role in serving the mass market. Reinforcing its commitment to financial inclusivity and building on its strong foundation in salary lending, the Bank continues to expand while strengthening its presence in key communities.

Enhanced digital capabilities have also extended CitySavings' reach. In 2024, the monthly average active users of the CitySavings Mobile app (formerly Loan Ranger Mobile) grew more than 5x. The increasing adoption of digital lending solutions reflects the evolving needs of customers and the Bank's ability to provide accessible and convenient financial services. CitySavings continues to deliver financial growth. Interest Income and Fees increased by 10% year-on-year, reaching PHP19 billion. The total loan portfolio expanded by 8% to PHP109 billion, with the Department of Education (DepEd) loan portfolio remaining a key growth driver.

With an expanding suite of products and stronger digital capabilities, CitySavings is accelerating financial inclusion, providing accessible and affordable lending solutions to underserved markets.

UnionDigital: Expanding Financial Access Through Digital Banking

UnionDigital continues to extend short-term personal loans to digital clients, addressing their immediate financial needs. In 2024, we strengthened our credit positioning and underwriting processes, allowing us to responsibly serve a wider segment of the mass market while promoting financial inclusion.

While digital banking is still in its early stages, we believe it represents the future of financial services. There remains tremendous untapped potential to grow and cater to the needs of tech-savvy, mobile-first consumers. UnionDigital is well-positioned to drive innovation in this space, ensuring that digital banking remains accessible, efficient, and customer-focused.

▼ Partnerships that power profitability.



2025 Outlook



UnionBank is committed to elevating the customer experience through market-leading digital innovation. As the future of banking hinges on seamless, intuitive, and efficient services, we will continue to enhance our digital capabilities while empowering our clients with personalized recommendations to maximize their banking experience.

Moving forward, our focus is to further unlock the synergies from our 17.3M clients and expanded consumer business. We will leverage on our core strength of delivering exceptional customer experience with differentiated and innovative products, whose benefits are delivered and amplified by our digital platforms and touchpoints, including our branches.

We will continue to engage key customer segments with a targeted approach. The underserved and underbanked will continue to be serviced by our subsidiaries while the retail and middle market segments continue to actively engage on our online platforms. Here they will find a full banking suite from savings and investment products to FX and personal loans and credit cards. Our Institutional Banking group will continue to serve large businesses with customized financing, cash management, trade finance, and digital treasury services. While the requirements of our high-net-worth clients are serviced through our Private Banking and Wealth Management programs wherever they need to be fulfilled (whether digitally or in-person at our Wealth Centers).

Digital will continue to be our key enabler—it is the very foundation of how we operate and how we deliver value to all our customers.

Today's customers expect more than just banking; they demand seamless, secure, and intelligent financial solutions integrated into their daily lives. Reliability and 24/7 accessibility are the standard, but true leadership lies in delivering hyper-personalized experiences that anticipate needs before they arise.

We are committed to shaping the future of finance by delivering cutting-edge, customer-centric solutions that exceed expectations. To sustain our momentum in 2025, we must remain focused on two key pillars:

1. **Customer-Centricity** – Deeply understanding customer needs to develop the right products, seamlessly integrate into their daily banking journeys, and maximize cross-sell opportunities.
2. **High-Tech, High-Touch Operations** – Identifying the most impactful customer journeys and ensuring seamless execution. We aim to scale efficiently while optimizing costs to enhance service delivery.

By staying committed to these principles, we will continue to drive innovation, grow customer relationships, and redefine the banking experience toward strong and sustainable business growth.

◀ UnionBank executives raise their glasses during the presentation of UnionBank's Wealth Management 2024 Midyear Outlook.

FOOD AND BEVERAGES

Our transformation journey has been driven by the Dual Transformation strategy we introduced in 2023. Over the past year, this approach has not only strengthened the resilience of our core businesses—Flour, Feeds, and Farms—but also opened the door to new growth opportunities across our markets, reflecting the evolving needs of those we serve throughout the region. Our transformation is grounded on ensuring that our business is set up to meet the needs of our customers and other stakeholders today, and in the future. In 2024, we began a shift towards a more consumer-centric approach and will look to continue this by establishing meaningful partnerships, expanding our presence in key markets, and connecting more deeply with the lives we nourish.

Tristan Aboitiz
President and Chief Executive Officer
Aboitiz Foods

Value Created in FY2024

Financial



Net Income Contribution
\$60.3 million



Revenue
\$1.4 billion

Manufactured



23 Feed mills



1 Flour mill



1 Meat processing facility
(Tarlac MeatMasters)



22 Farm sites
(including swine and poultry)

• New facilities:

► **Gold Coin Long An Feed Mill (Vietnam) - launched in September**

The Gold Coin Long An Feed Mill marks a major milestone in Aboitiz Foods' regional expansion, reinforcing our growing presence in Vietnam. With an initial capacity of 200,000 metric tons — expandable to 300,000 metric tons — the facility is designed to meet the growing demand for high-quality livestock feed in Vietnam's southern region. Integrating advanced production technology, it enhances efficiency, ensures consistent supply, and supports industry stakeholders. This investment underscores our commitment to delivering innovative, sustainable solutions that drive the growth of Vietnam's feed and livestock industry.

◀ Our facility in Iligan features its own port, which can accommodate a variety of ships ranging from inter-island vessels to Panamax ships. This strategic advantage allows us to efficiently deliver our goods fresh to any location in the Philippines.

The Gold Coin Yunnan Feedmill is currently the largest comprehensive feedmill in Yunnan Province, covering a range of species feeds, including poultry, swine, aqua, ruminant, and premix.



► **Gold Coin Yunan Feed Mill (China) - launched in December**

The Gold Coin Yunnan Feedmill is a USD23.1 million investment, representing our commitment to strengthen our operations in China and the Asia Pacific. This facility is currently the largest comprehensive feedmill in Yunnan Province, covering a range of species feeds, including poultry, swine, aqua, ruminant, and premix. Our aim is to set new standards for productivity and efficiency, ensuring we can serve a growing customer base across diverse markets. Additionally, the facility was designed with scalability in mind—currently operating at a capacity of 300,000 metric tons, with the potential to expand to 500,000 metric tons as demand grows.

Social and Relationship










Pilmico’s 2018 acquisition of Gold Coin Management Holdings Ltd, a leading animal

feeds company in the Asia Pacific region, was a major step forward for the company. However, until recently, there was no single identity that unified and embodied the two companies together. To address this, on August 1st, we launched Aboitiz Foods, a corporate brand that unites Pilmico and Gold Coin under one identity. Aboitiz Foods represents more than just a new name or logo; it symbolizes the coming together of two powerful entities, while paying homage to the Aboitiz Group’s 100-year legacy. This new chapter also embodies our continued commitment to nourishing communities from mill to meal, as we move forward into a sustainable and impactful future.

To strengthen alignment with our new corporate identity, we rolled out the Aboitiz Foods Brand Roadshow, engaging 1,337 team members across eight countries. This initiative ensured a unified understanding of our purpose, values, and brand promise as we move forward as Aboitiz Foods.

Human

- 3,876 team members across 8 countries in Asia
- As part of our cultural transformation, we conducted Values Deepening Workshops to reinforce our refreshed value behaviors. These sessions provided team members with practical ways to embody our values in their daily work, fostering a stronger and more purpose-driven organization.
- 1,234 total beneficiaries of livelihood kits distributed in the Philippines, Malaysia, Indonesia, and Vietnam

Type of Livelihood	No. of Beneficiaries	No. of Kits
 Piglet	454	1,042
 Gilt	34	61
 Egg Machine	471	692
 Bakery	112	112
 Aquaponics	6	6
 Quail	16	16
Total	1,093	1,929
 Malaysia	40	40
 Indonesia	100	6
 Vietnam	1	1
Total	141	47
Grand Total	1,234	1,976

Figures shown are from 2014-2024

Natural



Trees Planted in 2024
7,642



Reusing wastewater in Gold Coin Indonesia mills
USD157,300.53 in savings



Utilizing biomass for energy requirements in our feed mills
10,358,046.25 tn



Diverted or Recycled Waste from Flour and Feed Milling
Diverted Waste = 3,401.06 tn
Recycled Waste = 1,288.38 tn

Metrics That Matter



USD60.3 million

Net Income Contribution;

USD1.4 billion

Revenue



4.2 million

Annual Metric Ton
capacity for animal feeds



3,800

values-driven partners accross
8 countries (The Philippines,
Singapore, Malaysia, Brunei,
Thailand, Indonesia, Vietnam,
and China



1,976 livelihood kit

distributed to

1000+ beneficiaries

in Indonesia, Malaysia, the
Philippines, and Vietnam

2025 Outlook



In 2024, the launch of Aboitiz Foods marked a significant milestone in our transformation journey. Unifying our businesses under a single corporate brand signifies our ongoing commitment to sustainably feed Asia's growth from mill to meal, as we strengthen our core operations and take advantage of new opportunities that bring us closer to consumers. As we move into 2025, we will continue to build on these initiatives across our Agribusiness and Food & Nutrition divisions.

This direction builds on the foundation that was laid in 2022, when we reorganized our businesses into two key segments: Agribusiness, which encompasses its regional animal nutrition businesses (feed, pet food, and specialty nutrition) across China, Vietnam, Thailand, Malaysia and Brunei, Indonesia, and the Philippines; and Food and Nutrition, which includes businesses catering to the consumer segment of the value chain—flour, farms, meats, and trading—in the Philippines, including retail and other business-to-customer (B2C) initiatives.

Agribusiness

In the coming years, we will continue to strengthen our market position in the Philippines by expanding production capacity in Visayas and Mindanao. We will also enhance our portfolio by investing in precise nutrition solutions, strengthening our pet food offerings, and accelerating the development of our specialty nutrition division.

Regionally, we remain focused on capturing opportunities in high-growth markets, particularly in aquafeeds and geographies where we have both a strong foothold and competitive advantage. The expansion of our feed milling capacity in China and Vietnam in 2024 will be a key enabler of this growth. With the completion of the mills in Yunnan and Long

An, we are set up to meet the increasing demand for livestock and aqua feed for the next few years, further strengthening our presence in those markets.

Food & Nutrition

The Flour division is focused on maximizing growth in Visayas and Mindanao, developing new channels in Luzon, and expanding its portfolio of value-added products.

In the Farms division, the continued integration of the value chain—supported by the third breeder farm expansion—will enhance supply capabilities and unlock new distribution opportunities. Meanwhile, The Good Meat is solidifying its presence in the B2C market, with physical stores, supermarket partnerships, and e-commerce channels driving accessibility and growth.

Strategic Investments for Sustainable Growth

To sustain its growth momentum, Aboitiz Foods has allocated approximately PHP3.5 billion in capital expenditures for 2025. These investments will primarily support the replacement of a feed mill in Malaysia, enhancements to feed mills in China and Vietnam, swine farm repopulation and refurbishments in the Philippines, and greenfield R&D initiatives across regional markets. This reinforces the company's commitment to innovation, operational efficiency, and long-term value creation.

As we move into 2025, Aboitiz Foods remains steadfast in its purpose of Sustainably Feeding Asia's Growth from Mill to Meal. By reinforcing our core businesses and expanding into high-growth consumer markets, we are shaping a future that is both resilient and forward-thinking, ensuring that we continue to nourish communities and drive sustainable value for all our stakeholders.

◀ Aboitiz Foods stands as one of the largest privately held agribusinesses in the region. A shared mission unites our network of over 3,800 partners across eight Asian countries: Sustainably feeding Asia's growth from mill to meal.



Coca-Cola Europacific Aboitiz Philippines

Rooted in the Aboitiz Group's legacy of impact, the Coca-Cola Europacific Aboitiz Philippines (CCEAP)—the bottling partner and official distributor of Coca-Cola products in the Philippines—is engaged in the manufacturing, production, sale, import and export of both non-alcoholic and alcoholic beverages. Its current product portfolio includes much-loved brands under 8 different beverage categories: sparkling, flavored sparkling, water, ready-to-drink teas and juices, dairy, energy, and alcoholic ready-to-drink (aRTD) beverages.

Coca-Cola has called the Philippines home for 113 years. It was the first market in Asia where Coca-Cola began local bottling operations. Today, CCEAP has a substantial local footprint—operating 18 manufacturing facilities, almost 70 distribution centers and sales offices nationwide, employs almost 9,000 regular employees, and supports and serves over 1.2 million micro-retailers as well as over 6,000 key accounts.

Through its great people, great beverages, great execution, and great partners, CCEAP aims to deliver happy, refreshing, and memorable moments across the Philippines every day while keeping sustainability at the core of its operations. CCEAP is committed to being the number one consumer choice in the market categories where it competes, while striving to leave a lasting positive impact on the communities it serves. It operates on the principles of its People First commitment—championing the people at the heart of its business and responding to the needs of its people, partners, and communities it serves. Formerly Coca-Cola Beverages Philippines Inc. (CCBPI), CCEAP is jointly owned by Coca-Cola Europacific Partners (CCEP) and Aboitiz Equity Ventures, Inc. (AEV) following the completed acquisition on February 2024. CCEAP remains committed to its mission of refreshing Filipinos and making a difference across the Philippines.

◀ With the strong dedication of its associates and an enduring commitment to quality and service, Coca-Cola Europacific Aboitiz Philippines (CCEAP) ensures that every bottle brings refreshing moments to Filipino families for generations to come.

Highlights



New products launched in 2024: Royal Tru Orange Zero, Sprite Zero, Absolut Sprite, Jack Daniel's® and Coca-Cola Zero, Lemon-Dou Peach, Monster Ultra, and Predator.



Sustainability remains at the core of our operations:

1. Significant strides in our Tapon to Ipon: Basta Klaro, Panalo! program partnerships - Tapon to Ipon has reached over 170 cities and municipalities. We have recently signed new partnerships for the collection of clear post-consumer PET bottles with City of Dumaguete, Municipality of San Juan, City of Naga, and the Province of Camiguin
2. Full compliance with the Extended Producer Responsibility (EPR) Law (achieved the 40% collection target for 2024).



Relief operations: We are at the frontlines making sure that communities have access to water in times of disaster. In 2024, we donated over 91,000 liters of water to affected communities.

CCEAP has grown alongside the communities it proudly serves—fostering partnerships, driving innovation, and making a meaningful impact.



▲ CCEAP lives by a People-First commitment—championing its people at the heart of its business and responding to the needs of associates, consumers, partners, and the bigger community.

In 2024, CCEAP reached an exciting new milestone when it was welcomed into the CCEP (Coca-Cola Europacific Partners) and AEV (Aboitiz Equity Ventures) families. Stepping into 2025, the company officially changed its name from Coca-Cola Beverages Philippines (CCBPI) to Coca-Cola Europacific Aboitiz Philippines (CCEAP)—signifying strong partnership and a shared mission of refreshing the Philippines and making a difference.

CCEAP has been on a consistent growth journey. The year 2024 was historic for the total beverage company—achieving record-breaking performance through the hard work of its Great People, making and selling Great Beverages, ensuring Great Execution, with the support of its Great Partners—all while ensuring safety and sustainability across operations every single day.

Now more than ever, CCEAP is driven by its strong commitment to sustained growth, an optimistic outlook for the future, and an unwavering dedication to serving its customers. CCEAP remains focused on becoming the number one consumer choice in the market categories where it competes, while promising to serve Filipinos for the next hundred years and beyond.

INFRASTRUCTURE

2024 has been a transformative year for Aboitiz InfraCapital. Our Economic Estates have reached new heights, from LIMA Estate's thriving Biz Hub to TARI Estate's expansion and the sustainability recognitions for MEZ2 Estate and West Cebu Estate. Apo Agua's successful commercial operations marked a historic milestone in the Water sector, Unity Digital surpassed 2,000 points of service, and our Transport & Mobility sector celebrated significant milestones with Mactan-Cebu International Airport's growth and the addition of Laguindingan and Bohol-Panglao International Airports to our network. These accomplishments are a testament to the impact of collaboration and shared purpose.

Cosette Canilao
President and Chief Executive Officer
Aboitiz InfraCapital

Value Created in FY 2024

In 2024, Aboitiz InfraCapital (AIC) made remarkable strides in expanding its presence across key infrastructure sectors and reinforced its position as a leading player in the country's infrastructure development landscape, with notable progress in airports, economic estates, water, and digital infrastructure.

Economic Estates

Recognition:

- ▶ Achieved **5-Star BERDE District Certifications** across all its operating estates—LIMA Estate, MEZ2 Estate, and West Cebu Estate, further solidifying Economic Estates' leadership in sustainable development, and becoming the first industrial developer in the Philippines to achieve this across all its developments.
- ▶ Awarded **Best Industrial Developer in the Philippines** by PropertyGuru for the fourth consecutive year, along with 14 other accolades

LIMA Estate in Batangas:

- ▶ Launched **The Pods at LIMA**, LIMA Estate's first dormitory facility for locator employees
- ▶ Achieved close to 50% occupancy for **LIMA Tower One**
 - Batangas' first premium office building
 - Secured the country's largest provincial office space take-up in 2024 by leasing to Conduent, a global leader in business process services.
 - This cements LIMA Tower One's role as a hub for IT-BPM operations in Southern Luzon
 - Forms part of the Biz Hub at LIMA Estate, Batangas' first masterplanned central business district - integrating industrial, commercial, and lifestyle components
 - Biz Hub at LIMA Estate reflects Aboitiz InfraCapital Economic Estates' commitment to building sustainable, integrated ecosystems that go beyond being business addresses
 - Boosted economic activity and employment in a high-growth region.

◀ LIMA Tower One, located within the 70-hectare Biz Hub at LIMA Estate, is a landmark development poised to transform Batangas into a premier business hub. This world-class office building, the first of its kind in the province, represents a significant step in the ongoing evolution of LIMA Estate into a vibrant, fully integrated business community.

TARI Estate in Tarlac:

- ▶ Launched **TARI Estate**, AIC Economic Estates' fourth Economic Estate
- ▶ Forged a partnership with **House of Investments**, expanding the initial 200-hectare development to nearly 400 hectares with a 184-hectare addition
- ▶ On track with TARI Estate Phase 1 development, signaling robust development with completion targeted for Q3 2026

Water

AIC Water

- ▶ Officially launched AIC Water Business Unit
- ▶ Established a Service Company (ServCo) or AIC Water Platform, focused on business development and strategy, technical evaluation, external affairs, and project management
- ▶ AIC Water ServCo will serve as a platform for the execution of AIC Water's growth roadmap, targeting a doubling of its capacity from 320 million liters per day (MLD) to 650 MLD by 2033.

Apo Agua

- ▶ Commenced commercial activities of Davao City Bulk Water Supply Project, **becoming the largest operating private bulk water supply facility in the Philippines**
- ▶ Davao City Bulk Water Supply Project was named **Best Public-Private Partnership (PPP) Project** by the International Finance Awards.

▶ The Davao City Bulk Water Supply Project, a landmark public-private partnership (PPP) between Apo Agua and the Davao City Water District, was named the country's best PPP in 2024 by the International Finance Awards. The project features sustainable innovations, with a 2.4-MW integrated hydroelectric plant that fully powers the water treatment process and a completely gravity-fed pipeline network.



AIC Estate Water

- ▶ Launched two new projects: **TARI Water** and **MEZ2 Bulk Water**
- ▶ Successfully launched a **pilot solar deep well program**, transitioning West Cebu Estate's deep well facility to a fully off-grid, solar-powered system; the program integrates solar panels and a direct current (DC) solar water pump, enhancing the facility's energy independence and environmental footprint.

Transport and Mobility

Mactan-Cebu International Airport

- ▶ Assumed **full ownership** in October 2024
- ▶ Received **Skytrax 4-Star Terminal** Rating for Terminal 2
- ▶ Reaped several recognitions from **Airports Council International**:
 - Level 2 Airport Customer Experience Accreditation
 - Level 1 Airport Carbon Accreditation
 - Level 1 Accessibility Accreditation
 - Platinum Green Airport Award
- ▶ Introduced **new routes** to key destinations (Domestic: San Vicente, Masbate; International: Bangkok [Don Mueang], Kansai, Osaka, Narita, Cheong-ju), and signed on new airlines such as United Airlines and AeroK
- ▶ Launched **Cebu Connect** airport transfer service system, cutting layover time from one hour to 30 minutes or less



- ▶ **Unity Digital**, the joint venture telecommunications platform of Aboitiz InfraCapital and leading global private markets firm Partners Group, made significant strides in 2024 with its expansion to over 2,000 points of service nationwide.

- ▶ PHP800+ million in capital investments for facility enhancements, including Bridge-Mounted Equipment to reduce aircraft carbon footprint and lower airline operating costs, part of MCIA's commitment to the environment
- ▶ Launched **Abiba Sugbo**, MCIA's bid for the Best Airport Staff award at the Skytrax World Airport Awards 2025
- ▶ Served over **11 million passengers** in 2024 (8.5 million domestic, 2.8 million international)

Laguindingan and Bohol-Panglao International Airports

- ▶ Expanded airport portfolio by securing the concessions for Laguindingan and Bohol-Panglao International Airports, the first two successful unsolicited airport PPP projects awarded under the current administration
- ▶ To be turned over in April and June 2025, respectively


Digital Infrastructure

Unity Digital

- ▶ Expanded to over 2,000 points of service nationwide
- ▶ Balanced portfolio across the country and with all mobile network operator partners
- ▶ Third full year of operations and complete integration of acquired towers from Smart-PLDT and Globe Telecom


Metrics That Matter

Economic Estates


 Footprint
2,000+ hectares

 Employees
100,000+


 Industrial Locators
250


 Cumulative foreign direct investments (1995-2024)
PHP167 billion


Water

 Peak water distribution volume (Davao City Bulk Water Supply Project)
284 MLD

 Average billed volume (AIC Estate Water)
11 MLD

 Access to potable water (Davao City Bulk Water Supply Project)
96%

 Industrial locators served (including commercial businesses and a nearby residential subdivision in LIMA Estate)
250

 Non-Revenue Water
6%

Airports

 Passengers served (MCIA)
11.3 million

Digital Infrastructure

 Points of service¹
¹Macro Towers, Colocation, Small Cells
2,000+

 Macro Towers Tenancy Ratio
1.2x

- Aboitiz InfraCapital assumed full ownership of Mactan-Cebu International Airport, the country's second-busiest airport, in October 2024. MCIA, which holds a Skytrax 4-Star Terminal Rating for its Terminal 2, welcomed over 11 million passengers in 2024 and received several prestigious recognitions from Airports Council International, including Level 2 Airport Customer Experience and Level 1 Airport Carbon Accreditations from, among others.

2025 Outlook



Looking ahead to 2025, AIC remains committed to its platform and pursuing strategic partnership, and will continue to build transformative infrastructure systems by leveraging synergies with other business units within the Aboitiz Group, driving transformation, and enhancing the value proposition across its various projects.

- Aboitiz InfraCapital mark its 10th year anniversary
- New groundbreakings at LIMA Estate and West Cebu Estate
- Economic Estates is poised for sustained growth as it continues to expand and evolve as the leading industrial-anchored solutions provider in Southeast Asia
- Apo Agua to focus on ramping up production and improving operational efficiencies
- Launch of AIC Water's brackish water desalination project in Cebu
- Official turnover of Laguindingan International Airport and Bohol-Panglao International Airport
- Further portfolio expansion of Unity Digital via macro tower builds and driving colocation across tower assets

◀ In 2024 Aboitiz InfraCapital Economic Estates broke ground on TARI Estate in Tarlac City. As AIC Economic Estates' fourth Economic Estate, the 384-hectare TARI Estate is set to redefine the industrial landscape of Central Luzon, propelling the region toward unprecedented growth.



- ▲ Republic Cement is the first cement company awarded with Domestic Bidder's Certificate of Preference, which certifies that a company's products are manufactured in the Philippines. Present in the awarding ceremony are Republic Cement representatives headed by Reinier Dizon, RCBM President, former DTI Competitiveness and Innovation Group Undersecretary Rafaelita Aldaba, Director Lilian Salonga, Division Chief Sheryl Santos, and Assistant Director Jo-Dann Darong.

Republic Cement and Building Materials

Republic Cement and Building Materials (RCBM), AEV's partnership with global building materials group CRH, operates six facilities across the country that support the Philippines' infrastructure and development growth.

The demand for cement in the country is estimated to have improved by 3% YoY in 2024 due to more robust infrastructure segment while demand for residential and non-residential segments remained soft. The outlook for 2025 is positive, driven by the favorable economic growth and the government's continued focus on infrastructure

development through the Build Better More program.

