



SEC FORM 20-IS
(INFORMATION STATEMENT)

March 13, 2026

via electronic mail

SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7909 Makati Avenue
Salcedo Village, Bel-Air, Makati City

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

via PSE EDGE

PHILIPPINE STOCK EXCHANGE, INC.

PSE Tower, 28th Street cor. 5th Avenue,
Bonifacio Global City, Taguig City

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

via electronic mail

PHILIPPINE DEALING & EXCHANGE CORP.

Market Regulatory Services Group
29th Floor BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

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

Gentlemen:

Attached is the SEC Form 20-IS (Preliminary Information Statement) of Aboitiz Power Corporation for the 2026 Annual Stockholders' Meeting for your files.

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ POWER CORPORATION

By:


RANULFO J. JAVELOSA, III
Corporate Secretary

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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RANULFO J. JAVELOSA III																							
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Contact Person

02-8 886-2338											
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Company Telephone Number

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Month Day
Fiscal Year

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FORM TYPE

4th Monday of April

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Month Day
Annual Meeting

N/A				
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Secondary License Type, if Applicable

SEC		
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Dept. Requiring this Doc

N/A											
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Amended Articles Number/Section

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Total No. of Stockholders

x		
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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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NOTICE AND AGENDA OF THE ANNUAL MEETING OF STOCKHOLDERS

ABOITIZ POWER CORPORATION

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

NOTICE is hereby given that the Annual Meeting of the Stockholders of **ABOITIZ POWER CORPORATION** (the "Company") will be held on **April 27, 2026, Monday at 9:00 a.m.** (Philippine time) (the "2026 ASM"). The meeting will be conducted virtually from Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Ave., Makati City, and will be accessible through a designated online web address beginning on March 27, 2026.

The Agenda^{*} of the meeting is as follows:

1. Call to Order
2. Proof of Notice of Meeting and Determination of Quorum
3. Reading and Approval of the Minutes of the Previous Annual Stockholders' Meeting held on April 28, 2025
4. Presentation of the President's Report
5. Approval of the 2025 Annual Report and Financial Statements
6. Appointment of the Company's External Auditor for 2026
7. Election of the Members of the Board of Directors
8. Ratification of the Acts, Resolutions, and Proceedings of the Board of Directors, Corporate Officers, and Management from (and including) April 28, 2025 up to April 27, 2026
9. Other Business
10. Adjournment

Only stockholders of record at the close of business hours on March 23, 2026 are entitled to notice of, to participate in, and to vote at, this meeting by registering online beginning on March 27, 2026.

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

Registered stockholders may cast their votes electronically, by remote communication or *in absentia* beginning March 27, 2026. Votes cast by registered stockholders until 12:00 p.m. of April 25, 2026 will be tabulated and presented during the 2026 ASM.

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

The procedures for attendance and voting during the 2026 ASM will be included in the Information Statement and will be distributed to the stockholders and published in the Company's website at www.aboitzpower.com and in the PSE EDGE portal at edge.pse.com.ph.

Stockholders may send their duly accomplished proxies on or before the close of business hours on April 20, 2026 to the Office of the Corporate Secretary either through email at AP_BoardSecretariat@aboitzpower.com or hard copies delivered prior to the cut-off date at 12F Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Avenue, Makati City 1226 Metro Manila, Philippines. Validation of proxies is scheduled