Although the demand outlook is promising, the continued influx of imported cement, mainly from Vietnam, remains a key challenge. In 2024, imports reached all-time high at 7.6 million tons (MT), which has adversely impacted the domestic industry. As a response to this serious concern, the Department of Trade and Industry has launched motu proprio investigation for possible Safeguards in November last year, the decision of which is expected in Q1 2025.

RCBM remains committed to serving its key markets throughout the country with high-quality products while improving efficiencies and reducing costs. RCBM is poised to capture the market needs with its ~9.7 MMT of cement production capacity.

To mitigate the impact of highly competitive market environment and rising input costs, RCBM continues to focus on operational excellence initiatives and cost control measures, including increase in the use of alternative fuels and harnessing renewable energy. RCBM also continues to staunchly support the Philippine government's Buy Local programs and in particular the recently signed laws on Tatak Pinoy Act and New Government Procurement Reform Act, which provides preference and priority to locally made products in government procurement projects.



- ◀ RapidSET® PLUS Type 1L is Republic Cement's latest innovative offering, proving the company's position as a pioneer in the cement industry. It is the first and only Type 1L cement accredited by the Department of Public Works and Highways (DPWH) for use in government projects after the success of the field performance of its pilot projects.

LAND



As Aboitiz Land celebrates its 30th year in the industry, we look forward to driving sustainable growth, delivering value to our stakeholders and fostering a culture of excellence and collaboration.

Rafael Fernandez de Mesa
President and Chief Executive Officer
Aboitiz Land

Steady Performance and Measured Growth in 2024

Aboitiz Land continues to deliver steady financial performance, reflecting sustained demand across our diverse portfolio and agility in responding to market trends.

 Net income after tax (NIAT) PHP931 million	Driven by strong sales in Priveya Hills and Seafront Residences, as well as increased site accomplishments, higher spot cash sales, and the introduction of more competitive payment schemes
 Garnered residential booked sales PHP4.09 billion	
 Posted total revenues of PHP4.33 billion, achieving a 14% improvement from last year	Due to expanded site development activities in high-end projects
 Gross Profit of PHP2.46 billion an increase of 22% from previous year	Underscoring the company's ability to achieve consistent growth and profitability

◀ The Villages at LIMA Estate unfolds – a testament to Aboitiz Land's 30 years of building communities. This aerial view captures the vibrant tapestry of Brook, Sierra, and Meadow, marking a new era as we step forward as the housing provider for Aboitiz economic estates.

OneVecino is an ecosystem of digital services designed to make the homebuying journey more convenient. Starting as a digital homebuying platform in 2020, it has quickly grown to include Vecino App, Vecino Pay, Vecino Support and Vecino Properties—platforms that ease the purchase process all the way to property management.



Delivering On Our Promise

Aboitiz Land is committed to providing quality homes and in keeping our vecinos’ needs at the forefront of our decisions, ensuring a positive and fulfilling customer experience.



23 residential communities built with over **10,000 vecinos** served.



871 homes turned over to new vecinos



PHP3.87 billion in collections, a 26% increase

- Driven by enhanced collection strategies and strong customer engagement



77% Customer Satisfaction Score

- Reflects commitment to vecino satisfaction and positive customer experiences

Leveraging On A Strong Foundation of Innovation

Innovation continues to drive our organization, as we continue to harvest the fruits of our early pivot towards technology and digitization.



The Vecino App, a cornerstone of our digital ecosystem, has achieved a 94% booking conversion rate, streamlining our booking process and supporting international sales by building trust with overseas partners. It also enhances the customer experience with features like virtual tours, online brochures, reservations, and payment tracking, as well as construction updates and virtual turnovers.



Our marketing efforts generated PHP2.7 billion in reservation sales for 2024, driven by effective digital strategies and on-ground execution.



Our finance operations continue to advance with new systems like the Vendor Portal for better planning and vendor management, while Vecino Pay has been upgraded to expand online payment options.

Sustained Industry Recognition and Accolades

Our dedication to value creation, innovation, and customer-focused development has earned industry recognition through multiple awards over the past year.

Awardee	Award	Event	Year
Aboitiz Land	5-Star Employer of Choice	HRD Asia	2024
	Best Companies to Work For in Asia	HR Asia	2024
	Best Developer Visayas	Carousell Property Awards	2024
	Circle of Excellence Tech Company of the Year 2024	Asia CEO Awards	2024

Awardee	Award	Event	Year
Seafront Residences (San Juan, Batangas)	Best Luxury House of the Year (Luzon)	Lamudi's The Outlook Awards	2024
Amoa (Cebu)	Best Affordable House of the Year (Visayas and Mindanao), Grand Winner	Lamudi's The Outlook Awards	2024
Foressa Mountain Town (Balamban, Cebu)	Best Nature Integrated Development, Highly Commended	PropertyGuru Philippines Property Awards	2024

Aboitiz Land also continues to be recognized for its workplace culture, solidifying our brand of workplace excellence with a back to back award as one of **HR Asia's Best Companies to Work For in Asia**, alongside the prestigious **2024 5-Star Employer of Choice by HRD Asia**.

Seafront Residences in San Juan, Batangas is an award-winning seaside development that has grown into a thriving community, where residents enjoy coastal living and shared spaces by the sea.



- ▲ The Pawikan Conservation Program at Seafront Residences, has evolved into a community-driven program. The Pawikan Hatchery was launched in September, it has helped stabilize the hatching rates ending 2024-2025's Pawikan Hatching Season at 74%

Thriving with Nature and Neighbors

At Aboitiz Land, we go beyond building communities by embracing corporate social responsibility, pushing sustainable programs that uplift lives, protect the environment, and drive lasting positive change.

- Now in its sixth year, our Pawikan Conservation Program at Seafront Residences has evolved into a community-driven initiative with support from partners and local authorities. We have successfully released 4,004 hatchlings with a 74% hatching rate, helping protect the Olive Ridley turtles and marine biodiversity.
- We underscore our commitment to nature-sensitive development and sustainable practices through partnerships with the CORA Foundation

and local government, conducting regular coastal cleanups and tree-planting drives.

- Through Elevate AIDA, we empowered over 175 women in our communities with digital skills, enhancing their employment opportunities and supporting socio-economic development.

Reaching 30 years is a milestone few organizations achieve, but for Aboitiz Land, it stands as a testament to decades of innovation and dedication to creating communities where people flourish.

Innovation continues to drive our organization, as we continue to harvest the fruits of our early pivot towards technology and digitization.

2025 Outlook



Aboitiz Land sets its course for future growth with a transformative vision, guided by three core strategies.

1. Driving Sustainable Growth, Delivering Stakeholder Value

With nine ongoing residential projects spanning diverse market segments, product types, and geographical locations, Aboitiz Land is strategically positioned to capitalize on emerging market trends, drive sustainable growth, and deliver value for its stakeholders.

The rising demand for horizontal developments outside Metro Manila, boosted by new infrastructure in CALABARZON and Central Luzon, supports our expansion. In Cebu, we capitalize on our brand reputation to accelerate legacy projects. Our focus on inventory management, pricing optimization, and innovative marketing aims to boost sales and sustain demand. Strengthening synergies with Aboitiz affiliates and contractors ensures timely project completion, reinforcing our commitment to delivering high-quality homes and value for stakeholders.

We will draw on our innovative and agile culture to continue delivering value for our stakeholders and fulfill our promise to our vecinos of dynamic, master-planned spaces that enrich community living.

2. A Pivotal Role in the Aboitiz Economic Estates

As legacy projects near completion, Aboitiz Land will focus on providing housing solutions within and around the Aboitiz Economic Estates.

◀ Foressa Mountain Town offers a unique blend of nature and community—where scenic mountain landscapes meet thoughtfully designed spaces for adventure and relaxation.

The transformation of Economic Estates in Batangas, Tarlac, and Cebu offers opportunities for future residential initiatives. The Villages at LIMA Estate enhances LIMA's live-work-play experience, boosting property values. Our strategy includes mid-rise, high-rise, and rental housing formats, drawing on our success with Point Blue. This approach strengthens our position as the premier developer of residential communities and elevates the value of the Economic Estates.

3. Leveraging Strength in Synergies

We will maximize opportunities that come with being part of the country's first techglomerate. We will ensure that our stakeholders are able to take advantage of the synergistic value of belonging to the Aboitiz Group, which leverages the strength of its affiliates with expertise in power, water, financing, housing, construction and smart city technologies.

As Aboitiz Land caps its 30th year in the industry, we remain steadfast in our commitment to sustainable growth, stakeholder value, and innovation. By harnessing our expertise, embracing synergies within the Aboitiz Group, and helping drive progress in the Aboitiz Economic Estates, we are shaping a future where our residential communities thrive in dynamic, master-planned environments. With a clear vision and strategic direction, we are poised to redefine our future in the real estate landscape—creating lasting value for generations to come.

DATA SCIENCE AND ARTIFICIAL INTELLIGENCE

We believe that Gen AI will be a critical component for any business. Aboitiz Data Innovation's ability to equip our techglomerate with an in-house developed system will give us a competitive advantage in that we will understand the technology better and we can easily build upgrades to the use cases we find valuable. Having access to experts who are working with the group and actually developing these solutions has already proven to accelerate our ability to comprehend tools like digital twins which we are implementing in AboitizPower.

Nicolas Paris
OIC, Chief Data and Technology Officer
Aboitiz Data Innovation



2024 was a transformational year for Aboitiz Data Innovation as we streamlined the business to achieve 2025 profitability. Our goal to “get in the green” transformed our partnerships with Aboitiz business units by focusing on “value creation through Outsourced Staffing Partner (OSP)” and establishing defined focal points for external sales, positioning ADI for success in key areas.

- ▶ **Get in the Green:** ADI's adaptable structure allows it to adjust to project requirements and shifting customer demands. By efficiently managing our operational staffing levels, we have maintained our focus on our core strengths in Generative AI, data science, and data governance, ensuring that we remain on course to achieve profitability by the end of 2025.
- ▶ **Value Creation Through OSP:** In 2024, ADI has shifted its approach to synergizing with Aboitiz Group business units, moving from small-scale projects to serving as a trusted staffing partner for data science and data engineering expertise. This change aligns with the Aboitiz Group's growing technical maturity and supports our transformation roadmap. To date, AboitizPower currently serves as the largest beneficiary to this, followed by the banking unit.
- ▶ **Our Right to Win:** ADI's success in our project with Asian Development Bank (ADB) has proven our ability to design and deploy Generative AI use cases at scale in highly regulated environments.

Using an agentic approach, ADI delivered six generative AI agents, including AuditGenie, which assists ADB's audit and finance teams with complex queries through a human-in-the-loop model. Other agents support transport, search, and governance functions, with safeguards against large language model hallucinations by comparing outputs from three open-source models for accuracy.

- ◀ The ADI team for Project Arkanghel gathered at the kickoff held in Therma Visayas, with Nico Reyes, Gratz Redoble, Arjay Carangdan, Luis Gonzalez, Araz Kivi, and Er Obias representing key roles across project management, anomaly detection, integration, digital twin, and data science.

Metrics That Matter



Achieved a 40% reduction in operating expenses with a clear path to profitability by EOY 2025



ADI's Executive committee participated in over

100 hours

of thought leadership presentations and panel discussions



The **Digital Twins**

project identified a "good catch" through WS2 Anomaly Detection, avoiding costs of PHP1,645,504.67



Reduced daily revision time by 50% at AboitizPower, saving approximately

4.5 hours daily,

which is now used for optimization tasks



Improved the BCQ declaration process speed by 25% (from 8 to 6 hours) and increased data processing efficiency by

70% at AboitizPower



ADB estimated a

30% productivity increase

in high-value teams across accounting, special projects, and transport



Collaborated with National Privacy Commission on the testing, adoption, and promotion of privacy-enhancing technologies

ADI Customer Wins Highlights:



First Million-Dollar Customer:

UOB Singapore for data governance



Philippines Public Sector Team:

Added Department of Labor and Employment in customer base: with

multi-phase projects for recurring revenues and long-term partnership



New External Customers:

AGEAS, Prudential, UOB, Ryense, SingPost, DBS, Minglabs, NTT

2025 Outlook



ADI is optimistic about 2025 as we have aligned our vision to focus on key products and solutions that drive the most value. This strategy involves doubling down on our core offerings and prioritizing customers with potential for substantial, recurring contracts. By eliminating competing priorities for our sales and development teams, we have streamlined efforts towards what matters most.

The management team is focused on securing key accounts by leveraging our core products and services, which we believe are essential for achieving successful sales. These products are designed to support the techglomerate's current operations while also providing a distinct advantage in a competitive market. This approach reflects our strategic shift towards reinforcing our market position and ensuring sustainable growth.

◀ ADI and AboitizPower leads visited the Arkanghel partner REPCO Nex Digital Reliability Centre in Rayong, Thailand, joined by Pairote Phruethiworakulchai, Tanapat Techawuthik, Wee Chabthanom, Emmanuel Lopez, Shireen Prince, Warit Krittaphol, Luis Gonzalez, Philbright Ang Ti, and Gilbert Chua, representing key leadership roles across REPCO, AboitizPower, and ADI.

CORPORATE SOCIAL RESPONSIBILITY

At Aboitiz Foundation, we are driven by a clear vision: changing lives today to shape a better tomorrow. In 2024, we brought this vision to life through our three pillars—Future Leaders, Jobs, and Climate Action—empowering students, uplifting women, and restoring ecosystems. Our programs bridge education gaps, foster digital inclusion, financial independence, and promote sustainability by reducing waste and revitalizing ecosystems—proving that people and the planet can thrive together.

Challenges remain, but with innovation, collaboration, and determination, we are confident in our ability to scale impact and drive lasting change. Together, we are building a future where everyone can thrive.

Ginggay Hontiveros-Malvar
President
Aboitiz Foundation



Aboitiz Foundation's 2024 Transformation Journey

Rooted in the Aboitiz Group's legacy of impact, Aboitiz Foundation continues its mission to create positive change. Closely aligned to the One New Aboitiz Sustainability Framework, we focused on three pillars in 2024—Future Leaders, Jobs, and Climate Action—by expanding programs, strengthening partnerships, and securing vital funding to uplift communities.

Future Leaders: Empowering the Next Generation

The Aboitiz Future Leaders College Scholarship empowers future innovators and supports talented students, specifically in STEM fields like engineering, IT, and data science.

2024 Impact

- ▶ Aboitiz Foundation and Aboitiz Group business units supported 149 scholars, and partnered with several colleges and universities, including these schools:



We provided tuition coverage, mentorship, financial aid and career readiness programs to equip scholars and career professionals with both academic and practical skills.

- ▶ The Aboitiz Group's USD10 million donation to AIM created the Aboitiz School of Innovation, Technology, and Entrepreneurship (ASITE), a hub for future leaders in data science, technology, and entrepreneurship. With cutting-edge facilities, scholarships, and financing, ASITE equips students to thrive in a fast-evolving world.



2025 Vision

- ▶ To expand funding and strengthen partnerships with universities and private institutions, ensuring more students benefit from this transformative initiative.

- ◀ Aboitiz Foundation nurtures future leaders through education, mentorship, and opportunities for growth.



◀ Aboitiz Foundation's CarbonPH initiative restores ecosystems and sequesters carbon, building climate-resilient communities for a sustainable future.

AuroraPH: Bridging Education Gaps in Last-Mile Schools

AuroraPH is enhancing access to sustainable energy and connectivity in DepEd-identified last-mile schools through the installation of solar panels and battery storage, in partnership with Huawei, Starlink, and GivePower, along with active involvement from various Aboitiz Group business units. By integrating digital tools and technology into teaching practices, AuroraPH is transforming education and creating more conducive learning environments for students and teachers.

2024 Key Milestones	2025 and beyond
<ul style="list-style-type: none">▶ Provided 11 last-mile schools with:<ul style="list-style-type: none">• Updated learning materials• Reliable internet connectivity via Starlink• Sustainable energy solutions through GivePower▶ Through collaboration with DepEd, integrated digital literacy into the national curriculum	<ul style="list-style-type: none">▶ Powering up and connecting 300 last-mile schools▶ Expand efforts to bridge educational gaps to shape a brighter future for students in underserved areas▶ Continue improving access to technology and sustainable energy

Jobs: Empowering Women, Transforming Futures

The Elevate AIDA (Artificial Intelligence Data Annotation) program, a partnership between Aboitiz Foundation, Connected Women, Department of the Interior and Local Government (DILG), and Philippine Commission on Women (PCW), empowers Filipino women—especially stay-at-home mothers, single parents, and displaced workers—by equipping them with the skills needed to secure remote data annotation jobs.

2024 Key Milestones	2025 and Beyond
<ul style="list-style-type: none">▶ Empowered 1,135 women through digital skills training; increased their income and improved community well-being▶ Formed partnerships with 22 LGUs to expand program reach▶ Gained continuous support from the DILG and PCW to advance gender equality and digital inclusion, creating opportunities for sustainable livelihoods	<ul style="list-style-type: none">▶ Upskilling and creating jobs for 300,000 women▶ Expand training programs to reach more women in underserved areas▶ Strengthen public-private partnerships for broader impact▶ Enhance job placement support for program graduates▶ Continue driving economic empowerment and digital transformation

Climate Action: Nature-based Solutions

CarbonPH is a collaborative initiative led by the Aboitiz Group and the Provincial Government of Cebu, aiming to restore the Central Cebu Protected Landscape (CCPL). This project focuses on reforestation, watershed recovery, and the creation of sustainable livelihoods for local communities.

2024 Key Milestones	2025 and Beyond
<ul style="list-style-type: none">▶ Mapped 22,000 hectares for reforestation, exceeding the initial 15,000-hectare target▶ Established partnerships with local government units and stakeholders to support environmental conservation efforts▶ Engaged local communities in sustainable job opportunities, including forest management, eco-tourism, and agroforestry, contributing to local economic growth	<ul style="list-style-type: none">▶ Growing at least 5 million trees for reforestation and climate action▶ Initiate reforestation activities within the mapped 22,000 hectares of the CCPL to restore biodiversity and protect watersheds▶ Strengthen community involvement by providing training and resources for sustainable livelihood opportunities, fostering a green economy in the region

Wasteless Campaign: Promoting a Culture of Sustainability

The Wasteless Campaign is a sustainability initiative introduced during the 24th season of the Aboitiz Football Cup (AFC) in 2024. This campaign is composed of these projects:

1. “Tapon to Ipon: Basta Klaro, Panalo!” program by CCEAP
2. Project Rake in Batangas
3. Materials Recovery Facilities

The Wasteless Campaign collected 58,000 kilograms of waste and promoted waste reduction and recycling. Together, these initiatives highlight a balanced approach to addressing environmental challenges while

empowering communities. In 2025, the Foundation aims to collect 100,000 kilograms of waste, promoting recycling, repurposing, and proper disposal while educating communities on sustainable waste management.

However, the journey is not without challenges. Climate change’s unpredictability demands adaptable, long-term strategies, while deepening community engagement and securing stable funding remain critical. These challenges require ongoing collaboration, innovation, and investment to scale impact and ensure resilience.












AFC Season 24 kicks off the Wasteless Campaign with Coca-Cola Europacific Aboitiz Philippines’ Tapon to Ipon: Basta Klaro, Panalo! program. Encouraging the football community to recycle clear PET bottles, the campaign supports PETValue Philippines in giving them new life.






- ▲ Through Aboitiz Foundation’s Elevate AIDA, mothers embrace digital skills, proving that growth and resilience go hand in hand.

A Commitment to Lasting Impact

Looking ahead to 2025, we remain steadfast in our mission to foster education, employment, and environmental sustainability. By forging stronger partnerships, innovating solutions, and adapting to evolving challenges, we are determined to drive lasting, meaningful impact for Filipino communities. Together, we are building a future where people and nature thrive—proving that sustainability is a shared responsibility for a healthier, more resilient tomorrow.

Aspect	Total
Future Leaders	
 Projects implemented nationwide	144
 Amount granted in dedicated investments for high school and college scholarships	PHP66.04 million
 Classrooms built and/or repaired	209 classrooms
 5 BUs took part in Brigada Eskwela, benefiting	18 schools
 Computers and tablets donated	105
 Total scholars supported	803
Jobs	
 Government units that have adopted the Elevate AIDA program	26 LGUs
 Women trained and empowered through Elevate AIDA	2,178 nationwide
 Employment rate of Elevate AIDA trainees (through our partners)	40% and increasing
Climate Action	
 Projects implemented nationwide	62
 Individuals equipped through targeted capacity-building initiatives to effectively adapt to climate change impacts	30

Aspect	Total
Climate Action	
 Hatchlings released into their natural habitats, contributing to the conservation of endangered species	14,735
 Seedlings planted, fostering reforestation efforts and enhancing carbon sequestration capabilities	3,400
 Waste collected, supporting cleaner, healthier ecosystems	58,000 kgs

▼ Empowering women through AI. Aboitiz Foundation's Elevate AIDA equips mothers with digital annotation skills for better job opportunities.



CHAPTER 04

Management Approach

Aboitiz Sustainability Playbook

Environment

Ecosystem-Based Approach to Biodiversity

Social and Talent Analytics

Risk Management

Audit

Innovation Management

Tax Management

Corporate Governance

Management Approach

Innovation and Partnerships for Resilience: Aboitiz Sustainability in Action

With over 100 years of advancing business and communities, the Aboitiz Group has evolved into a diverse conglomerate across life-essential industries. Now, it aims to become the Philippines' first techglomerate, with sustainability at the core of this transformation. We use the business model and language of environment, social and governance (ESG) to enable holistic sustainability transformations and pivot to how the business should lead in a technology-driven future.

To learn more about our Sustainability Framework, Materiality Assessment process, and Sustainability governance, please visit our Sustainability Microsite: <https://sustainability.aboitiz.com/>.



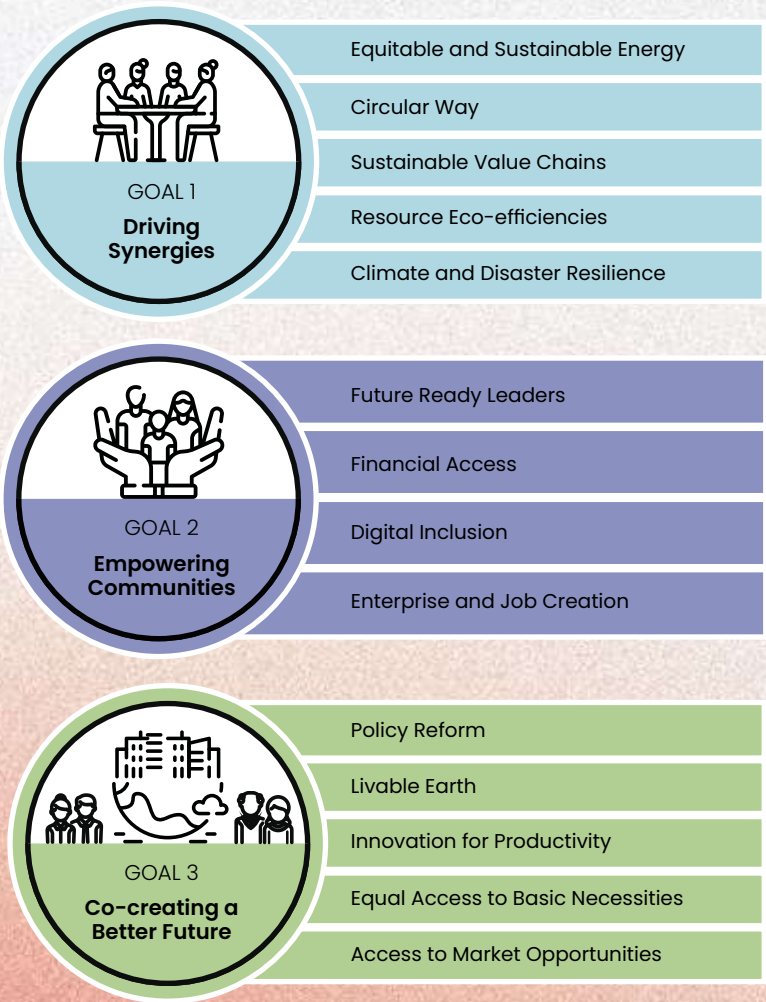
Aboitiz Sustainability Playbook

In 2024, we further deepened our understanding of ESG, zooming in on what truly matters to address sustainability challenges effectively. Banking on the 2023-launched Aboitiz Sustainability Playbook, we’ve focused on a results-driven approach, empowering teams and stakeholders through innovation and technology. This is led by the Aboitiz Sustainability Council (formerly the ESG Technical Working Group), a team of Sustainability leaders across the Group that convenes regularly to tackle key ESG matters and share best practices, emphasizing our collaborative commitment to meaningful progress.

We have identified three goals where we can make the most most impact:

Our EESG-Focused Actions

Economic, Environment, Social, and Governance






Environment

The Aboitiz Group recognizes the interconnection of ecological, social, and economic systems, thus, our sustainability management approaches for the environment minimize impacts, promote ecological health, ensure compliance, and support a sustainable future while delivering economic, social, and community benefits. EMS (Environmental Management System) frameworks like

ISO 14001 guide our business units in managing environmental responsibilities through continuous improvement, performance monitoring, and effective governance. Regenerating natural capital restores and conserves ecosystems to sustain resources vital for human well-being, economic activities, and long-term business viability.

Environmental responsibility is built into our businesses—ensuring we thrive while helping nature recover and endure.



Aspect	Aboitiz Group's Approach	Strategies	Solutions
 Water	The Aboitiz Group prioritizes sustainable water management to address global and local water challenges. By prioritizing water stewardship and integrating water considerations into our operations and supply chains, our businesses can enhance resilience, minimize operational risks, safeguard water resources for future generations, and contribute to broader sustainable development goals.	<ul style="list-style-type: none">▶ Understand water risks▶ Optimize water usage▶ Mitigate impacts on ecosystems and communities▶ Engage with suppliers and stakeholders	<ul style="list-style-type: none">▶ Water-efficient technologies▶ Recycling and reuse systems▶ Watershed conservation efforts
 Waste	The Aboitiz Group integrates circular economy principles to minimize waste and maximize resource efficiency. By adopting these and implementing innovative waste management strategies, our business reduces costs associated with waste disposal and enhances our competitiveness, and environmental stewardship.	<ul style="list-style-type: none">▶ Embrace reduction, reuse, and recycling▶ Design processes to generate less waste▶ Close material loops	<ul style="list-style-type: none">▶ Eco-efficiency initiatives▶ Waste-to-energy conversion▶ Recycling and reusing materials
 Energy	The Aboitiz Group is committed to sustainable energy management, prioritizing efficiency, conservation, and development of renewable energy, thus enabling us to monitor, control, and optimize energy consumption more effectively.	<ul style="list-style-type: none">▶ Reduce energy consumption▶ Promote energy-conscious behavior▶ Leverage renewable energy sources	<ul style="list-style-type: none">▶ Energy management systems, including audits and monitoring systems▶ Data analytics for optimization▶ Low-carbon energy consumption driven by solar

Ecosystem-Based Approach to Biodiversity

Led by our different SBUs, we have initiated programs to manage our impact on Life on Water (SDG 14) and Life on Land (SDG 15). Initial environmental impact assessments for business projects have led to our managing different flora and fauna species in ecosystems near the locations of operations of our business units.

Coastal



Verde Island Passage Preservation

In May 2024, the Aboitiz Group partnered with Department of Environment and Natural Resources, Department of Energy, Metro Pacific Investments Corporation, and San Miguel Corporation to protect the Verde Island Passage, a critical marine biodiversity area. This collaboration aims to strengthen marine conservation efforts in one of the world's most important marine corridors. The partnership focuses on science-based solutions, policy support, and community engagement to preserve marine ecosystems, enhance climate resilience, and ensure sustainable livelihoods for coastal communities that depend on the Verde Island Passage.

Key Impact:
Enhanced conservation of a vital marine ecosystem



Aboitiz Cleanergy Park

The Aboitiz Cleanergy Park is an 8-hectare biodiversity reserve in Davao City that serves as a key nesting site for critically endangered hawksbill sea turtles. It features mangroves, a botanical garden with 29 native tree species, 108 bird species, and the Pawikan Rescue Center. The park promotes conservation through tours, PawiCamp, awareness drives, and community activities like tree planting and coastal clean-ups, all aimed at protecting biodiversity and local ecosystems.

Key Impacts:

- ▶ Increased bird populations and turtle nesting activity
- ▶ Enhanced local environment and stronger community participation in conservation

Success Metrics as of April 2025:



Total No. of Hatchlings Released
10,062



Total No. of Rescued Turtles
32



Total No. of Nests Found
88



Total No. of Mangroves Planted
29,042



Total No. of Birds Species
108



Total No. of Visitors
21,741



Pawikan Conservation Project (Seafront)

The Pawikan Conservation Project in Seafront focuses on protecting Olive Ridley sea turtles nesting along the shores of San Juan, Batangas. It includes plans to establish a permanent hatchery, train stakeholders in nesting monitoring, and enhance conservation knowledge. The project supports biodiversity protection while meeting environmental compliance requirements, with future management set to transition to Seafront Residences homeowners to ensure long-term sustainability.

Key Impacts:

- ▶ Strengthened pawikan conservation activities
- ▶ Enhanced biodiversity protection, environmental impact offsetting, and community engagement

Success Metrics as of February 2025:



Total No. of Nests Found
13



Total No. of Hatchlings Released
861

Forests



CarbonPH

In August 2024, the Aboitiz Group and the provincial government of Cebu launched the CarbonPH Project, a multi-year reforestation and watershed recovery initiative. It aims to restore forestlands, boost carbon sequestration, enhance biodiversity, and ensure long-term water security, while also supporting local livelihoods and contributing to national sustainability goals.

Key Impact:

Revitalization of Cebu's protected landscapes and contribution to carbon sequestration efforts



Panigan-Tamugan Watershed

The Panigan-Tamugan Watershed project is a 200-hectare environmental initiative aimed at protecting, rehabilitating, and conserving vital watershed areas to ensure sustainable water resources for Davao City. In collaboration with partners and stakeholders, the project targets the planting of 35,000 endemic and fruit-bearing trees within a designated National Greening Program site of the DENR in Barangays Cadalian and Carmen.

Key Impact:

Sustainable water resources and environmental conservation



AboitizPower and Pangarap

In 2010, AboitizPower adopted a female Philippine eagle named Pangarap to support wildlife conservation efforts. The company provides ongoing funding for her food, veterinary care, and shelter. Originally part of a breeding program, Pangarap now serves as a conservation education ambassador, helping raise awareness about the importance of protecting endangered species. She is under the care of the Philippine Eagle Foundation in Davao City.

Key Impacts:

- ▶ Increased awareness of wildlife preservation
- ▶ Positive impact on conservation education

Rivers



Adopt-a-River/Estero Program

Through the Adopt-a-River/Estero Program, Aboitiz has adopted 12 waterways covering approximately 21.56 kilometers to address pollution, improve water quality, and restore biodiversity. The program includes regular river clean-ups, educational campaigns, and close collaboration with local government units, national agencies such as the DENR, and local communities. By engaging various stakeholders, the initiative promotes the sustainable management and long-term health of these vital waterways.

Key Impacts:

- ▶ Improved water quality and biodiversity
- ▶ Promoted environmental stewardship and community involvement in conservation

Energy



Solar-Powered Water Facility

In 2024, Aboitiz InfraCapital's ME22 and West Cebu Estates implemented several solar-powered projects. This included the launch of a fully off-grid solar-powered deepwell system, utilizing 48 solar panels, inverters, and batteries to generate 26.4 kW of solar power, shaded walkways and streetlights with solar-powered illumination, and the transition of the ME22 office to solar energy.

Key Impact:

Reduced carbon footprint and enhanced sustainability of water operations

Social

For 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.

Aboitiz Academy: Empowering Continuous Learning and Development

Aboitiz Academy offers a range of programs tailored to the diverse needs of AEV team members through a mix of Core and Leadership programs designed to address professional and organizational capability-building needs. Core programs are open to all team members, focusing on developing essential skills and behaviors that drive personal and transformational growth. Leadership programs are part of targeted interventions based on assessments, designed to enhance the leadership competencies. While these programs may not yield direct, tangible ROI, they aim to build a capable and motivated workforce.

Team Member trainings are delivered through a combination of asynchronous (learning platform-based) and synchronous (live session) learning modalities, ensuring flexibility and accessibility for continuous learning and development.

Positive impacts can be seen through the increasing participation in core and leadership programs, and the high CSAT for both core and leadership programs, averaging at 4.53/5 in 2024. Efforts to provide continuous developmental programs for A-People are reflected in the improved AEV

engagement score, rising from 4.05 in 2023 to 4.13 in 2024. The Gallup survey score of 4.19 for Learning and Growth further demonstrates employees' strong appreciation for programs that meet their learning needs.

Trainings that tackle the Anti-Discrimination and Harassment were conducted in AEV:

- ▶ **#LearningLunes: Creating Safe and Respectful Workplaces** (Live Session)
- ▶ **Safe Spaces Act** (Asynchronous online session)

Currently, 90% of full-time employees (FTEs) have participated in either synchronous or asynchronous programs, showcasing the Academy's wide reach. AEV's learning methodology is built on the 70-20-10 model:

- ▶ **70%** of learning comes from on-the-job experiences such as cross-functional assignments and on-the-job training
- ▶ **20%** comes from mentoring, coaching, and 360-degree feedback
- ▶ **10%** comes from formal training through Aboitiz Academy programs and external courses



Performance Management

AEV's performance management system evaluates both individual and team-based outputs. Objectives are aligned across organizational, departmental, and individual levels to ensure organizational alignment. The system incorporates 360-degree feedback and continuous feedback, encouraging regular performance conversations to support continuous development.

Performance management is conducted year-round through an agile approach, allowing for ongoing goal-setting, monitoring, and calibration as needed to drive progress and align with dynamic business needs. This approach fosters a culture of continuous improvement and collaboration across teams.

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 Offerings: 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.



◀ Cebu A-People participated in AEVry Step Counts, contributing to a total of 22,157,706 steps in one month as part of AEV's wellness program.

AEVry Step Counts Challenge

- ▶ A company-wide initiative designed to promote physical fitness and teamwork, through a healthy competition

Training on Psychological First Aid

- ▶ Proactive capability building for leaders and the People Team to handle critical cases and support employees-in-need effectively

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.

AEV's Commitment to Diversity and Inclusion (D&I)

LGBTQ+ Inclusion: Team Members from the Aboitiz Group participated in the LoveLaban Pride March on June 22, 2024, and hosted "Creating Inclusive Workspaces," a DEI session promoting open discussions and a welcoming environment.

recognitions, a yoga wellness session, and a #BetterUsWomen's Month webinar on work-life balance and self-care.

Women's Empowerment: AEV celebrated Women's Month through our #BetterUs program, featuring LinkedIn Learning courses, badge

Mental Health Advocacy: We strengthened our commitment to employee well-being through onsite counseling, a webinar on workplace distress, and Psychological First Aid Training for leaders.

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've implemented a range of initiatives to promote a more holistic approach to wellness beyond physical health but includes mental, emotional, and financial wellness.

Employee Assistance Program (EAP)

- ▶ 24/7 online access to counseling, coaching, and resource materials through our partner Infnit Care, complemented by scheduled onsite counseling sessions for additional support; wellbeing webinars and learning sessions are extended to the broader Aboitiz Group
- ▶ Well-being assessment data from EAP shows a mean score of 58, placing AEV above the client benchmark, reflecting strong employee engagement and effectiveness of the program

Annual Physical Examinations and Executive Check-Ups

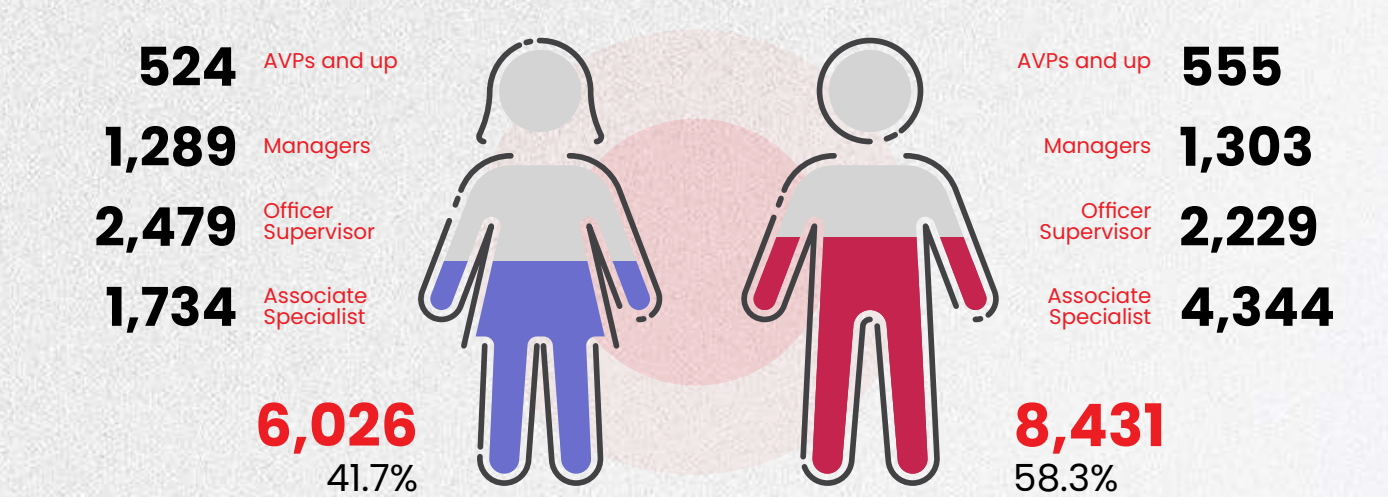
- ▶ Comprehensive medical coverage for employees to ensure regular health monitoring, including annual executive check-ups for early detection and proactive health management



◀ Aboitiz Group team members celebrated all colors and inclusivity at the LoveLaban Pride March on June 22, 2024.

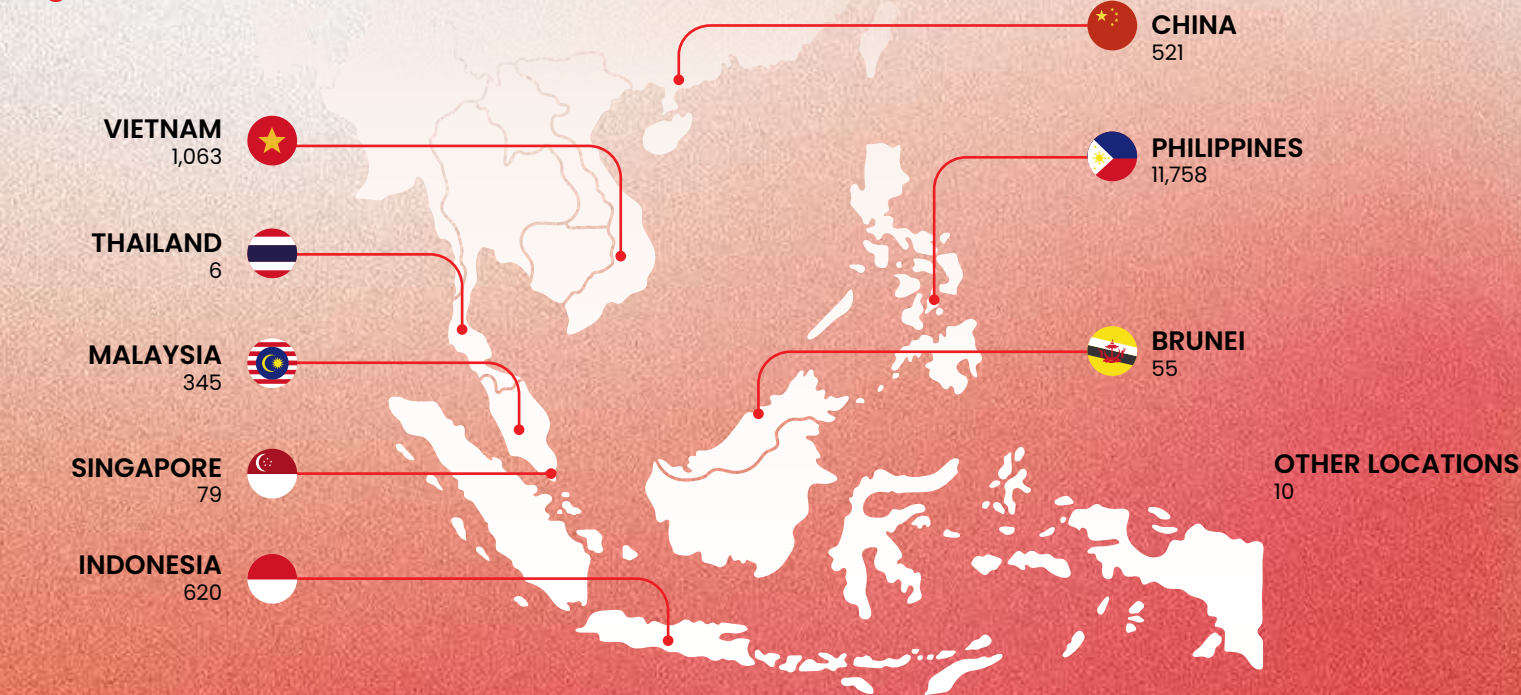
2024 Talent Analytics

Gender vs. Level

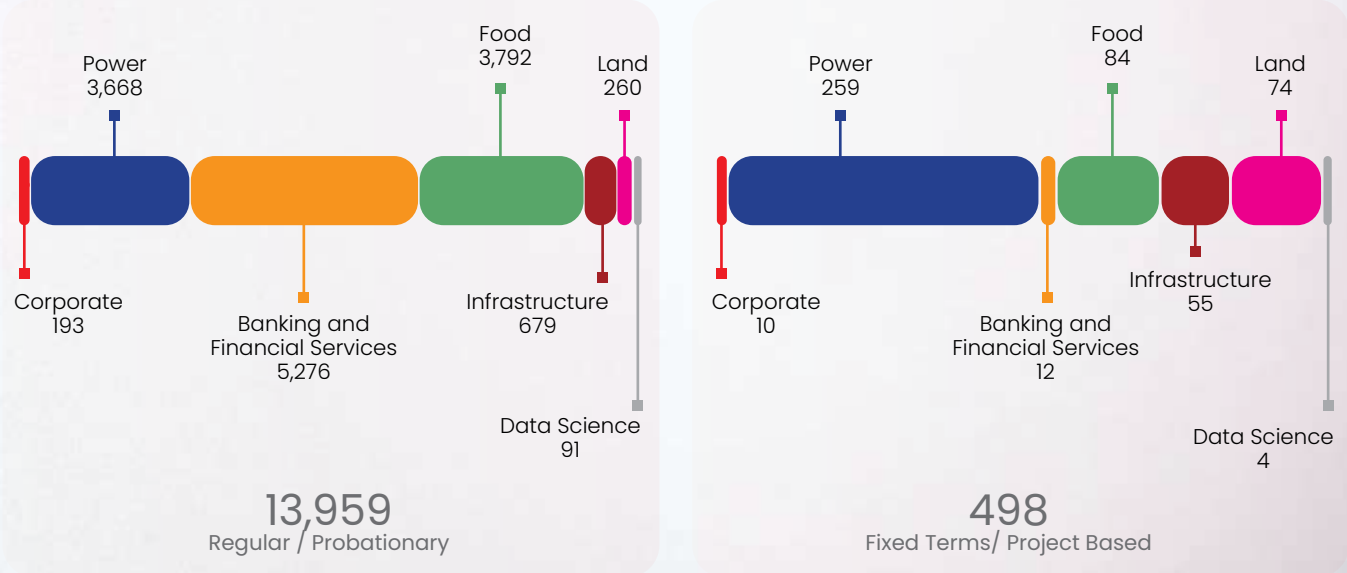


	CORPORATE		POWER		BANKING AND FINANCIAL SERVICES		FOOD		INFRASTRUCTURE		LAND		DATA SCIENCE	
	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
AVPs & up	38	26	109	165	307	234	43	79	22	41	4	5	1	5
Manager	29	28	204	355	848	572	109	214	69	93	14	20	16	21
Officer Supervisor	26	14	239	519	1,683	1,013	343	541	88	69	95	58	5	15
Associate Specialist	31	11	734	1,602	223	408	487	2,060	168	184	76	62	15	17
Total	124	79	1,286	2,641	3,061	2,227	982	2,894	347	387	189	145	37	58

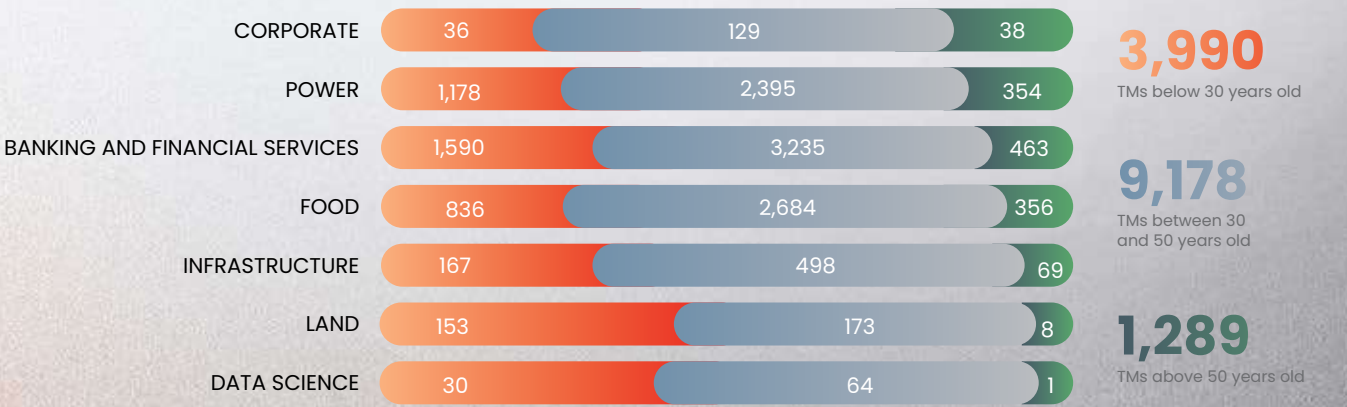
Region



Employment Type



Age



Years of Tenure

No. of Years	CORPORATE	POWER	BANKING AND FINANCIAL SERVICES	FOOD	INFRASTRUCTURE	LAND	DATA SCIENCE	TOTAL
Less than 1 year	26	636	603	622	156	67	34	2,144
1 to 5 years	75	1,595	2813	1,440	358	186	60	6,527
6 to 10 years	35	713	723	892	197	56	1	2,617
11 to 15 years	29	511	284	471	8	16	-	1,319
16 to 20 years	21	317	443	244	6	7	-	1,038
21 to 25 years	10	31	121	83	5	1	-	251
Over 25 years	7	124	301	124	4	1	-	561
	203	3,927	5,288	3,876	734	334	95	14,457

Risk Management

In our journey to become the Philippines’ first techglomerate, we made 2024 the year to nurture the seeds planted in 2023 by maximizing our assets—including our people—and preparing for the future.

The AEV Risk Management Team, with the guidance of the Board Risk and Reputation Management Committee (BRRMC), continues to review and update its risk management framework to ensure a tailored management plan. Notwithstanding the federated approach, AEV maintains oversight of each SBU’s implementation of risk management practices tailored to their unique requirements. To warrant the promotion of an effective risk culture across the organization, AEV has regular risk management education through:

- ▶ launching of Risk Management microsite where references, studies and best practices on Risk Management knowledge are shared
- ▶ capability building conducted in order to promote risk management to every team member
- ▶ celebrating risk awareness month that provide specific discussions and skilling up of risk functions



Professional Development & Certification




- ▶ Partnerships with external Risk Management associations keep risk managers updated on trends, knowledge, and skills.
- ▶ Most AEV risk managers are now certified risk professionals, ensuring adherence to fundamental standards and that the execution of the risk management framework remains consistent across all business units.

Framework & Process Improvement

- ▶ The Aboitiz Group risk management framework and processes are continuously reviewed, improved, and validated for efficiency and effectiveness.
- ▶ AEV Risk Management Team collaborates with Group Internal Audit to:
 - Monitor Risk Management Plans (RMPs)
 - Ensure identified risk treatments are timely implemented
 - Board-approved Strategic RMP and Operational RMPs serve as key inputs to the internal audit’s risk-based audit plan




To ensure that the Group is managing its risks, BRRMC reviews the same twice a year as part of its oversight. The following are the identified risks being discussed and continuously monitored.

Relevant Updates on Previously Identified Top Risks

Risk	Updates	Risk Responses and Controls
 Implementation Risk	Likelihood and potential impact decreased as compared to last year	<ul style="list-style-type: none">▶ Alignment of project development timelines for all stakeholders; establish clear, measurable and long-term objectives and introduction of group-wide targets cautiously▶ Investment lookback review and application of lessons learned / output
 People Risk	<p>Risk level remains unchanged</p> <p>The Group recognizes that human factors contribute to a wide range of risks, hence, mitigating that human component is a key part of each treatment plan.</p>	<ul style="list-style-type: none">▶ Priority training programs to build and develop Talent Leadership Capability and Competency▶ Enhancement of strategic work planning, succession planning, and talent review in relation to key roles within the organization▶ Active and strategic collaboration with academe, industry partners, and government agencies▶ Adoption of people risk assessment considering the type of talents across the Group
 Cyber and Information Security Risk	<p>Increased level of risk due to re-assessment of a ransomware attack</p> <p>Related risks includes governance, insider threat, and social engineering</p>	<ul style="list-style-type: none">▶ Development of Cyber Incident Response Playbook▶ Reinforcement of Cyber Risk awareness, communication and training programs to each team member▶ Secured and strengthened software access controls▶ Adoption of Cyber Risk Management Framework and minimum cyber information security standards across the organization▶ Adoption of people risk assessment considering the type of talents across the Group



◀ Aboitiz Leaders Raul Imperial Jr. (opposite page, seated at the center) and Jaime Moraza (photo on the left) share their strategic risk expertise at the PARIMA Manila Conference 2024.

Risk	Updates	Risk Responses and Controls
 <p>Transition Risk</p>	<p>This risk reflects how exposed the organization is to operational, financial, and strategic difficulties brought on by the world's shift to a low-carbon economy. Changes in laws, rules, market dynamics, and technology that try to slow down global warming and enhance environmental sustainability are linked to this risk.</p>	<ul style="list-style-type: none"> ▶ Close collaboration and transparency in reports to lenders, government agencies, and other stakeholders ▶ Proactive communication and information educational campaign ▶ Looking into other potential impact such as market shifts and technological advancements
 <p>Regulatory Risk</p>	<p>The potential threats and uncertainties with changes in laws and / or regulations that can materially impact the organization</p>	<ul style="list-style-type: none"> ▶ Engage with government agencies to contribute insights on policy development and implementation. ▶ Close monitoring of legislative agendas and possibly identify impact to particular business unit's operation
 <p>Supply Chain Risk</p>	<p>The likelihood and impact of events at any point in the end-to-end supply chain from sources of raw materials to end use of customers. Also refers to any unplanned glitch or disruption affecting the supply chain leading to the non-fulfillment of customer's requests.</p>	<ul style="list-style-type: none"> ▶ Establish alternative support vendors through playbook for alternative supply sourcing ▶ Pre-qualification of other potential contractors and/or suppliers ▶ Leverage existing relationship of joint venture partners

Discussions on emerging risks are an essential agenda of BRRMC for ensuring long-term sustainability, protecting stakeholders' interests, maintaining the Group's competitive advantage and effectively navigating uncertainties, thereby achieving strategic objectives.

Geopolitical tensions, environmental changes, socioeconomic shifts and technological disruptions are some of the emerging risks that can significantly impact business operations, financial resilience and achievement of long-term strategic goals. In recent years, we witnessed a multitude of risks that may affect the landscape on a short and long-term basis.

Regional Geopolitical Tensions

Disputes such as those in the West Philippine Sea as well as between Taiwan and China pose direct threats to security and economic stability. This is reflected in the heightened geopolitical tensions, state-based armed conflict that is considered as top immediate, short-term global risk for 2025 discussed in the World Economic Forum (WEF) Global Risk Report.** Rising tensions between major powers affect trade and supply chain globally. This also affects geoeconomic confrontations where state imposed sanctions, tariffs and investment screenings contribute to rising inflation and economic downturn that could adversely affect growth and development, especially in the Southern Asia region.

**2025 WEF Global Risk Report: https://reports.weforum.org/docs/WEF_Global_Risks_Report_2025.pdf

Emerging Risks

In June 2024, AEV Risk Management team has conducted a discussion on Understanding Chinese Movements in the Region facilitated by security experts and consultants. The output of this discussion resulted in deeper understanding and contextualization of the regional tension, analysis of different scenarios and its potential impact to the Philippines and identification of potential

mitigation strategies for consideration across the organization.

Misinformation and Disinformation

The ever changing landscape of technological innovations and disruptions also brought the increasing spread of manipulated information, exacerbating political and social polarization. This risk is specifically being monitored as the persistent proliferation of false and/or misleading information or content influence the geopolitical environment, general public perception on personalities, products, services or even the country as a whole.

Linked to this is the widespread use of artificial intelligence (AI). We have seen considerable experimentation with respect to usage of AI tools given its fast-paced change and technological advancement. Lacking the necessary governance in relation to this technological capability may lead to various negative consequences on individuals, government, businesses and environment.

Extreme Weather Events

On a long-term basis, the Philippines being part of Southern Asia is highly exposed to extreme weather events which is forecasted to be more frequent and severe. This may cause economic disruptions and humanitarian crises as well as growing concerns over the impact of climate-related disasters on agriculture, real estate, infrastructure, environmental ecosystems and health systems. Regulatory pressure and climate adaptation challenges may pose significant risk across the organization.

For 2025, AEV Risk Management Team will continue to facilitate discussions, collaborate with internal and external experts with respect to emerging risks to ensure that we enhance our resilience, effectiveness of strategic planning, manage potential impact and capitalize on emerging opportunities.

Audit

The vision of AEV's internal audit is to be the Aboitiz Group's most trusted advisor committed to driving value creation through real-time assurance, advisory and anticipation. Across the Group, the different resident internal audit teams continue to institute global best practices to support the Great Transformation journey.



▲ Twenty-nine Aboitiz Group audit team leaders participated in the 2024 IIA-Philippines Convention to engage in thought leadership, strengthen industry best practices, and drive excellence in internal auditing.

AEV's 2024 Audit Achievements

- 1  Integration of the 2024 Global Internal Audit Standards in the audit charters for evaluating and elevating the quality of audit processes
- 2  Decentralization of technology and cybersecurity audits to foster greater specialization and efficiency
- 3  Strengthen audit governance to ensure a more robust oversight function as a means to achieve sustainable growth and effectively mitigate risks
- 4  Targeted audit projects focused on core and revenue processes, top risks and strategic alignment
- 5  Increased stakeholder collaboration through combined assurance planning to co-develop action plans that are practical and impactful, fostering a sense of accountability
- 6  Drive innovation in audit practices by leveraging on technology and moving towards more data-driven audits
- 7  Align policies and processes through continuous sharing of best practices across the group
- 8  Continuously building auditors' capabilities instrumental in providing better and more fair, accurate and valuable insights to stakeholders and customers

SBU Internal Audit Updates

SBU	2024 Achievements	2025 Focus
AboitizPower	<ul style="list-style-type: none"> ▶ Real-Time Assurance: Decentralized Operational Technology (OT) / Information Technology (IT) and Cybersecurity Audits, implemented Defense-in-Depth strategy using the Cyber Kill Chain framework ▶ Advisory: Organized bootcamp sessions for 100+ internal assurance team members ▶ Anticipation: Launched Combined Assurance Planning, identifying 115 assurance activities for 2025 	<ul style="list-style-type: none"> ▶ Conduct more data-driven audits on operations, maintenance, and asset management ▶ Implement risk-based value chain audits for adaptability
UnionBank	<ul style="list-style-type: none"> ▶ Deployed 18 new Continuous Audit (CA) projects—highest in a year ▶ Expanded data analytics-driven auditing, processing 295 data requests (2x 2023). Conducted 100+ validations for regulatory concerns ▶ Completed audit cycle for all 60 tiered application systems in 2 years 	<ul style="list-style-type: none"> ▶ Increase full-population testing using data analytics ▶ Expand pre-implementation reviews for earlier risk insights ▶ Strengthen IA in subsidiaries by aligning policies and best practices
Aboitiz Foods	<ul style="list-style-type: none"> ▶ Strengthened Audit Governance to support the dual transformation strategy ▶ Enhanced Audit Committee Charter, developed assessment metrics, revised Group Internal Audit Charter to align with 2024 Global Internal Audit Standards ▶ Shifted to in-house audits, recruited IT Auditor, and developed an automated audit notification tool ▶ Reduced third-party costs by 34%, completed 132 projects (+21% vs. 2023) ▶ Reduced overdue action plans from 14% (2023) to 4% (2024) 	<ul style="list-style-type: none"> ▶ Expand risk-based audit planning ▶ Improve IA remediation rating to foster collaboration ▶ Continue enhancing IT audit capabilities
Aboitiz InfraCapital	<ul style="list-style-type: none"> ▶ Strengthened Governance and Controls. ▶ Integrated Audit insights into Operational Efficiency and Strategic Decisions. ▶ Elevated Risk Awareness across all levels. 	<ul style="list-style-type: none"> ▶ Drive Innovation in audit practices using agile audit principles. ▶ Increase stakeholder collaboration to develop practical action plans. ▶ Upskill the IA Team in company tools, leadership, and cross-functional projects.

Innovation Management

Turning Our Techglomerate Ambitions into Reality

2024 marked an important stage in our journey to Becoming a techglomerate. This was a year of action, where we moved beyond the Believe and Behave stages of our Great Transformation and began translating our vision into tangible results. We strengthened our foundation and harnessed the culture of entrepreneurial, synergetic, and innovative behaviors to successfully solve problems and generate meaningful impact.



BELIEVE

Understand and embrace techglomerate mindsets and behaviors

BEHAVE

Build new capabilities and ways of working.

Identify problems and opportunities to create new value

BECOME

Successfully solve problems and generate impact




BE





Reach Techglomerate Native state




▼ Empowering a data-driven transformation through the Aboitiz Data Working Group by fostering collaboration, sharing best practices, and enhancing data capabilities across the organization



GT Directives	2024 Initiatives	Wins/Metrics
 Ensuring Alignment across Leadership	Further empowered Strategic Business Units to lead their Transformation journeys while ensuring Groupwide alignment. Through the GT Steering Committee, we united the team leaders to drive Transformation goals and share best practices.	The team successfully integrated transformation in AEV scorecards, with Transformation metrics mapped (People, Process, Technology)
 Establishing Foresight Capability	The Foresight Project explores change signals and shifting landscapes to help stakeholders navigate uncertainties.	In 2024, AEV's Transformation, Risk, Strategy, and Synergy teams, with Aboitiz team leaders, identified 300+ signals across Society, Technology, Economy, Environment, and Political domains, shortlisting key insights for scenario planning.
 Driving Innovation Through Artificial Intelligence	Aboitiz drives innovation and responsible AI adoption through structured experimentation and capability building. AEV established governance and policies for secure, ethical AI use and evaluated AI and generative AI tools for business impact. Prompt Engineering programs equipped teams to maximize GenAI's potential, reinforcing Aboitiz's commitment to AI-driven transformation and innovation-led growth.	By integrating AI tools, teams have experienced an increase in efficiency, enabling a focus on more strategic and value-driven activities. Additionally, AI adoption has contributed to cost avoidance and resource optimization.
 Transforming Operations with Data Strategy	<p>In 2025, we launched a comprehensive Data Strategy to transform AEV into an insight-driven organization. The strategy focuses on building data capabilities, elevating data maturity, and embedding data and analytics into business activities.</p> <p>A federated data governance model empowers corporate services units to own their data, while structured training, advanced analytics, and AI-driven insights ensure data is accessible, reliable, and actionable—optimizing processes, unlocking new revenue streams, and strengthening the organization's competitive edge.</p>	Key initiatives include the launch of AEV's data platform, Data Maturity Model, Capability Baselineing, and data governance policies for security and compliance.

GT Directives	2024 Initiatives	Wins/Metrics
 <p>Data-Driven Aboitiz</p>	<p>The Data Working Group (DWG) drives Aboitiz's Great Transformation by fostering a data-driven culture through learning and collaboration. Relaunched in 2024, it enhances data maturity by providing access to top experts and hands-on training in data strategy, governance, analytics, and visualization.</p> <p>DWG introduced the Data Maturity Model and Capability Baseline to identify challenges and opportunities, strengthening data capabilities, and elevating data maturity across the Group.</p>	<p>Through workshops, DWG has empowered teams with the skills to enhance data literacy and implement data best practices. DWG has successfully engaged a diverse group of learners, strengthened cross-business unit collaboration, and contributed to significant cost savings in capability building efforts as well as data strategy updates.</p>
 <p>Strengthening Aboitiz' Cyber Security Posture</p>	<p>Aboitiz successfully implemented the IT Infrastructure and Cyber & Information Security (CIS) Decentralization Program to enhance cybersecurity resilience and empower Strategic Business Units (SBUs) with greater autonomy and agility.</p>	<p>The program enabled SBUs to manage their own IT infrastructure while maintaining strict security standards.</p> <p>Key milestones included network separation, cloud migrations, telephony transitions, and critical CIS services like Identity and Access Management, Cybersecurity Incident Management, and Cyber Risk Management.</p>
 <p>Drive AEV's Core Transformation</p>	<p>The team partnered closely with AEV CSUs to drive transformation at the very core of AEV, aligning with its new role as an active portfolio manager.</p>	<p>Examples of programs include: the Super Ditch Program (eliminating non-value-adding processes to enhance efficiency), Futures Thinking Workshops (opening minds to key trends, possibilities, and customer-centric solution design), and Opportunity Exploration initiatives (exploring new business possibilities through strategic discovery and innovation).</p>
 <p>Making GT Visible</p>	<p>We ramped up our efforts to amplify GT stories across the Group to inspire Team Members to embrace Transformation and drive engagement, leveraging on the Integrated Communications Workgroup, a body of Communications and HR representatives from all SBUs.</p>	<p>ICW Team Members produced a total of 116 stories about impactful GT projects.</p>

GT Directives	2024 Initiatives	Wins/Metrics
 <p>On Demand and Special Projects</p>	<p>The team collaborated with various SBUs to drive transformation efforts aligned with their respective strategic and business goals. This included planning and implementing special projects, facilitating capability-building workshops, and providing on-demand advisory on areas like scorecards, innovation, and strategy. These initiatives empowered teams to embrace innovation, futures-thinking, and strategic growth.</p>	<p>Examples of programs include:</p> <p>1AP Risk Contingency Planning (gamified planning to explore scenarios, assess risks and opportunities), 1FG Ideation Learning Session (workshop to drive customer-centric innovation), Security Group Futures Thinking Workshop (month-long series aimed to align Security Teams on the Transformation initiatives of the Group and activate Futures Thinking).</p>

GT Stories for SBUs



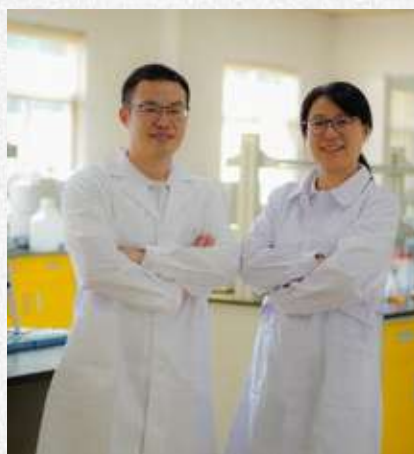
Power: Project Arkanghel

AboitizPower partnered with REPCO NEX Industrial Solutions to transform its thermal power plants into smart power plants through "Project Arkanghel." The initiative involves creating digital twins—virtual replicas of power plants—and asset monitoring systems for the 300-megawatt Therma South Plant in Davao City and the 340-megawatt Therma Visayas Plant in Toledo City, Cebu. These will enable operators to simulate scenarios and detect issues in real-time, enhancing operational efficiency and reliability.



Banking and Financial Services: UnionBank's Reputation Radar

UnionBank developed its GenAI Reputation Radar that delivers real-time sentiment analysis and provides actionable insights. It has significantly improved the reputation management team's ability to generate accurate reports on current sentiments about the bank. With this enhancement, it enabled timely identification of potential issues and quick escalation and resolution of issues to protect the bank's reputation.



Food: TechMate

The TechMate program, first launched by the Aboitiz Foods' Robotics, Automation & Integration (RAI) team in 2023, empowers employees to automate tasks and enhance productivity using Google Workspace applications. Through training in Google Apps Script, participants develop automation projects that streamline workflows across various departments. The program fosters a culture of collaborative innovation, aligning with the organization's commitment to adaptability and agility in driving positive change.



Infrastructure: AIC ERP & EAM Systems Roll-Out

Aboitiz InfraCapital (AIC) launched in 2024 the AIC Economic Estates (EE) ERP System with the successful go-live of the Synergy-EE Package 1, AIC's biggest and most complex system implementation yet with four parallel projects going live simultaneously; AIC Service Asset Management and Work Clearance Management Modules. It also launched the Mactan-Cebu International Airport's SAP Enterprise Resource Management and Enterprise Asset Management (EAM) systems. These projects are aligned with AIC's move to digitalize processes and operations and improve overall data management. Building on the success of these launches, additional similar projects are already in the pipeline.



Land: OneVecino

OneVecino is a comprehensive digital ecosystem by AboitizLand that enhances the homebuying and ownership experience, evolving from a 2020 digital selling platform into an end-to-end solution. In 2024, it expanded to include Vecino App, Vecino Pay, Vecino Support, and Vecino Properties, streamlining property searches, payments, support, and management. A key milestone was the launch of UPay under Vecino Pay, enabling seamless transactions via GCash, GrabPay, VISA, and Mastercard. By continuously leveraging technology, OneVecino drives digital transformation in real estate, reinforcing AboitizLand's commitment to innovating ways of living.



Data: Enterprise-Grade GenAI Innovation

Aboitiz Data Innovation launched AVA AI in 2024, a Generative AI (GenAI) platform designed to enhance enterprise productivity across both public and private sectors. Built for seamless integration, AVA AI connects with existing systems to streamline complex workflows and empower teams to securely and efficiently extract valuable insights from their organization's collective data. Now available for external adoption, AVA AI is a scalable solution for businesses seeking to leverage AI-driven efficiency and innovation—with Asian Development Bank as its first client.



Construction: Project Nexus

Aboitiz Construction successfully transitioned to a new enterprise resource planning system designed to enhance efficiency across key functions, including Supply Chain, Finance, and Project & Portfolio Management. The upgraded platform integrates advanced project tracking tools, a mobile app for real-time site updates, and a vendor portal for improved supplier communication and visibility. These enhancements streamline operations, improve data accuracy, and support better project execution.



Group - Culture Pillar: Data Science Bootcamp

The Data Science Bootcamp, launched by the Culture Pillar and Aboitiz Academy as a pilot in 2023, trained 30 participants who formed five Data Science Challenge groups, with 10 individuals recognized for outstanding performance. Building on this success, Season 2 in 2024 saw a surge in participation, with 338 employees joining across the Group, featuring a learner-led bootcamp design for greater flexibility. The program combines theoretical and hands-on learning, including self-paced courses, enrichment sessions, and a data science challenge, providing a comprehensive and immersive learning experience.

The road ahead

In 2025, Aboitiz fully embraces its role as a Techglomerate, using this year as a springboard for sustained transformation. By strengthening collaboration and breaking silos, we unlock synergies that drive innovation and agility, positioning us to navigate challenges and seize new opportunities.

Tax Management

Advancing Business and Communities Through Responsible Tax Management

The Aboitiz Group strongly believes in and adheres to the fundamental principles of good governance which involves the payment of the correct taxes on time and compliance with all administrative and reportorial requirements of the relevant tax authorities. As a responsible corporate citizen, we do our best in doing our equitable share in contributing to the country's economic development and to maintain a sustainable long-term value for our business and stakeholders.



At the parent company, a Tax Committee has been instituted pursuant to its Charter to fulfill the following key objectives:



Align tax strategies and implementation plans with the overall business objectives of the Aboitiz Group.



Review and assess the adequacy of the Group's tax programs and strategies against industry benchmarks and best practices, and make recommendations on enhancements if necessary.



Analyze the potential impact of tax risks on the Group's businesses, operations, and reputation, and report the treatment plans and mitigation strategies to the Board Risk and Management Committee.



Maintain consistency in compliance processes and documentation, including adherence to international tax requirements and in-country audits.

Regulators are driving the need for greater transparency through increasingly stringent reporting requirements. Toward this end, the Tax Advisory & Compliance Services Team has undertaken reasonable steps to comply with the reporting standards set by the Organization for Economic Cooperation and Development (OECD) Guidelines under the Three-Tiered Approach, including the preparation of the Master File, Local File, Country-by-Country Report (CbCR), and the Global Information Return (GIR) under BEPS 2.0 Pillar 2.

The rapid advancement of technology has made it necessary to evolve how the Group relates to stakeholders, and customer priorities. To address this, tax transformation initiatives have been implemented, identifying solutions and leveraging existing technology where possible. These efforts have enabled a shift toward a data-driven and digitally-enabled tax function. Key innovations include the Audit Tracker, Storage and Retention (SnR) Database for automated safekeeping and compliance checks, the Audit

Readiness Program to streamline the process, and reinforce audit capabilities, and the automation of CbCR report generation to ensure data integrity.

To effectively execute tax strategies and uphold governance and compliance standards, close collaboration with controllers and finance teams across business units remains essential. This partnership ensures the adoption of best practices and the implementation of sustainable business solutions. A strong foundation of tax knowledge is maintained through continuous professional development, which is crucial for navigating complex regulatory landscapes.

Over-all, the Group's strategic pillars pave the way of having clarity of purpose of the overarching tax policies, philosophies and functions that will enable the organization to magnify on what matters the most in advancing business and communities.



◀ AEV FVP for TACS Joseph Tugonon was a panelist at the 2024 Tax Campaign Kickoff in Cebu City with the discussion focused on the importance of collaboration in improving tax compliance.

2024 Corporate Governance Report

Governance that Transforms

As the Aboitiz Group approaches the culmination of its Great Transformation journey in 2025, both AEV and AboitizPower have made significant strides in strengthening their governance structures to support the evolving needs of a modern, forward-looking organization. At the heart of this transformation is AEV’s strategic shift into an active portfolio manager—an approach that empowers the Group to optimize business performance, create synergies, and unlock long-term value across its diverse investments.

Guided by the ambition to become the Philippines’ first techglomerate, the Group continues to embrace innovation, enhance digital capabilities, and promote collaboration across its business units. These efforts are anchored in strong governance principles that ensure accountability, transparency, and alignment with the Group’s vision of driving meaningful impact for all stakeholders—communities, customers, partners, and employees alike.

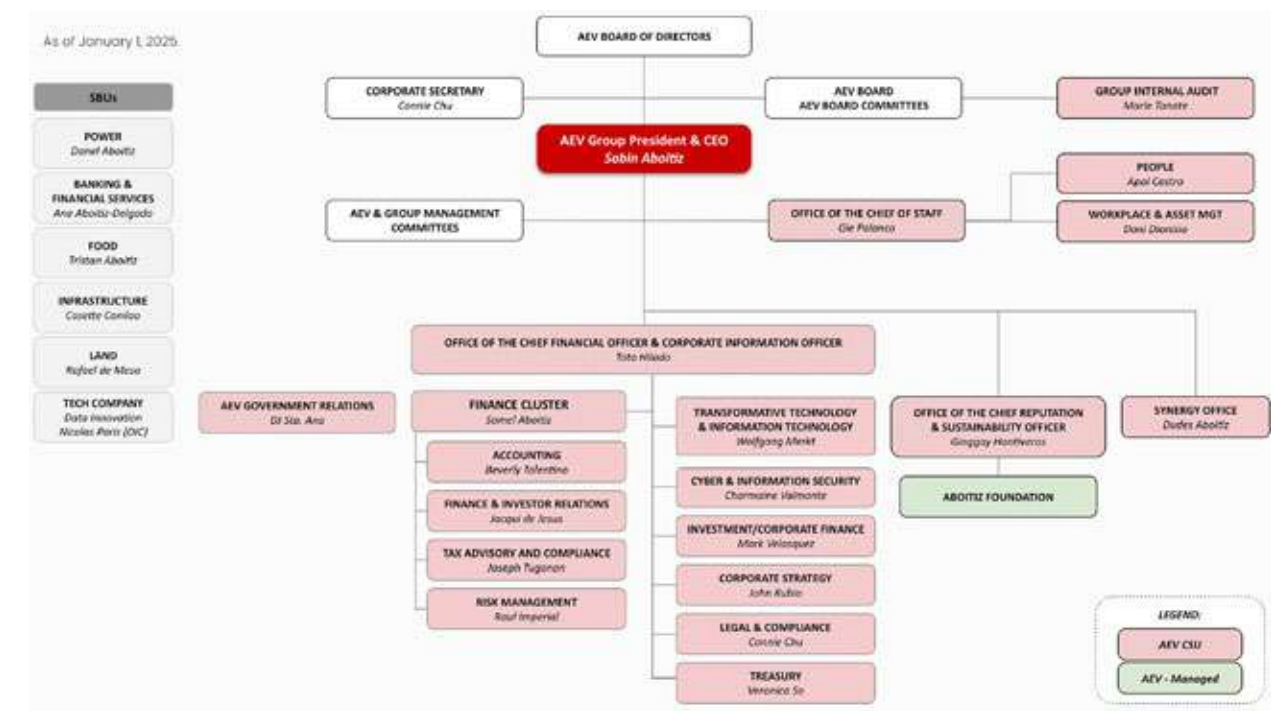
Robust corporate governance remains the foundation upon which the Group builds its strategy and performance. Through deliberate oversight, structured decision-making, and a deep commitment to ethical leadership, the Boards of AEV and AboitizPower continue to steer their companies toward transformation, resilience, and sustainable growth.

At the forefront of this transformation are the Board of Directors of AEV and AboitizPower. Their steadfast dedication to principled governance ensures the Group remains agile, resilient, and prepared for the future. Through strong ethical leadership, clear oversight, and a commitment to transparency, the Board provides the strategic guidance needed to navigate uncertainty, capitalize on new opportunities, and sustain long-term value creation for all stakeholders.

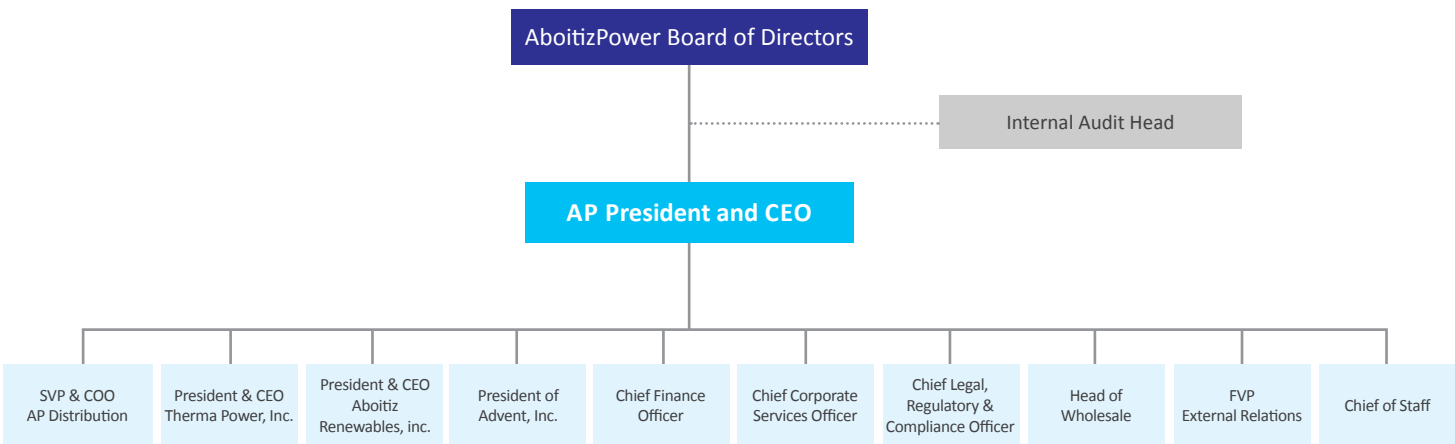
Aboitiz Governance Framework

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



AboitizPower Governance Structure
As of January 2025



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 IMMERSSED 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, 2024)

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: 9Non-Executive Directors: 5Executive Directors: 1Independent Directors: 3	<ul style="list-style-type: none">Seats: 9Non-Executive Directors: 5Executive Directors: 2Independent Directors: 2	
Term of Office	One Year	One Year	
Board Committees	<ul style="list-style-type: none">Audit CommitteeSustainability, Governance, and Related Party Transactions CommitteeRisk and Reputation Management CommitteeCyber and Information Security CommitteeExecutive Committee	<ul style="list-style-type: none">Audit CommitteeEnvironmental, Social, and Corporate Governance CommitteeRisk and Reputation Management CommitteeRelated Party Transactions CommitteeCyber and Information Security CommitteeExecutive Committee	
Age Profile	<ul style="list-style-type: none">Average: 64 years oldYoungest: 44 years oldEldest: 74 years old	<ul style="list-style-type: none">Average: 59 years oldYoungest: 43 years oldEldest: 68 years old	
Tenure Profile	<ul style="list-style-type: none">Average: 12 yearsLowest: 1 yearHighest: 30 yearsIndependent Directors with more than 9 years tenure: None	<ul style="list-style-type: none">Average: 3 yearsLowest: 8 monthsHighest: 6 yearsIndependent Directors with more than 9 years tenure: None	
Gender Profile	<ul style="list-style-type: none">Male: 7Female: 2	<ul style="list-style-type: none">Male: 9Female: 0	
Shareholdings	<ul style="list-style-type: none">Directors owning 5% or more: NoneIndependent Directors owning 2% or more: None	<ul style="list-style-type: none">Directors owning 5% or more: NoneIndependent 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 Boards

	Resignation	Election / Appointments	Did not Seek Re-election
AEV	-	-	-
AboitizPower	Emmanuel V. Rubio (June 30, 2024)	Antonio A. Canova (July 1, 2024) Erramon I. Aboitiz (April 22, 2024)	Luis Miguel O. Aboitiz (April 22, 2024)

In 2024, the members of the AEV and AboitizPower Boards of Directors were the following:

Aboitiz Equity Ventures

<p>ENRIQUE M. ABOITIZ Chairman – Board of Directors Non-Executive Director</p> <p>Age: 71 years old Citizenship: Filipino Date of First Appointment: May 10, 1999 Tenure: 25 years</p> <p>Board and Committee Memberships and % Attendance Record in 2024: (C) BOD (83%) (M) ExCom (n.a) (M) SGRPT (100%) (M) Cyber (100%)</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Educational and Professional Background: • Bachelor of Science in Business Administration, Major in Economics Gonzaga University, Spokane Washington, U.S.A.</p>	<p>MIKEL A. ABOITIZ Vice Chairman of the Board Non-Executive Director</p> <p>Age: 70 years old Citizenship: Filipino Date of First Appointment: May 15, 2017 Tenure: 7 years</p> <p>Board and Committee Memberships and % Attendance Record in 2024: (VC) BOD (89%) (M) ExCom (n.a)</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Educational and Professional Background: • Bachelor of Science in Business Administration, Gonzaga University Spokane, Washington, U.S.A.</p>	<p>ERRAMON I. ABOITIZ Non-Executive Director</p> <p>Age: 68 years old Citizenship: Filipino Date of First Appointment: May 9, 1994 Tenure: 30 years</p> <p>Board and Committee Memberships and % Attendance Record in 2024: (M) BOD (100%) (C) Risk (100%) (M) ExCom (n.a) (M) AudCom (100%) (M) Cyber (100%)</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Educational and Professional Background: • Bachelor of Science in Business Administration, Major in Accounting and Finance, Gonzaga University, Spokane, Washington, U.S.A. • Honorary Doctorate Degree in Management from the Asian Institute of Management • Awardee - Management Man of the Year by the Management Association of the Philippines (2011) • Awardee - Entrepreneur of the Year by Ernst & Young (2011)</p>
<p>SABIN M. ABOITIZ President and Chief Executive Officer Executive Director</p> <p>Age: 60 years old Citizenship: Filipino Date of First Appointment: May 21, 2018 Tenure: 6 years</p> <p>Board and Committee Memberships and % Attendance Record in 2024: (M) BOD (100%) (C) ExCom (n.a) (M) ESCG (100%) (M) Risk (67%)</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Educational and Professional Background: • Bachelor of Science in Business Administration, Major in Finance Gonzaga University, Spokane, U.S.A.</p>	<p>ANA MARIA A. DELGADO Non-Executive Director</p> <p>Age: 44 years old Citizenship: Filipino Date of First Appointment: December 11, 2018 Tenure: 6 years</p> <p>Board and Committee Memberships and % Attendance Record in 2024: (M) BOD (94%) (M) Audit (75%)</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Educational and Professional Background: • Bachelor of Arts in Art History/Painting from Boston College • Master’s Degree in Business Administration, New York University Stern School of Business</p>	<p>JUSTO A. ORTIZ Non-Executive Director</p> <p>Age: 67 years old Citizenship: Filipino Date of First Appointment: May 9, 1994 Tenure: 27 years (1994 -2017, 2021 - 2023)</p> <p>Board and Committee Memberships and % Attendance Record in 2024: (M) BOD (100%) (C) Cyber (100%) (M) ExCom (n.a)</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Educational and Professional Background: • Member of the Claustro de Profesores and Doctor of Humanities Degree (honoris causa), University of Santo Tomas • Economics Honors Program (magna cum laude), Ateneo de Manila University</p>
<p>CESAR G. ROMERO Lead Independent Director</p> <p>Age: 59 years old Citizenship: Filipino Date of First Appointment: April 25, 2022 Tenure: 2 year</p> <p>Board and Committee Memberships and % Attendance Record in 2024: (M) BOD (100%) (C) AudCom (100%) (M) SGRPT (100%) (M) Risk (100%)</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: • Robinsons Retail Holdings, Inc.</p> <p>Educational and Professional Background: • Bachelor of Science in Mechanical Engineering (cum laude) , University of the Philippines Diliman • Master’s Degree in Business Administration (with High Distinction) University of Michigan, U.S.A. • Various Management Development Courses in London Business School and Wharton Business School, U.S.A.</p>	<p>JOANNE G. DE ASIS Independent Director</p> <p>Age: 74 years old Citizenship: Filipino Date of First Appointment: April 26, 2021 Tenure: 3 years</p> <p>Board and Committee Memberships and % Attendance Record in 2024: (M) BOD (94%) (C) SGRPT (83%) (M) AudCom (100%) (M) Risk (100%) (M) Cyber (100%)</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: • Easycall Communications Philippines, Inc.</p> <p>Educational and Professional Background: • Bachelor of Arts, Major in Communication Arts, Maryknoll College • Master of Business AdministrationColumbia University, New York, U.S.A. • Executive Management Program, Stanford University, Palo Alto, California U.S.A.</p>	<p>PETER D. MAQUERA Independent Director</p> <p>Age: 62 years old Citizenship: Filipino Date of First Appointment: October 26, 2023 Tenure: 1 year</p> <p>Board and Committee Memberships and % Attendance Record in 2024: (M) BOD (94%) (M) Cyber (100%) (M) AudCom (100%) (M) SGRPT (100%) (M) Risk (100%)</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Educational and Professional Background: • Bachelor of Science in EngineeringUniversity of Southern California, U.S.A. • Master’s Degree in Business Administration, University of Southern California, U.S.A.</p>

AboitizPower

<p>SABIN M. ABOITIZ Chairman of the Board</p> <p>Age: 60 years old Citizenship: Filipino Date of First Appointment: April 26, 2021 Tenure: 3 years</p> <p>Board and Committee Memberships and % Attendance Record in 2024: (C) BOD (100%) (C) Risk (75%) (M) ESCG (100%) (M) ExCom (n.a) (M) Cyber (100%)</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Educational and Professional Background:</p> <ul style="list-style-type: none">Business Administration, Major in Finance, Gonzaga University, SpokaneWashington, U.S.A.	<p>ERIC RAMON O. RECTO Vice Chairman of the Board / Independent Director</p> <p>Age: 61 years old Citizenship: Filipino Date of First Appointment: May 21, 2018 Tenure: 6 years</p> <p>Board and Committee Memberships and % Attendance Record in 2024: (VC) BOD (100%) (M) ESCG (100%) (C) Audit (100%) (M) Risk (100%) (C) RPT (100%) (C) Cyber (100%)</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group:</p> <ul style="list-style-type: none">Philippine Bank of CommunicationsAtok-Big Wedge Co., Inc.DITO CME Holdings Corp.PH Resorts Group Holdings, Inc.Manila Water Company, Inc.PXP Energy Corporation <p>Educational and Professional Background:</p> <ul style="list-style-type: none">Bachelor of Science in Industrial Engineering, University of the Philippines DilimanMasters in Business Administration, with concentration in Finance and Operation Management, Johnson Graduate School of Management, Cornell University Ithaca, New York, U.S.A.	<p>ERRAMON I. ABOITIZ Non-Executive Director</p> <p>Age: 68 years old Citizenship: Filipino Date of First Appointment: February 13, 1998 Tenure: 10 months*</p> <p>Board and Committee Memberships and % Attendance Record in 2024: (M) BOD (90%) (M) Audit (100%) (M) ExCom (n.a.)</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Educational and Professional Background:</p> <ul style="list-style-type: none">Bachelor of Science in Business Administration, Major in Accounting and Finance, Gonzaga University, Spokane, Washington, U.S.A.Honorary Doctorate Degree in Management from the Asian Institute of ManagementAwardee - Management Man of the Year by the Management Association of the Philippines (2011)Awardee - Entrepreneur of the Year by Ernst & Young (2011)
<p>TOSHIRO KUDAMA Non-Executive Director</p> <p>Age: 66 years old Citizenship: Japanese Date of First Appointment: December 22, 2022 Tenure: 3 years</p> <p>Board and Committee Memberships and % Attendance Record in 2024: (M) BOD (100%) (M) Risk (100%) (M) ExCom (n.a.) (M) RPT (100%)</p> <p>Directorships in Other Listed Companies in the Philippines Outside the Aboitiz Group: None</p> <p>Educational and Professional Background:</p> <ul style="list-style-type: none">Bachelor’s Degree in Mechanical Engineering, Tokyo Institute of Technology, Tokyo, JapanMaster’s Degree in Mechanical Engineering, Graduate School of Tokyo Institute of Technology, Tokyo, Japan	<p>EDWIN R. BAUTISTA Director</p> <p>Age: 63 years old Citizenship: Filipino Date of First Appointment: April 26, 2021 Tenure: 2 years</p> <p>Board and Committee Memberships and % Attendance Record in 2024: (M) BOD (100%) (M) ESCG (100%) (M) Audit (100%)</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Educational and Professional Background:</p> <ul style="list-style-type: none">Bachelor of Science in Mechanical Engineering, De La Salle University, ManilaAdvanced Management ProgramHarvard Business School in Massachusetts, U.S.A.	<p>DANEL C. ABOITIZ Director</p> <p>Age: 43 years old Citizenship: Filipino Date of First Appointment: December 11, 2018 Tenure: 6 years</p> <p>Board and Committee Memberships and % Attendance Record in 2024: (M) BOD (100%) (C) ExCom (n.a.) (M) ESCG (100%) (M) Risk (100%) (M) Cyber (100%) (O) RPT (100%)</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Educational and Professional Background:</p> <ul style="list-style-type: none">MA, Philosophy & Politics (with Second Honors), University of Edinburgh, ScotlandBeijing Language and Culture University, Chinese Language, Beijing, China
<p>CESAR G. ROMERO Independent Director</p> <p>Age: 59 years old Citizenship: Filipino Date of First Appointment: October 1, 2022 Tenure: 2 year</p> <p>Board and Committee Memberships and % Attendance Record in 2024: (ID) BOD (100%) (C) ESCG (100%) (M) Audit (100%) (M) Risk (100%) (M) RPT (100%) (M) Cyber (100%)</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group:</p> <ul style="list-style-type: none">Robinsons Retail Holdings, Inc. <p>Educational and Professional Background:</p> <ul style="list-style-type: none">Bachelor of Science in Mechanical Engineering (<i>cum laude</i>) , University of the Philippines DilimanMaster’s Degree in Business Administration (with High Distinction)University of Michigan, Michigan, U.S.A.Various Management Development Courses in London Business School and Wharton Business School, U.S.A.	<p>ANTONIO A. CANOVA Non-Executive Director</p> <p>Age: 63 years old Citizenship: Filipino Date of First Appointment: July 1, 2024 Tenure: 8 months</p> <p>Board and Committee Memberships and % Attendance Record in 2024: (M) BOD (100%) (C) Audit (100%) (M) ExCom (n.a)</p> <p>Directorships in Other Listed Companies Outside the Aboitiz Group: None</p> <p>Educational and Professional Background:</p> <ul style="list-style-type: none">Bachelor of Science in Accounting Santa Clara University, USA	<p>IZUMI KAI Director</p> <p>Age: 50 years old Citizenship: Japanese Date of First Appointment: August 15, 2023 Tenure: 1 year 8 months</p> <p>Board and Committee Memberships and % Attendance Record in 2023: (M) BOD (100%) (C) Audit (100%) (C) ESCG (100%) (M) Cyber (100%)</p> <p>Educational and Professional Background:</p> <ul style="list-style-type: none">Bachelor of Engineering, Ritsumeikan University, JapanMaster’s Degree in Business Administration in Global Management, major in Finance, Arizona State University, Arizona, U.S.A.

*From Mr. Erramon I. Aboitiz’s re-appointment as Director of AboitizPower, effective April 22, 2024.

Board Performance

In 2024, the members of the AEV and AboitizPower Boards conducted the following performance reviews and assessments:

Type of Assessment	Respondents and Scope	Criteria
<p>1. Director Self-Assessment Completed: AEV - October 2024 AboitizPower - February 2024</p>	<p>Respondents: Members of the Board</p> <p>Scope: Individual and the collective performance of members of the Board and Board committees</p>	<p>(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</p>
<p>2. Key Officers Evaluation Completed: AEV - October 2024 AboitizPower - November 2024</p>	<p>Respondents: Members of the Board</p> <p>Scope: Chairman, Chief Executive Officer, Internal Audit Head, Risk Officer, Corporate Secretary, and Compliance Officer</p>	
<p>3. Director Evaluation Completed: AEV - October 2024</p>	<p>Respondents: Executive Officers</p> <p>Scope: Members of the Board and Board Committees</p>	<p>(1) business acumen, (2) independent judgment, (3) familiarity with the business, (4) active participation and effective challenge, (5) professional expertise and network, (6) value contribution, (7) embodiment of Aboitiz core values, and (8) goodwill and reputation</p>
<p>4. Board and Committee Charter Assessment Completed: AEV - December 2024 AboitizPower - November 2024</p>	<p>Respondents: Board and Committee Members</p>	<p>(1) membership and composition, (2) duties and responsibilities, (3) conduct of meetings, (4) support and resources</p>

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 Environmental, Social,

and Corporate Governance (ESCG) Committee, 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 2024, 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 2024, 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 of Directors.

Director Development Program – Aboitiz Board Learning Sessions and Virtual Asset Tours:

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 2024, AEV continued to organize 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 (SEC) in compliance with the four-hour mandatory corporate governance seminars for Directors and Officers of publicly listed companies. In 2024, all the Directors and Officers of AEV and AboitizPower were able to comply with the SEC’s mandatory annual corporate governance seminar.

2024 Director Development Program

Board Learning Sessions		Board Consultation Session
February	Essentialism: The Disciplined Pursuit of Less Mr. Greg McKeown February 22, 2024	
March	Singularity is Near Mr. Ray Kurzweil March 26, 2024	
April	Chaos Machine: The Inside Story of How Social Media Rewired our Minds and Our World Mr. Max Fisher April 16, 2024	
May	Evolution of Consciousness and Societal Structure Mr. Ken Wilber May 30, 2024	
July	AI Capitalist* Mr. Scott Galloway July 18, 2024	2024 Top Risks Mr. Ian Bremmer July 3, 2024
	Conscious Business* Mr. Fred Kofman July 25, 2024	
September	The Hundred-Year Marathon: China’s Secret Strategy to Replace America as the Global Superpower* Mr. Michael Pillsbury September 26, 2024	Updates on Geopolitics Ms. Beth Sanner September 25, 2024
October	Cybersecurity Incident Materiality: Cases and Issues from Investors to Customers Transition Mr. Bob Zukis October 8, 2024	
	Cyber Crisis - Protecting Your Business From Real Threats in the Virtual World* Mr. Eric Cole October 22, 2024	
November	Technology and Artificial Intelligence* Mr. Mo Gawdat November 25, 2024	
December		Global Natural Resources Updates Mr. Adam Rozenchwajg December 17, 2024

*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 ESCG 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 ESCG 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 2024, 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	₱150,000.00	₱225,000.00
	Board Committee Meeting (except Audit Committee)	₱100,000.00	₱150,000.00
	Audit Committee	₱100,000.00	₱200,000.00
		Directors	Chairman of the Board
Monthly Allowance		₱150,000.00	₱200,000.00

In compliance with Section 29 of the Revised Corporation Code, the total compensation of each of the Company’s Directors as of December 31, 2023 were as follows:

AEV Directors	Total Compensation Received as a Director	AboitizPower Directors	Total Compensation Received as a Director
ENRIQUE M. ABOITIZ Chairman of the Board	₱5,725,000.00	SABIN M. ABOITIZ* Chairman of the Board of Directors	₱3,975,000.00
MIKEL A. ABOITIZ Vice Chairman of the Board	₱4,075,000.00	ERIC RAMON O. RECTO Vice Chairman/ Lead Independent Director	₱7,400,000.00
ERRAMON I. ABOITIZ Director	₱6,650,000.00	CESAR G. ROMERO Independent Director	₱6,450,000.00
SABIN M. ABOITIZ* President and Chief Executive Officer	₱5,325,000.00	LUIS MIGUEL O. ABOITIZ** Director	₱1,950,000.00
ANA MARIA A. DELGADO* Director	₱4,200,000.00	ERRAMON I. ABOITIZ*** Director	₱2,850,000.00
JUSTO A. ORTIZ* Director	₱5,550,000.00	EMMANUEL V. RUBIO**** Former Director and President and Chief Executive Officer	₱1,150,000.00
CESAR G. ROMERO Independent Director	₱5,950,000.00	ANTONIO A. CANOVA***** Director	₱2,300,000.00
JOANNE G. DE ASIS Independent Director	₱5,750,000.00	EDWIN R. BAUTISTA***** Director	₱4,350,000.00
PETER D. MAQUERA Independent Director	₱5,700,000.00	DANEL C. ABOITIZ* Director/Chief Commercial and Stakeholder Engagement Officer	₱2,800,000.00
		TOSHIRO KUDAMA**** Director	₱4,550,000.00
		IZUMI KAI** Director	₱4,550,000.00

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

* A portion of the director’s compensation was paid to ACO.
** Served as director until April 22, 2024.
***Appointed as director effective April 22, 2024.
**** Retired on June 30, 2024.
***** Appointed as Director on July 1, 2024.
***** Resigned as director effective March 26, 2025.

BOARD COMMITTEES

The various AEV Board Committees - Audit, Sustainability, Governance and Related Party Transactions, Risk and Reputation Management, Executive Committee, and the Cyber and Information Security Committee - 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.

The mandate of each AEV Board Committee, including key accomplishments in 2024, are described below:

A. The **Sustainability, Governance, and Related Party Transactions** (SGRPT) Committee of AEV plays a pivotal role in spearheading the creation of a robust governance mechanism. It is a mechanism specifically designed to champion sustainability practices, encompassing responsible environmental stewardship, meaningful social development, and the implementation of sound corporate governance principles. 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 2024, 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. The Chairman of the Committee is an Independent Director who is not a chairman of any other committee.

Key Areas of Focus in 2024

Environmental and Social	<ul style="list-style-type: none">Updated the OneNewAboitiz Sustainability Playbook and monitored the progress of the Group-wide ESG Materiality Re-assessment.Completed the prefeasibility stage of the Aboitiz CarbonPH ProjectEnsured that the company’s ESG programs were implemented.Continued to monitor the implementation of the Group’s 10-year Aboitiz ESG Roadmap.
Compliance	<ul style="list-style-type: none">Reviewed and monitored AEV’s compliance with new laws and regulationsReviewed and monitored the status of whistleblowing reports.
Corporate Governance	<ul style="list-style-type: none">Approved the integration of the Board Related Party Transactions Committee into the Board Environmental, Social, and Corporate Governance Committee, and renaming the latter Board Sustainability, Governance, and Related Party Transactions Committee.
Audit Charters	<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 ManualsApproved 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 rulesReviewed the qualifications of all persons nominated to appointed positions by the BoardReviewed and approved the 2024 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 partiesMonitored the compliance of AEV with BIR’s reportorial requirements and SEC requirements
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

The **Board Environmental, Social, and Corporate Governance Committee** of AboitizPower 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 ESCG Committees also perform the functions of the Nomination and Remuneration Committees. In carrying out their duties and responsibilities, the ESCG Committee is supported by the company’s Compliance Officer, Chief External Relations Officer, as well as the Group Chief Human Resources Officer. These officers regularly attend committee meetings to act as resource persons. The chairmen of the ESCG Committees are the Lead Independent Directors.

Key Areas of Focus in 2024 (AboitizPower)

Environmental and Social	<ul style="list-style-type: none">Approved the Company’s ESG Roadmap and Sustainability Ambition.Monitored the progress of the ongoing ESG Activities.
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 tothe ESCG Committee’s Charter to clarify the committee’s role as the primary advisory and exploratory body that endorses to the Board of the Directors general strategies with respect to material, current, and emerging ESG and other similar matters that affect the Company.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.

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 2024 (AboitizPower)

Governance	<ul style="list-style-type: none">Reviewed and endorsed for Board approval the proposed amendments to the Board RPT Committee Charter to align with the amended Board Protocols on the deadlines for submission of materials.
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.

B. The **Board Audit Committees** serve 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.

Key Areas of Focus in 2024 (AEV)

Financial Reports	<ul style="list-style-type: none">Reviewed, discussed, and approved for public disclosure the quarterly unaudited consolidated financial statements in 2024Endorsed for approval by the full Board the 2023 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 2024.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 2024 which also covers the adequacy of resources, qualifications and competency of the staff, and independence of the internal auditorConfirmed 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

Key Areas of Focus in 2024 (AboitizPower)

Governance	<ul style="list-style-type: none">Reviewed and endorsed for Board approval the proposed amendments to the Board Audit Committee Charter to reflect necessary changes to the composition of the committee and to align with the amended Board Protocol.
Financial Reports	<ul style="list-style-type: none">Reviewed, discussed, and approved for public disclosure the 2024 quarterly unaudited consolidated financial statements.Endorsed for approval by the full Board the 2023 annual audited financial statements of AboitizPower, its subsidiaries and affiliate.
External Auditors	<ul style="list-style-type: none">Reviewed the performance of SGV as AboitizPower’s external auditor.Endorsed to the Board the appointment of SGV as AboitizPower’s External Auditor for 2024.Reviewed and approved the overall scope and audit plan of SGV.Reviewed and approved the audit plan, fees and terms of engagement which cover audit and non-audit services provided by SGV.
Internal Auditors	<ul style="list-style-type: none">Reviewed and approved the annual audit program for 2024 which also covers the adequacy of resources, qualifications and competency of the staff and independence of the internal auditor.Reviewed the Internal Auditor’s evaluation of internal controls.Reviewed sample CAPEX transactions to help ensure process integrity and promote continuous improvement.Confirmed that the internal audit function is executed effectively and internal auditors have conducted their responsibilities objectively and in an unbiased manner.

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 2024, 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 2024, 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 on 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, 2024)	AEV	AboitizPower
Audit and Audit Related Fees		
Audit Fees	₱625,000.00	₱1,193,500.00
Audit-Related Fees	₱3,457,500.00	₱6,000,000.00
Sub Total	₱4,082,500.00	₱7,193,500.00
Non-Audit Service Fees		
Other Assurance Fees	₱3,307,500.00	-
Consultancy Fees (Non-Audit)	₱2,240,870.00	₱102,000.00
Sub Total	₱5,548,370.00	₱102,000.00
Total Audit and Non-Audit Fees	₱9,630,870.00	₱7,295,500.00

The **Risk and Reputation Management Committees** exercise oversight functions over each company’s enterprise risk management and reputation management, including their respective corporate brands and communication strategies. The committees ensure the establishment and maintenance of a robust risk management framework and the requisite supporting governance mechanism within their respective companies. In 2024, the Risk and Reputation Management Committee of AEV was composed of all the three Independent Directors, one Executive Director, and one Non-Executive Director who also acted as the Chairman of the Committee. The Chairman of the Risk and Reputation Management Committee of AEV is not the Chairman of the Board or any other Board Committees. Meanwhile, the Risk and Reputation Management Committee of AboitizPower was composed of the two Independent Directors, one Executive Director, and three Non-Executive Directors, including the Chairman who is also the Chairman of the Board.

Key Areas of Focus in 2024 (AEV)

Governance	<ul style="list-style-type: none">Reviewed and updated the Board Risk and Reputation Committee Charter
Enterprise Risk Management	<ul style="list-style-type: none">Reviewed and discussed AEV’s Mid Year and Year-End Top Risks Report where regulatory and cyber risks, respectively, took the top spot.Introduced portfolio risk and implementation risk as among the new top risks of AEV as it takes on a more active portfolio and investment management role
Business Continuity	<ul style="list-style-type: none">Updated the Business Continuity Policy to reflect the minimum guardrails for Strategic Business Units (SBUs) in light of the Group’s federalizationMonitored Business Continuity Plan Testing of Aboitiz businesses
Risk Finance	<ul style="list-style-type: none">Reviewed the proposed structure and utilization of AEV’s captive insurance vehicle.
Reputation	<ul style="list-style-type: none">Updated the committee on the annual reputation management plans, and results of the company’s brand and reputation surveys.Discussed the Reputation Strategy & ESG Synergy framework

Key Areas of Focus in 2024 (AboitizPower)

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 2024 including the key activities that led to the changes of both figures.

The **Board Cyber and Information and Security Committees** assist the AEV and AboitizPower Boards in providing the strategic direction, ensuring the establishment of the company’s system of governance (processes, policies, controls and management) on all matters relating to information security and cybersecurity. In 2024, the AEV Cyber Committee was composed of two Independent Directors and two Non-Executive Directors, including its Chairman. Meanwhile, the AboitizPower Cyber Committee was composed of two Non-Executive Directors, one of which served as the Committee Chairman, and one Independent Director. In 2024, the AboitizPower Cyber Committee was composed of two Non-Executive Directors and one Independent Director who also served as the Chairman of the Committee.

Key Areas of Focus in 2024 (AEV)

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.
Cybersecurity Strategy	<ul style="list-style-type: none">Approved the Guidelines for Federalization of Cybersecurity ManagementAuthorized the CISO Council, in collaboration with the Risk Management Committee to develop guidelines on vendor selection to share best practices across the Aboitiz Group.
Cybersecurity Risks	<ul style="list-style-type: none">Reviewed the Cyber Risk Management Framework.

Key Areas of Focus in 2024 (AboitizPower)

Governance	<ul style="list-style-type: none">Reviewed and endorsed for Board approval the proposed amendments to the Board CIS Committee Charter to align with the amended Board Protocols.
Organizational	<ul style="list-style-type: none">Completed AboitizPower’s Cyber and Information Security Organization based on the approved functional structure
Cybersecurity Strategy	<ul style="list-style-type: none">Released the revised OT minimum security standard aimed at establishing OT relevant baseline security controls.Established foundational cybersecurity governance policies, guidelines and procedures.Intensified security awareness activities through the use of digital platforms and systems.Established channels to better communicate and collaborate cybersecurity-related matters.Engaged in an innovative and proactive way of discovering and resolving weaknesses/vulnerabilities in our digital environment.Conducted comprehensive OT-specific tabletop exercises aimed at increasing AP BUs’ preparedness to manage or handle OT cybersecurity incidents.Engaged external parties to conduct OT security assessment to identify vulnerabilities, risks and areas of improvement, assess cybersecurity posture and ensure compliance against internal policies and industry standards.Engaged a consolidated IT & OT Managed Detection & Response (MDR) service including incident Response Retainership (IRR).
Cybersecurity Risks	<ul style="list-style-type: none">Adopted the globally recognized MITRE Attack framework for ICS to systematically identify and quantify potential vulnerabilities in our OT environments, improving our threat detection and incident response capabilities, and overall OT risk management.

The **Executive Committees** assist 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 Company’s governance policies during the intervening period between Board meetings. Since the company’s Board of Directors met monthly in 2024, no Executive Committee meetings were held during the year.

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, 2024

Shareholder	Number of Shares Owned (Record and/or Beneficial)	% Ownership
Aboitiz & Company, Inc. (ACO)	2,735,600,915	49.26%
PCD Nominee Corporation (Filipino)	1,010,525,871	18.20%
Ramon Aboitiz Foundation, Inc. (RAFI)	426,804,093	7.68%
Others	1,380,874,178	24.86%
TOTAL	5,553,805,057	100%

Stockholders with at least 5% Beneficial Ownership of AboitizPower as of December 31, 2024

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)	1,057,220,136	14.67%
Others	336,016,466	4.66%
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 2024 filings and relevant information were filed and disclosed within the period indicated below:

2023 Disclosure Schedule of Reports

	AEV	AboitizPower
SEC Form 17-A (Annual Report)	April 15, 2024 (within 120 days after year end)	April 15, 2024 (within 120 days after year end)
Sustainability Report	April 15, 2024 (part of SEC Form 17-A)	April 15, 2024 (part of SEC Form 17-A)
Notice of ASM	March 5, 2024 (within 52 days from the date of ASM)	March 5, 2024 (within 52 days from the date of ASM)
2023 Audited Financial Statements	March 26, 2024 (as part of the Definitive Information Statement)	March 25, 2024 (as part of the Definitive Information Statement)
SEC Form 17-Q (First Quarter)	May 15, 2024 (within 45 days from the end of reporting period)	May 15, 2024 (within 45 days from the end of reporting period)
SEC Form 17-Q (Second Quarter)	August 14, 2024 (within 45 days from the end of reporting period)	August 14, 2024 (within 45 days from the end of reporting period)
SEC Form 17-Q (Third Quarter)	November 15, 2024 (within 45 days from the end of reporting period)	November 15, 2024 (within 45 days from the end of reporting period)
SEC Form IACGR (Integrated Annual Corporate Governance Report)	May 30, 2024 (within the deadline prescribed by the SEC)	May 30, 2024 (within the deadline prescribed by the SEC)
In-House Corporate Governance Seminar Completion Report	December 10, 2024 (within the prescribed 10 days from the completion of the event)	January 6, 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, 2024:

Reported Transactions of AEV Directors and Officers

	Balance as of December 31, 2023	Acquired	Disposed	Balance as of December 31, 2024
Directors				
Enrique M. Aboitiz Chairman of the Board	654,310	273,300	-	927,610
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	31,759,312	5,246,400	-	37,005,712
Ana Maria A. Delgado Director	32,024,388	-	-	32,024,388
Justo A. Ortiz Director	1	-	-	1
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 Emannuel U. Hilado * SVP /Chief Financial Officer/ Corporate Information Officer/ Chief Risk Officer	257,000	50,000	-	307,000
Connie G. Chu SVP-Chief Legal and Compliance Officer/Corporate Secretary	0	70,600	-	70,600
Maria Veronica C. So SVP and Group Treasurer	9,617	-	-	9,617
Charmaine R.A. Valmonte* FVP - Chief Information Security Officer / Data Protection Officer	-	-	-	20,000
Maria Lourdes Y. Tanate VP - Group Internal Audit Head	74,386	-	-	74,386
Mailene M. de la Torre VP - Assistant Corporate Secretary	0	-	-	0
Sammy Dave A. Santos Assistant Corporate Secretary	0	-	-	0

* Ms. Christine C. Kempeneers resigned as AEV’s Data Protection Officer and Head of Risk Management effective December 31, 2024. She was replaced by Ms. Charmaine R.A. Valmonte as Data Protection Officer, and Mr. Jose Emmanuel U. Hilado, who was appointed as Chief Risk Officer.

Reported Transactions of AboitizPower Directors and Officers

	Balance as of December 31, 2023	Acquired	Disposed	Balance as of December 31, 2024
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
Toshiro Kudama Director	100	-	-	100
Erramon I. Aboitiz Director	-	-	-	86,913,115
Edwin R. Bautista Director	1,000	-	-	1,000
Danel C. Aboitiz Director/ Chief Commercial and Stakeholder Engagement Officer	20,000,000	1,383,000		21,383,000
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
Mark Louie L. Gomez Vice President for Risk and Organizational Performance Management and Data Protection Officer	0	-	-	0
Juan Pascual Cosare Group Internal Audit Head	300	-	-	300
Ma. Clarisse S. Osteria Assistant Corporate Secretary	-	-	-	0
Frances Katrina C. Arsua* Assistant Corporate Secretary	-	-	-	100

* First appointed in 2024

Compliance with Key Governance Policies

In 2024, AEV and AboitizPower updated their respective Codes to align with international best practices and promote the Group’s ESG efforts, and their commitment to ethical corporate citizenship. The following policies and guidelines were approved by the AEV and AboitizPower Board of Directors:

Manual on Corporate Governance	<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>																				
Whistleblowing Policy	<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 ESCG Committee and, if necessary, by the entire 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> <div><div>2024 Summary of Whistleblowing Reports</div><table><tr><th></th><th>Reports Received</th><th>Corruption-Related</th><th>Closed</th><th>Ongoing Investigation</th></tr><tr><td>Groupwide</td><td>34</td><td>0</td><td>34</td><td>0</td></tr><tr><td>AEV</td><td>7</td><td>0</td><td>7</td><td>0</td></tr><tr><td>AboitizPower</td><td>10</td><td>0</td><td>10</td><td>0</td></tr></table></div>		Reports Received	Corruption-Related	Closed	Ongoing Investigation	Groupwide	34	0	34	0	AEV	7	0	7	0	AboitizPower	10	0	10	0
	Reports Received	Corruption-Related	Closed	Ongoing Investigation																	
Groupwide	34	0	34	0																	
AEV	7	0	7	0																	
AboitizPower	10	0	10	0																	

Related Party Transactions (RPT) Policy	<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 2024, 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>
Conflict of Interest Policy	<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 2024, there was no reported incident of non-compliance with the Conflict of Interest Policy.</p>
Data Privacy Policy	<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>

<p>Disclosure Policy</p>	<p>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.</p> <p>In 2024, there were no reported cases of non-compliance with the disclosure rules of the SEC, the PSE, and the PDEX.</p>
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Transparency, Communication, and Sustainability Reporting

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; (ii) call for a special board meeting and propose a meeting agenda; (iii) participate and vote on the basis of the one-share, one-vote policy; (iv) vote in person, in absentia, or through proxy; (v) ratify corporate actions; (vi) nominate, elect, remove, and replace Board members (including via cumulative voting); (vii) inspect corporate books and records; (viii) receive dividends; and (viii) 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 2024, for the fifth consecutive year, 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 2024, AEV and AboitizPower paid the cash dividends within 21 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	2024	March 5, 2024	March 19, 2024	March 26, 2024	₱1.40 (regular)	₱7.87bn
	2023	March 3, 2023	March 17, 2023	March 30, 2023	₱1.47 (regular)	₱8.28bn
	2022	March 4, 2022	March 18, 2022	March 30, 2022	₱1.62 (regular)	₱9.12bn
AboitizPower	2024	March 5, 2024	March 19, 2023	March 26, 2024	₱ 2.30 (regular)	₱16.57bn
	2023	March 3, 2023	March 17, 2023	March 30, 2023	₱ 1.87 (regular)	₱13.76bn
	2022	March 4, 2022	March 18, 2022	March 30, 2022	₱1.45 (regular)	₱10.66bn

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.

CHAPTER 05

Board Audit Committee Report
Conglomerate Map
AEV and AP Financial Statements
AEV Investor Information
AP Investor Information
GRI Content Index

Financial Statements

This section covers the audited financial statements and reports of Aboitiz Equity Ventures and AboitizPower for the year ending December 31, 2024. These documents highlight the financial performance of both companies and reflect our ongoing efforts to uphold transparency and sound governance. They offer stakeholders a clear look at how we commit to our brand promise of advancing business and communities.

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, 2024.

Audit Committee Responsibility

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

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

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

Committee Membership

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

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

Meetings and Attendance

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

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

In 2024, four (4) meetings were held. The attendance by each member of the committee is so indicated below:

Member	Mar 4, 2024 Regular Meeting (Virtual)	April 24, 2024 Regular Meeting (Virtual)	July 24, 2024 Regular Meeting (Virtual)	Oct 25, 2024 Regular Meeting (Virtual)
CESAR G. ROMERO Chairman, Independent Director	✓	✓	✓	✓
PETER D. MAQUERA Independent Director	✓	✓	✓	✓
JOANNE DE ASIS Independent Director	✓	✓	✓	✓
ERRAMON I. ABOITIZ, JR. 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 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 2024 quarterly unaudited consolidated financial statements. The Committee endorsed for approval by the full Board the 2024 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 2024 overall scope and audit plan of SGV were reviewed and approved during the October 25, 2023 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 5, 2025.

Non-audit services (NAS) were provided by SGV in 2024. The fees were related to the BIR 1709, transfer pricing consulting activities and AEV International SG corporate tax services including the conduct of trainings 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 2024 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 2025. The full board, in its special meeting held March 7, 2025 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 in April 28, 2025.

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 2024. 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, 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 in 2024 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. and AboitizFoods. Transitioning was also done for the information technology audit function from AEV group internal audit to the resident internal audit teams.

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

Review of the Audit Charters

Annual review of the audit charters—Board Audit Committee charter and Internal Audit charter—was conducted. Proposed changes to the internal charter was presented, discussed and endorsed for full board approval during the October 25, 2024 Board Audit Committee meeting while the revisions to the Board Audit Committee charter was reviewed and endorsed for full board approval during its meeting dated January 28, 2025.

Changes were made to align to the new Global Internal Audit Standards (formerly known as the International Standard for the Professional Practice of Internal Auditing or ISPPIA). This new Global IA Standards was published January 9, 2024 and shall take effect the following year 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

Aboitiz Equity Ventures Inc.

Internal Control and Compliance System Attestation

For the year ended, December 31, 2024

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) **Maria Lourdes Y. Tanate**
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, 2024.

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:

- a) 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;
- (b) 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;
- (c) Reviewing the annual independent audit of the Company’s financial statements and the external auditors’ qualifications and independence;
- (d) Ensuring compliance with applicable laws and regulations which may represent material financial exposure to the Company; and
- (e) 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 shall be composed of five (5) Directors, the majority of whom shall be independent directors 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), Eramon I. Aboitiz (Non-Executive Director), and Izumi Kai (Non-Executive Director).

Meetings and Attendance

The Board Audit Committee fulfilled its responsibilities through meetings with management, internal auditors, external auditors, advisors, and other relevant parties, as appropriate.

As outlined in the Audit Committee Charter, the committee is required to hold a minimum of four (4) regular meetings annually, with the authority to convene special meetings as necessary.

In 2024, the committee conducted four (4) regular meetings and one (1) special meeting. The attendance record of committee members is provided below:

Member	March 4, 2024 Regular Meeting	Apr 23, 2024 Regular Meeting	July 22 & 23, 2024 Regular Meeting	Oct 22, 2024 Regular Meeting	Nov 13, 2024 Special Meeting
ERIC RAMON O. RECTO Chairman, Lead Independent Director	✓	✓	✓	✓	
CESAR G. ROMERO Member, Independent Director	✓	✓	✓	✓	
EDWIN R. BAUTISTA Member*, Non-Executive Director	✓	✓	✓	✓	
LUIS MIGUEL O. ABOITIZ Member*, Non-Executive Director	✓	✓	✓	✓	
DANEL C. ABOITIZ Member*, Director					
ANTONIO A. CANOVA Chairman**, Non-Executive Director					
ERRAMON I. ABOITIZ Member***, Non-Executive Director					
IZUMI KAI Member***, Non-Executive Director	✓	✓	✓	✓	

**Member of the Committee until April 2024*
***Appointment as Chairman of the Committee, effective January 1, 2025*
****Appointed as Member of the Committee, effective April 25, 2024*

The attendees of these meetings included the AP Internal Audit Group Head, the Aboitiz Group Internal Audit Head, and, by invitation, the Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, and other key leaders, as deemed appropriate.

Furthermore, regular one-on-one sessions between the AP Internal Audit Head and the Board Audit Committee Chairman were conducted before each scheduled Board Audit Committee meeting.

Financial Reports

The Board Audit Committee reviewed, discussed, and endorsed for approval by the full Board (for public disclosure) the 2024 quarterly unaudited consolidated financial statements and the 2024 annual audited financial statements of Aboitiz Power Corporation, including its subsidiaries and alliances.

The review also covered the Management Discussion and Analysis of Financial Condition and Results of Operations, following prior discussions 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 activities of the Board Audit Committee are performed in the context –

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

External Auditors

Upon the endorsement of the Board Audit Committee to the full Board, and subsequent approval by the shareholders of Aboitiz Power Corporation during the Annual General Stockholders’ Meeting held on April 22, 2024, SyCip Gorres Velayo & Co. (SGV) was reappointed as the independent external auditor for 2024, with Jhoanna Feliza C. Go serving as the signing partner for SGV.

The overall scope and audit plan of SGV were reviewed and approved during the Board Audit Committee’s regular meeting on October 22, 2024. The audit plan, fees, and terms of engagement, covering audit-related services provided by SGV, were also reviewed and deemed reasonable.

The results of SGV’s audits and 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 5, 2025.

In 2024, 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.

Internal Auditors

The Board Audit Committee is satisfied with the internal audit function and has assessed that it is operating effectively and is able to generally cover the relevant 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 competencies of the staff, and independence of the internal auditor.

With reference to the International Professional Practices Framework (IPPF) Attribute Standard 1100 which states that “The Internal Audit Activity must be independent, and internal auditors must be objective in performing their work.”, the Board Audit 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 impairments that would prevent them from objectively planning, conducting, reporting, or otherwise participating and reaching independent conclusions in their audit assignments in 2024. 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 AP Group Internal Audit remains to be the single point of contact for the Board Audit Committee. It takes the lead in setting the standards, initiatives, and overall direction of the audit team which, in turn, focuses its reviews on the top risks of respective business units.

In 2024 and as part of the federalization initiative of the Group, the AP IT/OT and IS engagements are now fully under the responsibility of the AP Internal Audit Group.

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 AP Internal Audit Group (IAG), after undergoing the External Quality Assessment (EQA) review by the authorized validator of the Institute of Internal Auditors (IIA) Australia that are duly accredited by the Institute of Internal Auditors (IIA) International, received the official EQAR results in October 2022.

Acquiring the EQA global certification helps build the reputation not just of internal audit but of Aboitiz Power Corp. as a company that not only conforms, complies, and follows but adopts and implements the International Standards for the Professional Practice of Internal Auditing. The EQA certification is valid for 5 years until 2027. Until then, AP Internal Audit Group ensures that it continually works on its Quality Assurance Improvement Program by doing its interim self-assessment annually.

Review of the Audit Charters

Annual review and updating of the Board Audit Committee Charter was conducted. Changes were effected in 2024. The existing Charter was updated to reflect necessary changes to the composition of the Board Audit Committee and to align with the amended Board Protocol.

The review and updating of the Internal Audit Team Charter are also done annually, and approved by the Board Audit Committee.

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, adequacy of internal controls, risk management, governance, and compliance within Aboitiz Power Corp. and its affiliated 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) **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, 2024

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 as re-assessed in November 2022 as “generally conforming” with “Optimising” maturity level assessment. This assessment is valid for 5 years (until 2027). Also, the Internal Audit Team is continuously evaluated annually through self-assessment and peer reviews.

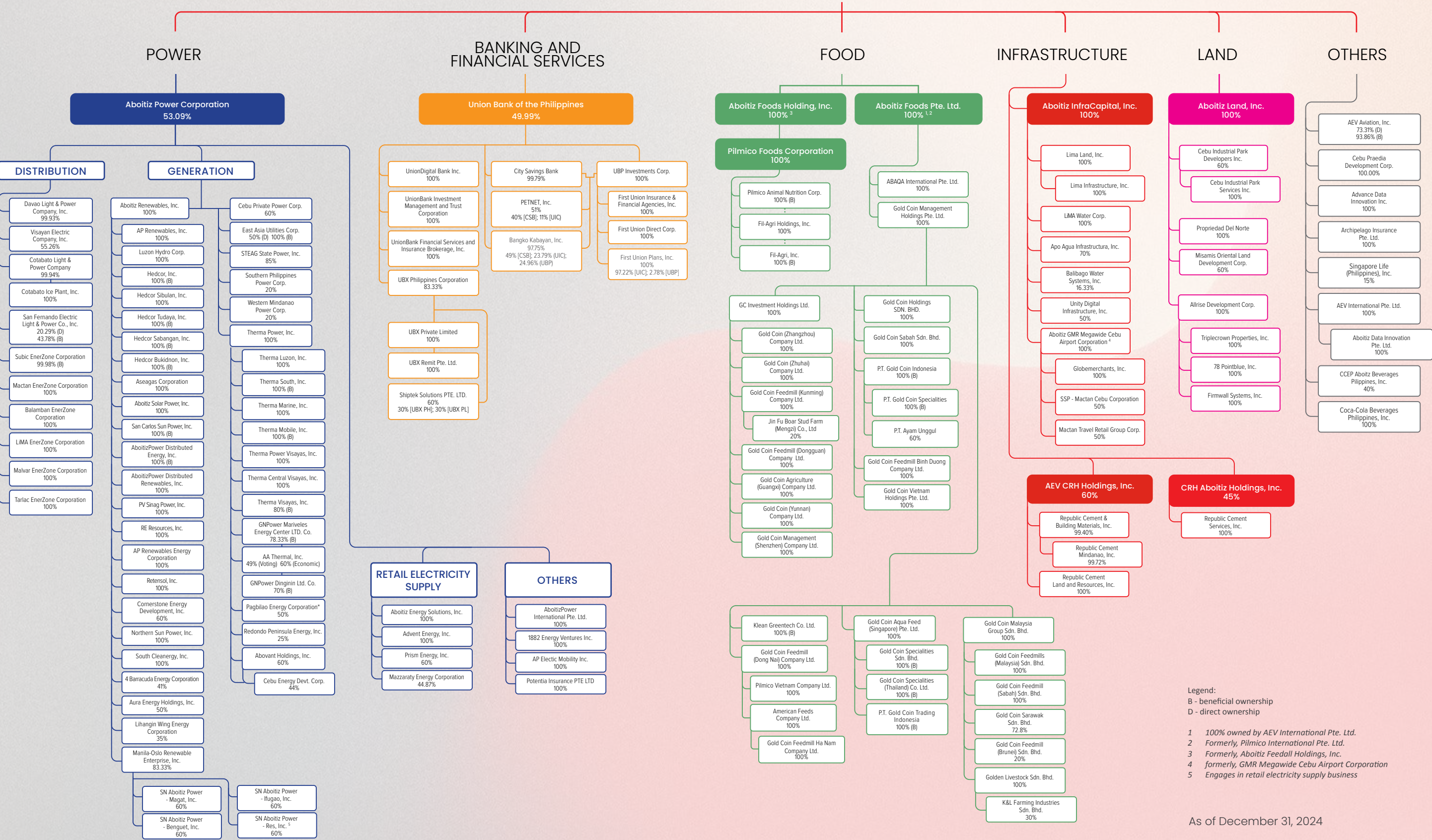
Based on the above assurance provided by the internal auditors as well as the external auditors as a result of their reviews, we attest that Aboitiz Power Corporation’s internal control and compliance system, which covers governance, risk, and control processes, is generally adequate.

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

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

Conglomerate Map

Aboitiz Equity Ventures Inc. and Subsidiaries



As of December 31, 2024

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, 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 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 **7th day of March, 2025.**

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 <div></div>	
Sabin M. Aboitiz	P <div></div>	
Jose Emmanuel U. Hilado	P <div></div>	

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 **March 7, 2025.**

Doc. No. 176;
Page No. 37;
Book No. 88;
Series of 2023.


ATTY. MIKHAIL JUDE AMANDO R. FABIO III
NOTARY PUBLIC FOR AND IN MAKATI CITY
APPOINTMENT NO. M326 VALID UNTIL DEC. 31, 2025
PTR NO. MKT 10471125 / 01-06-2025 / MAKATI CITY
IBP NO. 426832, ROLL NO. 810066
MCLE COMPLIANCE NO. VIII-0008160
VALID UNTIL APRIL 14, 2028
FABIO LAW OFFICE
UNIT 301-A NO. 3532 HILARIO ST. BRGY. PALANAN, MAKATI CITY

Independent Auditor’s Report

Aboitiz Equity Ventures Inc.

The Stockholders and the Board of Directors
Aboitiz Equity Ventures, Inc.
32nd Street, Bonifacio Global City,
Taguig 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 statement of financial position as at December 31, 2024 and 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for each of the three years in the period ended December 31, 2024, and notes to the consolidated financial statements, including a summary of 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, 2024 and 2023 and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2024 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) 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, 2024, the goodwill attributable to the cash-generating units (CGUs) of GNPowder Mariveles Energy amounted to Center Ltd. Co. and Gold Coin Management Holdings Pte. Ltd. amounted to ₱61.0 billion or 7% 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 ₱57.0 billion for the year ended December 31, 2024 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, 2024, the Group’s share in the net income of UBP amounted to ₱6.0 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, 2024 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 the Acquisition of Shares in Aboitiz GMR Megawide Cebu Airport Corporation (ASS)

In September 2022, the Group, through Aboitiz Infracapital, Inc. (AIC), acquired 33 1/3% -1 share interest in AGMCAC for a total consideration of ₱9.5 billion. The investment in AGMCAC was classified by the Group as an investment in associate and accounted for under the equity method. In addition, for a total consideration of ₱15.5 billion, AIC acquired noninterest-bearing exchangeable notes which can either be settled by exchanging Megawide Construction Corporation and GMR Airports International, B.V.'s remaining 66 2/3% +1 share stake in AGMCAC on October 30, 2024 or through a cash option which is equivalent to ₱15.5 billion plus interest of 19% per annum. The exchangeable notes were classified as a financial asset measured at fair value through profit or loss.

On October 30, 2024, the Group converted the exchangeable notes upon its maturity in exchange for the remaining 66 2/3% +1 share of AGMCAC. The conversion of these exchangeable notes resulted to the Group obtaining control over AGMCAC.

The acquisition of AGMCAC was accounted for as step-acquisition business combination under PFRS 3, *Business Combinations* and accordingly, on the date when the control was obtained, the Group performed a remeasurement of its previously held interest in AGMCAC based on provisional fair value and a purchase price allocation based on the provisional fair values of AGMCAC's assets and liabilities.

We consider the accounting for this transaction as a key audit matter because of the significance of the amount and the significant judgments and estimations involved in determining the provisional fair value of the Group's previously held interest in AGMCAC and the provisional fair values of AGMCAC's assets and liabilities in the conduct of the purchase price allocation. The Group's disclosures about these transactions are in Note 9 to the consolidated financial statements.

Audit Response

We reviewed documents such as the share purchase agreement covering the acquisition and assessed whether the acquisition has been properly accounted for. We considered the terms of the relevant agreements in evaluating the Group's determination of the total costs of acquisition. We also evaluated management's basis in determining the fair value of its previously held interest in AGMCAC and the provisional fair values of AGMCAC's assets and liabilities in its purchase price allocation. We involved our internal specialist in evaluating the methodologies and assumptions used in determining the provisional fair value of the Group's previously held interest and in arriving at the provisional fair values of AGMCAC's assets and liabilities using available information as of acquisition date.

We also assessed the adequacy of the related disclosures in 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, 2024, 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, 2024 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 audits 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 audits 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
BIR Accreditation No. 08-001998-103-2022, November 7, 2022, valid until November 6, 2025
PTR No. 10465309, January 2, 2025, Makati City

March 7, 2025

Independent Auditor’s Report on Supplementary Schedules

Aboitiz Equity Ventures Inc.

The Stockholders and the Board of Directors
Aboitiz Equity Ventures, Inc.
32nd Street, Bonifacio Global City
Taguig 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, 2024 and 2023, and have issued our report thereon dated March 7, 2025. 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.

SGD.

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
BIR Accreditation No. 08-001998-103-2022, November 7, 2022, valid until November 6, 2025
PTR No. 10465309, January 2, 2025, Makati City

March 7, 2025

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.
32nd Street, Bonifacio Global City
Taguig 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, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated March 7, 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, 2024 and 2023 and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

SGD.

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
BIR Accreditation No. 08-001998-103-2022, November 7, 2022, valid until November 6, 2025
PTR No. 10465309, January 2, 2025, Makati City

March 7, 2025

Consolidated Balance Sheets

Aboitiz Equity Ventures Inc.

(Amounts in Thousands)

	December 31, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	₱81,793,295	₱112,293,582
Trade and other receivables (Note 5)	62,204,817	58,202,031
Inventories (Note 6)	45,003,105	45,569,654
Derivative asset (Note 37)	328,981	355,510
Other current assets (Notes 7 and 8)	23,168,806	37,963,070
Total Current Assets	212,499,004	254,383,847
Noncurrent Assets		
Property, plant and equipment (Notes 13, 19 and 22)	240,612,393	229,700,594
Investments and advances (Note 10)	250,139,819	224,141,125
Intangible assets (Note 14)	138,928,874	81,887,996
Investment properties (Notes 15 and 31)	14,541,088	14,077,502
Deferred income tax assets - net (Note 32)	2,167,548	1,830,300
Trade receivables - net of current portion (Note 5)	418,655	377,214
Net pension assets (Note 30)	304,261	262,814
Other noncurrent assets (Notes 8 and 16)	34,088,912	27,213,267
Total Noncurrent Assets	681,201,550	579,490,812
TOTAL ASSETS	₱893,700,554	₱833,874,659
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables (Notes 17, 35 and 40)	₱58,793,450	₱56,145,901
Bank loans (Note 18)	40,959,206	41,040,449
Current portions of:		
Long-term debts (Note 19)	30,397,739	15,218,412
Long-term obligation on Power Distribution System (PDS) (Note 14)	40,000	40,000
Lease liabilities (Notes 13 and 22)	326,539	245,762
Derivative liability (Note 37)	250,118	506,335
Income tax payable	1,879,056	724,243
Total Current Liabilities	132,646,108	113,921,102

	December 31, 2024	December 31, 2023
Noncurrent Liabilities		
Noncurrent portions of:		
Long-term debts (Note 19)	₱328,120,086	₱316,356,779
Lease liabilities (Notes 22)	4,470,965	3,101,890
Trade payables (Notes 17 and 35)	1,870,335	1,185,415
Long-term obligation on PDS (Note 14)	57,238	82,730
Customers' deposits (Note 20)	9,871,353	9,112,905
Decommissioning liability (Note 21)	5,259,205	7,363,729
Deferred income tax liabilities - net (Note 32)	13,843,898	6,234,460
Net pension liability (Note 30)	1,192,092	1,169,205
Derivative liability - net of current portion (Note 37)	3,698	—
Total Noncurrent Liabilities	364,688,870	344,607,113
Total Liabilities	497,334,978	458,528,215
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)	30,120,774	29,423,103
Accumulated other comprehensive income (Note 25)	559,706	(2,306,957)
Retained earnings (Notes 10 and 24)		
Appropriated	88,800,000	88,800,000
Unappropriated	148,736,030	138,476,219
Treasury stock at cost (Note 23)	(3,642,072)	(1,145,431)
	283,282,235	271,954,731
Non-controlling Interests	113,083,341	103,391,713
Total Equity	396,365,576	375,346,444
TOTAL LIABILITIES AND EQUITY	₱893,700,554	₱833,874,659

See accompanying Notes to Consolidated Financial Statements.

(Forward)

Consolidated Statements of Income

Aboitiz Equity Ventures
Inc.

(Amounts in Thousands, Except Earnings Per Share Amounts)

	Years Ended December 31		
	2024	2023	2022
REVENUES			
Sale of:			
Power (Note 26)	₱195,680,252	₱205,818,244	₱193,625,879
Goods	91,677,860	92,323,721	104,094,671
Real estate (Notes 15 and 26)	10,335,220	9,476,487	7,442,270
Service fees and others (Notes 16, 35 and 40)	5,132,321	3,000,637	1,698,553
	302,825,653	310,619,089	306,861,373
COSTS AND EXPENSES			
Cost of generated and purchased power (Notes 27, 28, 35 and 40)	115,273,191	135,433,770	129,998,462
Cost of goods sold (Notes 6 and 28)	76,070,825	81,329,202	93,365,449
Operating expenses (Notes 28, 35, 38 and 39)	54,900,463	50,806,725	44,344,870
Cost of real estate sales (Note 6 and 15)	5,987,633	5,004,708	4,057,279
	252,232,112	272,574,405	271,766,060
OPERATING PROFIT	50,593,541	38,044,684	35,095,313
Share in net earnings of associates and joint ventures (Note 10)	14,531,542	23,637,125	20,781,865
Interest income (Notes 4, 7, 16, 35 and 36)	3,517,196	4,301,426	1,867,224
Interest expense (Notes 22 and 36)	(22,544,384)	(20,528,967)	(17,856,684)
Other income (expense) - net (Notes 5, 31 and 35)	2,445,122	6,060,374	4,138,884
INCOME BEFORE INCOME TAX	48,543,017	51,514,642	44,026,602
PROVISION FOR INCOME TAX (Note 32)	10,645,594	8,593,435	5,366,748
NET INCOME	₱37,897,423	₱42,921,207	₱38,659,854
ATTRIBUTABLE TO:			
Equity holders of the parent	₱18,127,511	₱23,546,289	₱24,020,840
Non-controlling interests	19,769,912	19,374,918	14,639,014
	₱37,897,423	₱42,921,207	₱38,659,854
EARNINGS PER SHARE (Note 33)			
Basic and diluted, for net income for the year attributable to equity holders of the parent	₱3.25	₱4.19	₱4.27

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income

Aboitiz Equity Ventures Inc.

(Amounts in Thousands)

	Years Ended December 31		
	2024	2023	2022
NET INCOME ATTRIBUTABLE TO:			
Equity holders of the parent	₱18,127,511	₱23,546,289	₱24,020,840
Non-controlling interests	19,769,912	19,374,918	14,639,014
	37,897,423	42,921,207	38,659,854
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Items that may be reclassified to consolidated statements of income:</i>			
Movement in cumulative translation adjustments	2,727,757	474,598	1,357,951
Movement in cash flow hedges, net of tax	941,569	(3,523,081)	1,807,349
Share in movement in cumulative translation adjustments of associates and joint ventures (Note 10)	1,238,868	(523,502)	910,902
Share in movement in net unrealized mark-to- market gains (losses) on FVOCI investments of associates and joint ventures (Note 10)	205,175	5,920,629	(6,299,539)
Revaluation surplus, net of tax (Note 13)	—	—	642,672
Movement in net unrealized mark-to-market gains (losses) on FVOCI investments (Note 25)	65,198	95,640	(31,263)
	5,178,567	2,444,284	(1,611,928)
<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)	3,954	(227,641)	250,113
Movement in actuarial gains (losses) on defined benefit plans, net of tax (Note 30)	195,473	(436,800)	266,598
	199,427	(664,441)	516,711
TOTAL COMPREHENSIVE INCOME	₱43,275,417	₱44,701,050	₱37,564,637
ATTRIBUTABLE TO:			
Equity holders of the parent	₱20,994,174	₱25,664,257	₱19,831,290
Non-controlling interests	22,281,243	19,036,793	17,733,347
	₱43,275,417	₱44,701,050	₱37,564,637

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Changes in Equity
Aboitiz Equity Ventures Inc.

FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(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 (Notes 10 and 25)			Retained Earnings	
				Comprehensive Income (Notes 10 and 25)	Unappropriated (Note 24)	Treasury Stock (Note 23)	Total	Non-controlling Interest
Balances at January 1, 2024	P5,694,600	P13,013,197	P29,423,103	P2,306,957	P88,800,000	P138,476,219	P271,954,731	P103,391,713
Net income for the year	—	—	—	—	—	18,127,511	18,127,511	19,769,912
Other comprehensive income	—	—	—	2,866,663	—	—	2,866,663	2,311,331
Total comprehensive income for the year	—	—	—	2,866,663	—	18,127,511	20,994,174	22,281,243
Cash dividends - P1.40 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 an associate (Note 10)	—	—	186,463	—	—	—	186,463	—
Cash dividends and return of capital paid to non-controlling interests	—	—	—	—	—	—	—	(11,374,238)
Acquisition of non-controlling interests	—	—	511,208	—	—	—	511,208	(1,144,093)
Changes in non-controlling interests	—	—	—	—	—	—	—	(71,284)
Balances at December 31, 2024	P5,694,600	P13,013,197	P30,120,774	P559,706	P88,800,000	P148,736,030	P283,282,235	P113,083,341
Balances at January 1, 2023	P5,694,600	P13,013,197	P29,491,200	P4,424,925	P79,800,000	P132,206,361	P255,132,761	P95,024,520
Net income for the year	—	—	—	—	—	23,546,289	23,546,289	19,374,918
Other comprehensive income	—	—	—	2,117,968	—	—	2,117,968	(338,125)
Total comprehensive income for the year	—	—	—	2,117,968	—	23,546,289	25,664,257	19,036,793
Cash dividends - P1.47 per share (Note 24)	—	—	—	—	—	(8,276,431)	(8,276,431)	—
Acquisition of treasury shares (Note 23)	—	—	—	—	—	(497,759)	(497,759)	—
Appropriation during the year, net of reversal (Note 24)	—	—	—	—	9,000,000	—	—	—
Cash dividends paid to non-controlling interests	—	—	—	—	—	—	—	(13,065,431)
Acquisition of non-controlling interests (Note 9)	—	—	(68,097)	—	—	—	(68,097)	—
Changes in non-controlling interests	—	—	—	—	—	—	—	2,395,831
Balances at December 31, 2023	P5,694,600	P13,013,197	P29,423,103	P2,306,957	P88,800,000	P138,476,219	P271,954,731	P103,391,713

(Forward)

	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 (Notes 10 and 25)			Retained Earnings	
				Comprehensive Income (Notes 10 and 25)	Unappropriated (Note 24)	Appropriated (Note 24)	Treasury Stock (Note 23)	Total
Balances at January 1, 2022	P5,694,600	P13,013,197	P29,491,200	P235,375	P187,906,486	P9,200,000	(P647,672)	P244,422,436
Net income for the year	—	—	—	—	24,020,840	—	—	24,020,840
Other comprehensive income (loss)	—	—	—	(4,189,550)	—	—	—	(4,189,550)
Total comprehensive income (loss) for the year	—	—	—	(4,189,550)	24,020,840	—	—	19,831,290
Cash dividends - P1.62 per share (Note 24)	—	—	—	—	(9,120,965)	—	—	(9,120,965)
Appropriation during the year (Note 24)	—	—	—	—	70,600,000	(70,600,000)	—	—
Cash dividends paid to non-controlling interests	—	—	—	—	—	—	—	(6,128,351)
Changes in non-controlling interests	—	—	—	—	—	—	—	571,615
Balances at December 31, 2022	P5,694,600	P13,013,197	P29,491,200	(P4,424,925)	P132,206,361	P79,800,000	(P647,672)	P255,132,761

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

Aboitiz Equity Ventures Inc.

(Amounts in Thousands)

	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱48,543,017	₱51,514,642	₱44,026,602
Adjustments for:			
Interest expense (Note 36)	22,544,384	20,528,967	17,856,684
Depreciation and amortization (Note 28)	15,402,746	15,127,901	13,778,454
Net unrealized foreign exchange losses (gains)	(81,254)	125,684	(1,546,712)
Impairment loss (recovery) on property, plant and equipment, goodwill and other assets (Notes 13, 14 and 16)	(367,427)	224,774	1,224,108
Write-off of project development costs (Note 31)	429,485	308,871	314,490
Loss (gain) on sale/disposal of:			
Property, plant and equipment and other assets (Notes 13 and 31)	278,080	(90,108)	158,832
Fair value through profit or loss (FVTPL) and FVOCI investments	160	(61,408)	(31,283)
Investments and advances (Notes 9 and 10)	(153,203)	—	(183,299)
Unrealized mark-to-market losses (gains) on derivatives	6,424	74,766	(11,105)
Unrealized valuation loss (gain) on financial assets (Note 31)	(1,903,856)	(84,425)	191,710
Dividend income (Note 31)	(1,502)	(8,107)	(3,379)
Net unrealized valuation gains on investment property (Notes 15 and 31)	(381,525)	(781,512)	(527,154)
Interest income (Note 36)	(3,517,196)	(4,301,426)	(1,867,224)
Share in net earnings of associates and joint ventures (Note 10)	(14,531,542)	(23,637,125)	(20,781,865)
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	68,129,274	57,195,839	52,598,859
Decrease (increase) in:			
Trade and other receivables	2,351,710	2,433,677	(16,881,735)
Inventories	315,669	4,015,391	(15,567,048)
Other operating assets	(2,041,603)	7,043,517	(6,192,653)
Increase (decrease) in:			
Trade and other payables	(5,097,962)	(7,163,456)	19,121,511
Customers' deposits	664,579	795,777	980,007
Net cash flows generated from operations	64,321,667	64,320,745	34,058,941
Income and final taxes paid	(9,215,810)	(6,494,082)	(3,878,267)
Net cash flows from operating activities	55,105,857	57,826,663	30,180,674
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash dividends received (Note 10)	15,208,747	4,491,446	5,737,663
Interest received	3,554,558	4,392,197	1,543,936
Proceeds from sale of:			
FVTPL and FVOCI investments	1,264,981	2,640,588	151,289
Property, plant and equipment	124,937	593,585	119,332

(Forward)

	Years Ended December 31		
	2024	2023	2022
Acquisition through business combination, net of cash acquired (Note 9)	₱403,989	(₱570,098)	₱—
Disposal of a subsidiary, net of cash disposed	—	—	(190,312)
Proceeds from (additions to):			
Short-term cash deposits	1,330,146	19,372,653	(13,929,164)
FVTPL, including exchangeable notes and FVOCI investments (Notes 10 and 16)	—	(406,902)	(16,644,751)
Property, plant and equipment and investment properties (Notes 13 and 15)	(25,196,343)	(21,762,234)	(16,238,852)
Investments in and advances to associates (Note 10)	(36,136,458)	(7,508,169)	(30,731,074)
Increase in intangible assets (Note 14)	(2,608,609)	(3,616,171)	(2,540,531)
Decrease (increase) in other noncurrent assets	(916,229)	177,158	(1,755,165)
Proceeds from sale of common shares and redemption of preferred shares of associates and joint ventures (Note 10)	1,810,000	—	—
Net cash flows used in investing activities	(41,160,281)	(2,195,947)	(74,477,629)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availment of long-term debts - net of transaction costs (Note 19)	13,045,546	49,326,661	63,063,047
Net proceeds from (settlements of) bank loans	(155,493)	(4,327,137)	9,952,162
Acquisition of treasury shares (Note 23)	(2,496,641)	(497,759)	—
Acquisition of non-controlling interests (Note 9)	(632,885)	(128,882)	—
Cash dividends paid to non-controlling interest	(11,374,238)	(13,065,431)	(6,128,351)
Cash dividends paid to equity holders of the parent (Note 24)	(7,867,700)	(8,276,431)	(9,120,965)
Interest paid	(20,608,154)	(20,767,307)	(14,785,307)
Payments of:			
Long-term debts (Note 19)	(14,926,303)	(23,646,382)	(37,113,280)
Lease liabilities, including accretion of interest (Note 22)	(500,333)	(22,899,469)	(10,232,070)
Net cash flows used in financing activities	(45,516,201)	(44,282,137)	(4,364,764)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(31,570,625)	11,348,579	(48,661,719)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	1,070,338	(581,257)	2,653,944
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	112,293,582	101,526,260	147,534,035
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱81,793,295	₱112,293,582	₱101,526,260

See accompanying Notes to Consolidated Financial Statements.

Aboitiz Equity Ventures Inc.

Head Office:
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Taguig City, Metro Manila 1634 Philippines
Tel (632) 8886-2800 | Fax (632) 8886-2407

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) 8403-3798 | (632) 8403-2410
(632) 85310-1351

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, 2024, 2023, and 2022** 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 6th day of March 2025

Independent Auditor’s Report

Aboitiz Power Corporation

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

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

Name	Passport	Date/Place Issued
SABIN M. ABOITIZ	P <div></div>	July 19, 2021; DFA Manila
EMMANUEL V. RUBIO	P <div></div>	May 11, 2021; DFA San Pablo
JUAN ALEJANDRO A. ABOITIZ	P <div></div>	February 5, 2021; DFA Manila

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 March 27, 2025.

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Page No. 100;
Book No. II I;

Series of 2025




ATTY. KLARI K. ANGELA C. GARCIA
Notary Public for Taguig City
Notarial Commission No: 141 (2024-2025)
Until December 31, 2025
NAC Tower, 32nd Street, Bonifacio Global City, Taguig City
Roll No: 73099, Admitted to the Bar 18 June 2019
PTR No: A-6396581, 06 January 2025, Taguig City
IBP No: 482565, 11 December 2024, Makati Chapter
MCLE Compliance No: VII-0019945

The Board of Directors and Stockholders
Aboitiz Power Corporation
32nd Street, Bonifacio Global City
Taguig City, Metro Manila
Philippines

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, 2024 and 2023, 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, 2024, 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, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2024 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) 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.

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, 2024, the goodwill attributable to cash-generating unit (CGU) of GNPower Mariveles Energy Center Ltd. Co. amounted to ₱45.69 billion or 9% 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 ₱57.0 billion for the year ended December 31, 2024 accounts for 29% 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.

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, 2024 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, 2024 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.

Independent Auditor’s Report on Supplementary Schedules

Aboitiz Power Corporation

- 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.

SGD.

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
BIR Accreditation No. 08-001998-103-2022, November 7, 2022, valid until November 6, 2025
PTR No. 10465309, January 2, 2025, Makati City

March 6, 2025

The Board of Directors and Stockholders
Aboitiz Power Corporation
32nd Street, Bonifacio Global City
Taguig City, 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, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, 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 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.

SGD.

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
BIR Accreditation No. 08-001998-103-2022, November 7, 2022, valid until November 6, 2025
PTR No. 10465309, January 2, 2025, Makati City

March 6, 2025

Independent Auditor’s Report on Components of Financial Soundness Indicators

Aboitiz Power Corporation

Consolidated Balance Sheets

Aboitiz Power Corporation and Subsidiaries

(Amounts in Thousands)

The Board of Directors and Stockholders
Aboitiz Power Corporation
32nd Street, Bonifacio Global City
Taguig City, 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, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, 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, 2024 and 2023 and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

SGD.

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
BIR Accreditation No. 08-001998-103-2022, November 7, 2022, valid until November 6, 2025
PTR No. 10465309, January 2, 2025, Makati City

March 6, 2025



	December 31, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents (Note 5)	₱56,759,297	₱54,538,784
Trade and other receivables (Note 6)	36,593,245	34,247,542
Inventories (Note 7)	14,251,718	13,675,531
Derivative assets (Note 34)	314,646	355,308
Other current assets (Note 8)	15,107,447	12,986,262
Total Current Assets	123,026,353	115,803,427
Noncurrent Assets		
Investments and advances (Note 10)	95,930,192	91,640,709
Property, plant and equipment (Notes 12 and 35)	220,158,293	209,726,892
Intangible assets (Note 13)	51,859,795	49,757,097
Net pension assets (Note 27)	78,304	40,459
Deferred income tax assets (Note 29)	1,333,484	1,337,626
Other noncurrent assets (Note 14)	25,229,646	18,717,096
Total Noncurrent Assets	394,589,714	371,219,879
TOTAL ASSETS	₱517,616,067	₱487,023,306
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term loans (Note 16)	₱25,035,435	₱19,959,100
Current portions of:		
Long-term debts (Note 17)	16,465,260	10,730,454
Lease liabilities (Note 35)	170,877	81,964
Long-term obligation on power distribution system	40,000	40,000
Derivative liabilities (Note 34)	229,918	481,595
Trade and other payables (Note 15)	35,706,641	32,868,673
Income tax payable	1,337,864	472,703
Total Current Liabilities	₱78,985,995	₱64,634,489
Noncurrent Liabilities		
Noncurrent portions of:		
Long-term debts (Note 17)	₱197,254,006	₱203,540,676
Lease liabilities (Note 35)	4,275,016	2,832,881
Long-term obligation on power distribution system	57,238	82,730
Derivative liabilities (Note 34)	3,698	—
Customers’ deposits (Note 18)	9,515,891	8,861,811
Decommissioning liability (Note 19)	5,259,205	7,363,729
Deferred income tax liabilities (Note 29)	5,478,492	4,829,487
Net pension liabilities (Note 27)	889,844	903,138
Total Noncurrent Liabilities	222,733,390	228,414,452
Total Liabilities	301,719,385	293,048,941

(Forward)

Consolidated Statements of Income

Aboitiz Power Corporation and Subsidiaries

(Amounts in Thousands, Except Earnings Per Share Amounts)

	December 31, 2024	December 31, 2023
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)	1,892,252	651,102
Cumulative translation adjustments (Note 34)	8,921,693	5,764,141
Cash flow hedge reserve (Note 34)	65,221	(269,282)
Actuarial losses on defined benefit plans (Note 27)	(1,212,778)	(1,283,856)
Equity reserve	(6,212,785)	(7,175,742)
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)	172,822,755	155,496,036
	203,232,025	180,138,066
Non-controlling Interests	12,664,657	13,836,299
Total Equity (Note 20)	215,896,682	193,974,365
TOTAL LIABILITIES AND EQUITY	₱517,616,067	₱487,023,306

See accompanying Notes to Consolidated Financial Statements.

	Years Ended December 31		
	2024	2023	2022
OPERATING REVENUES			
Sale of power (Notes 21 and 32):			
Generation	₱93,183,493	₱106,795,878	₱101,500,632
Distribution	56,994,259	53,362,657	57,235,327
Retail electricity supply	45,868,950	46,123,403	35,179,570
Interest income on concession contract asset (Note 14)	1,185,291	716,218	—
Technical, management and other fees (Note 32)	260,264	101,741	78,059
OPERATING REVENUES	197,492,257	207,099,897	193,993,588
OPERATING EXPENSES			
Cost of purchased power (Notes 22 and 32)	68,144,387	71,460,870	69,379,333
Cost of generated power (Note 23)	47,128,804	63,972,900	60,619,129
Depreciation and amortization (Notes 12, 13 and 35)	12,538,419	13,109,562	11,863,670
General and administrative (Note 24)	13,976,588	13,109,311	10,194,903
Operations and maintenance (Note 25)	14,509,147	13,662,175	12,133,579
	156,297,345	175,314,818	164,190,614
FINANCIAL INCOME (EXPENSES)			
Interest income (Notes 5 and 32)	1,974,244	1,667,278	678,696
Interest expense and other financing costs (Notes 16, 17, 33 and 35)	(14,600,723)	(14,161,646)	(13,420,348)
	(12,626,479)	(12,494,368)	(12,741,652)
OTHER INCOME			
Share in net earnings of associates and joint ventures (Note 10)	15,693,423	19,817,774	15,134,970
Other income - net (Note 28)	1,681,090	4,633,814	515,330
	17,374,513	24,451,588	15,650,300
INCOME BEFORE INCOME TAX	45,942,946	43,742,299	32,711,622
PROVISION FOR INCOME TAX (Note 29)	8,212,936	7,276,865	4,701,005
NET INCOME	₱37,730,010	₱36,465,434	₱28,010,617
ATTRIBUTABLE TO:			
Equity holders of the parent	₱33,900,184	₱33,101,720	₱25,998,668
Non-controlling interests	3,829,826	3,363,714	2,011,949
	₱37,730,010	₱36,465,434	₱28,010,617
EARNINGS PER COMMON SHARE (Note 30)			
Basic and diluted, income for the period attributable to ordinary equity holders of the parent	₱4.70	₱4.52	₱3.53

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements
of Comprehensive Income

Aboitiz Power Corporation and Subsidiaries

Consolidated Statements of Changes in Equity

Aboitiz Power Corporation and Subsidiaries

(Amounts in Thousands)

	Years Ended December 31		
	2024	2023	2022
NET INCOME ATTRIBUTABLE TO:			
Equity holders of the parent	₱33,900,184	₱33,101,720	₱25,998,668
Non-controlling interests	3,829,826	3,363,714	2,011,949
	37,730,010	36,465,434	28,010,617
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	3,443,628	369,718	3,532,388
Movement in cash flow hedges (Note 34)	280,335	(2,949,939)	1,884,965
Share in movement in cumulative translation adjustment of associates and joint ventures	1,241,150	(534,264)	986,012
Net other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods	4,965,113	(3,114,485)	6,403,365
<i>Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods:</i>			
Share in actuarial gain (loss) on defined benefit plans of associates and joint ventures, net of tax	—	(34,805)	48,976
Actuarial gain (loss) on defined benefit plans, net of tax	31,920	(232,578)	4,871
Net other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods	31,920	(267,383)	53,847
Total other comprehensive income (loss) for the year, net of tax	4,997,033	(3,381,868)	6,457,212
TOTAL COMPREHENSIVE INCOME	₱42,727,043	₱33,083,566	₱34,467,829
ATTRIBUTABLE TO:			
Equity holders of the parent	₱38,704,467	₱29,730,061	₱32,285,374
Non-controlling interests	4,022,576	3,353,505	2,182,455
	₱42,727,043	₱33,083,566	₱34,467,829

See accompanying Notes to Consolidated Financial Statements.

FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

(Amounts in Thousands, Except Dividends Per Share Amounts)

	Attributable to Equity Holders of the Parent					Retained Earnings (Note 20b)	
	Share in Other Comprehensive Income (Loss) of Associates and Joint Ventures (Note 20a)	Cumulative Translation Adjustments (Note 34)	Cash Flow Hedge Reserve (Note 34)	Actuarial Losses on Defined Benefit Plans (Note 27)	Equity Reserve (Note 20)	Treasury stock (Note 20)	Total
Balances at January 1, 2024	₱19,947,498	₱5,764,141	₱269,282	₱1,283,856	₱7,175,742	₱4,891,831	₱180,138,066
Net income for the year	—	—	—	—	—	—	₱13,836,299
Other comprehensive income	—	—	—	—	—	—	3,829,826
Share in other comprehensive loss of associates and joint ventures	—	—	—	—	—	—	—
Movement in cumulative translation adjustments	—	3,157,552	—	—	—	—	1,241,150
Movement in cash flow hedges	—	—	334,503	—	—	—	286,076
Actuarial gains (losses) on defined benefit plans, net of tax	—	—	—	71,078	—	—	(54,168)
Total comprehensive income for the year	—	3,157,552	334,503	71,078	—	—	31,920
Acquisition of non-controlling interest (Note 9)	—	—	—	—	—	—	4,022,576
Cash dividends - ₱2.30 per share (Note 20b)	—	—	—	—	—	—	962,957
Cash dividends paid to non-controlling interests	—	—	—	—	—	—	(1,595,842)
Return of contributions to non-controlling interests (Note 2)	—	—	—	—	—	—	(16,573,465)
	—	—	—	—	—	—	—
Balances at December 31, 2024	₱19,947,498	₱8,921,693	₱65,221	₱1,212,778	₱6,212,785	₱4,891,831	₱203,232,025
	₱1,892,252	—	—	—	—	—	₱12,664,657
	—	—	—	—	—	—	₱215,896,682

Consolidated Statements of Changes in Equity

Aboitiz Power Corporation and Subsidiaries

Consolidated Statements of Changes in Equity

Aboitiz Power Corporation and Subsidiaries

	Attributable to Equity Holders of the Parent						
	Share in Other Comprehensive Income (Loss) of Associates and Joint Ventures			Retained Earnings (Note 20b)			Total
	Paid-in Capital (Note 20a)	Cumulative Translation Adjustments (Note 10)	Cash Flow Hedge Reserve (Note 34)	Actuarial Gains (Losses) on Defined Benefit Plans (Note 27)	Equity Reserve (Note 20)	Unappropriated	
Balances at January 1, 2023	₱19,947,498	₱1,220,171	₱2,646,733	(₱1,095,697)	₱—	₱127,994,906	₱178,132,519
Net income for the year	—	—	—	—	—	33,101,720	36,465,434
Other comprehensive income (loss)							
Share in other comprehensive loss of associates and joint ventures	—	(569,069)	—	—	—	(569,069)	(569,069)
Movement in cumulative translation adjustments	—	301,584	—	—	—	301,584	369,718
Movement in cash flow hedges	—	—	(2,916,015)	—	—	(2,916,015)	(2,949,939)
Actuarial losses on defined benefit plans, net of tax	—	—	—	(188,159)	—	(188,159)	(232,578)
Total comprehensive income (loss) for the year	—	(569,069)	(2,916,015)	(188,159)	—	29,730,061	33,083,566
Reversal of appropriation	—	—	—	—	—	8,160,000	—
Cash dividends - ₱1.87 per share (Note 20b)	—	—	—	—	—	(13,760,590)	(13,760,590)
Acquisition of treasury stock (Note 20)	—	—	—	—	(4,891,831)	(4,891,831)	(4,891,831)
Cash dividends paid to non-controlling interests	—	—	—	—	—	—	(1,567,246)
Change in non-controlling interests (Note 9)	—	—	—	—	—	—	2,977,947
Balances at December 31, 2023	₱19,947,498	₱651,102	₱5,764,141	(₱1,283,856)	(₱7,175,742)	₱155,496,036	₱193,974,365

	Attributable to Equity Holders of the Parent						
	Share in Other Comprehensive Income (Loss) of Associates and Joint Ventures			Retained Earnings (Note 20b)			Total
	Paid-in Capital (Note 20a)	Cumulative Translation Adjustments (Note 10)	Cash Flow Hedge Reserve (Note 34)	Actuarial Gains (Losses) on Defined Benefit Plans (Note 27)	Equity Reserve (Note 20)	Unappropriated	
Balances at January 1, 2022	₱19,947,498	₱185,183	₱1,917,151	(₱917,353)	(₱7,175,742)	₱112,666,214	₱155,075,254
Net income for the year	—	—	—	—	—	25,998,668	28,010,617
Other comprehensive income (loss)							
Share in other comprehensive loss of associates and joint ventures	—	1,034,988	—	—	—	1,034,988	1,034,988
Movement in cumulative translation adjustments	—	—	3,545,406	—	—	3,545,406	3,532,388
Movement in cash flow hedges	—	—	—	1,729,380	—	1,729,380	1,884,965
Actuarial gains (losses) on defined benefit plans, net of tax	—	—	—	(23,068)	—	(23,068)	4,871
Total comprehensive income (loss) for the year	—	1,034,988	3,545,406	1,729,380	—	32,285,374	34,467,829
Cash dividends - ₱1.45 per share (Note 20b)	—	—	—	—	—	(10,669,976)	(10,669,976)
Cash dividends paid to non-controlling interests	—	—	—	—	—	—	(1,380,664)
Contributions from non-controlling interests (Note 2)	—	—	—	—	—	—	640,076
Balances at December 31, 2022	₱19,947,498	₱1,220,171	₱5,462,557	(₱2,646,733)	(₱7,175,742)	₱127,994,906	₱178,132,519

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

Aboitiz Power Corporation and Subsidiaries

(Amounts in Thousands)

	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱45,942,946	₱43,742,299	₱32,711,622
Adjustments for:			
Share in net earnings of associates and joint ventures (Note 10)	(15,693,423)	(19,817,774)	(15,134,970)
Interest expense and other financing costs (Note 33)	14,600,723	14,161,646	13,420,348
Depreciation and amortization (Notes 12 and 13)	12,538,419	13,109,562	11,863,670
Interest income (Notes 5 and 32)	(1,974,244)	(1,667,278)	(678,696)
Impairment loss (recovery) on property, plant and equipment, goodwill and other assets (Notes 12, 13, 14 and 28)	(367,427)	220,000	729,255
Write-off of project development costs (Notes 13 and 28)	260,284	204,546	238,021
Net unrealized foreign exchange loss	102,347	190,424	1,227,513
Unrealized fair valuation gain on derivatives and financial assets at FVTPL (Note 34)	(10,434)	(100,968)	(57,109)
Unrealized fair valuation gain on investment property (Note 28)	(26,200)	(52,401)	(78,600)
Loss (gain) on disposal/retirement of property, plant and equipment (Note 28)	292,280	(12,634)	34,843
Bargain purchase gain and remeasurement of previously held interest (Note 9)	—	(1,745,655)	—
Operating income before working capital changes	55,665,271	48,231,767	44,275,897
Decrease (increase) in:			
Trade and other receivables	(1,690,675)	(2,037,646)	(8,115,523)
Inventories	(272,336)	4,703,018	(6,549,087)
Concession asset	750,491	497,397	—
Other operating assets	(3,588,022)	5,076,309	(5,058,887)
Increase (decrease) in:			
Trade and other payables	1,560,452	(1,500,817)	11,529,552
Long-term obligation on power distribution system	(40,000)	(40,000)	(40,000)
Customers' deposits	654,080	717,757	943,713
Net cash generated from operations	53,039,261	55,647,785	36,985,665
Income and final taxes paid	(6,910,576)	(5,378,806)	(2,772,328)
Net cash flows from operating activities	46,128,685	50,268,979	34,213,337
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash dividends received (Note 10)	12,865,861	2,096,560	3,585,997
Decrease (increase) of other noncurrent assets	(3,580,392)	727,213	(2,053,238)
Interest received	1,891,926	1,635,332	634,182
Proceeds from redemption of shares (Note 10)	6,940	6,940	5,605
Proceeds from sale of property, plant and equipment	54,112	282,454	26,214
Net collection (payments) of advances (Note 10)	80,401	(73,040)	2,111
Additions to:			
Property, plant and equipment (Note 12)	(22,167,634)	(17,998,358)	(12,981,059)
Intangible assets (Note 13)	(1,393,402)	(1,193,378)	(662,028)
Additional investments (Note 10)	(442,212)	—	—
Acquisition of subsidiary - net of cash	(17,789)	—	—
Acquisition through business combinations, net of cash acquired (Note 9)	—	(570,098)	—
Net cash flows used in investing activities	(12,702,189)	(15,086,375)	(11,442,216)

(Forward)

	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from long-term debt (Note 17)	₱8,850,000	₱24,250,000	₱44,745,631
Net availments (payments of) short-term loans (Note 16)	5,002,085	(1,443,615)	2,777,169
Cash dividends paid (Note 20b)	(16,551,297)	(13,760,113)	(10,669,606)
Payments of:			
Long-term debt (Note 17)	(10,909,727)	(11,804,649)	(30,666,741)
Lease liabilities, including interest accretion (Note 35)	(300,333)	(22,680,908)	(9,600,853)
Interest	(13,239,648)	(13,536,378)	(10,305,062)
Additional (return of) contributions from non-controlling interests (Note 2)	(687,253)	—	624,250
Payment of dividends to non-controlling interests	(2,911,123)	(1,567,246)	(1,380,664)
Acquisition of treasury shares (Note 20)	—	(4,891,831)	—
Acquisition of non-controlling interest (Note 9)	(632,885)	—	—
Net cash flows used in financing activities	(31,380,181)	(45,434,740)	(14,475,876)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,046,315	(10,252,136)	8,295,245
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND EQUIVALENTS	174,198	27,278	(661,846)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	54,538,784	64,763,642	57,130,243
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 5)	₱56,759,297	₱54,538,784	₱64,763,642

See accompanying Notes to Consolidated Financial Statements.

Aboitiz Power Corporation

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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) 8403-3798 | (632) 8403-2410
(632) 85310-1351

Contact person:
Mr. Michael C. Capoy
mccapoy@stocktransfer.com.ph

Russie Ericka Dela Cruz
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AboitizPower welcomes inquiries from institutional investors,
analysts, and the financial community.

Please contact:

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Investor Information

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, 2024 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	10-25, 46-49, 198-199, 218
	2-2 Entities included in the organization's sustainability reporting	8
	2-3 Reporting period, frequency and contact point	6-9, 218
	2-4 Restatements of information	None for 2024
	2-5 External assurance	None for 2024
	2-6 Activities, value chain and other business relationships	10-25 Sustainability at Aboitiz: Social
	2-7 Employees	148-149 Aboitiz EESG Data
	2-8 Workers who are not employees	148-149 Aboitiz EESG Data
	2-9 Governance structure and composition	164-167 11-18 of the AEV SEC Form 20-IS
	2-10 Nomination and selection of the highest governance body	8-9, 19-20 of the AEV SEC Form 20-IS AEV Board Charter Nomination and Election Process
	2-11 Chair of the highest governance body	166-167 11-12 of the AEV SEC Form 20-IS
	2-12 Role of the highest governance body in overseeing the management of impacts	164-165, 173-175
	2-13 Delegation of responsibility for managing impacts	137, 150-153, 164-165 Board SGRPT Aboitiz Climate Strategy
	2-14 Role of the highest governance body in sustainability reporting	164-165, 173, 184-185 Our Approach: Materiality Aboitiz Governance Framework
	2-15 Conflicts of interest	178-185 27-29 of the AEV SEC Form 20-IS Conflict of Interest Policy
	2-16 Communication of critical concerns	182 Aboitiz EESG Data Whistle-Blowing Policy
	2-17 Collective knowledge of the highest governance body	170-171
	2-18 Evaluation of the performance of the highest governance body	169 18-19 of the AEV SEC Form 20-IS
	2-19 Remuneration policies	171-172 29-31 of the AEV SEC Form 20-IS Remuneration Policy
	2-20 Process to determine remuneration	Remuneration Policy Board SGRPT
	2-21 Annual total compensation ratio	Information unavailable/incomplete
	2-22 Statement on sustainable development strategy	26-33, 53-57
	2-23 Policy commitments	182-184 Aboitiz Policies and Protocols
	2-24 Embedding policy commitments	135-163 Aboitiz: Our Approach Sustainability at Aboitiz: Social
	2-25 Processes to remediate negative impacts	182-184 Sustainability at Aboitiz: Social
	2-26 Mechanisms for seeking advice and raising concerns	182-184 Sustainability at Aboitiz: Social Whistle-Blowing Policy
	2-27 Compliance with laws and regulations	182-184 55-62 of the AEV SEC Form 20-IS
	2-28 Membership associations	Aboitiz EESG Data Aboitiz Partnerships
	2-29 Approach to stakeholder engagement	135-137 Our Approach: Materiality Sustainability at Aboitiz: Social
	2-30 Collective bargaining agreements	Aboitiz EESG Data

GRI Content Index

Aboitiz Equity Ventures, Inc.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-1 Process to determine material topics	136-137 Our Approach: Materiality
	3-2 List of material topics	136-137 Our Approach: Materiality
	3-3 Management of material topics	136-137 Our Approach: Materiality
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	34-37, 188-195 PART II – Operational and Financial Information of the AEV SEC Form 20-IS
	201-2 Financial implications and other risks and opportunities due to climate change	Our Approach: Climate Strategy
	201-3 Defined benefit plan obligations and other retirement plans	272-273, 342-346 (actual PDF pages) of the AEV SEC Form 20-IS
	201-4 Financial assistance received from government	<i>No applicable financial assistance received from the government</i>
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	94-105
	203-2 Significant indirect economic impacts	124-133 Aboitiz EESG Data
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Aboitiz EESG Data
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Anti-Corruption Guidelines Aboitiz EESG Data
	205-3 Confirmed incidents of corruption and actions taken	182 165-166 of the AEV SEC Form 20-IS Aboitiz EESG Data
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	381-382 (actual PDF pages) of the AEV SEC Form 20-IS
GRI 207: Tax 2019	207-1 Approach to tax	162-163 Tax Transparency under Sustainability at Aboitiz: Governance
	207-2 Tax governance, control, and risk management	162-163 Tax Transparency under Sustainability at Aboitiz: Governance
	207-3 Stakeholder engagement and management of concerns related to tax	162-163 Tax Transparency under Sustainability at Aboitiz: Governance
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Aboitiz EESG Data
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Aboitiz EESG Data
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	98, 138-139 Aboitiz EESG Data
	303-2 Management of water discharge-related impacts	138-139 Aboitiz EESG Data
	303-3 Water withdrawal	Aboitiz EESG Data
	303-4 Water discharge	Aboitiz EESG Data
	303-5 Water consumption	Aboitiz EESG Data
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	140-143
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	140-143
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Aboitiz EESG Data
	305-2 Energy indirect (Scope 2) GHG emissions	Aboitiz EESG Data
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	138-139
	306-2 Management of significant waste-related impacts	138-139
	306-3 Waste generated	Aboitiz EESG Data
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Aboitiz EESG Data

GRI STANDARD	DISCLOSURE	LOCATION
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Sustainability at Aboitiz: Social
	403-2 Hazard identification, risk assessment, and incident investigation	Sustainability at Aboitiz: Social
	403-3 Occupational health services	Sustainability at Aboitiz: Social AEV is compliant with the Occupational Safety and Health Law, 55-62 of the AEV SEC Form 20-IS
	403-4 Worker participation, consultation, and communication on occupational health and safety	Sustainability at Aboitiz: Social
	403-5 Worker training on occupational health and safety	Sustainability at Aboitiz: Social
	403-6 Promotion of worker health	Sustainability at Aboitiz: Social
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability at Aboitiz: Social
	403-8 Workers covered by an occupational health and safety management system	Aboitiz EESG Data
	403-9 Work-related injuries	Aboitiz EESG Data
	403-10 Work-related ill health	Aboitiz EESG Data
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Aboitiz EESG Data
	404-2 Programs for upgrading employee skills and transition assistance programs	144-145
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	148-149, 166-167 Aboitiz EESG Data
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Aboitiz EESG Data
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	<i>No incidents reported for 2024</i>
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	124-133
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	No incidents reported for 2024

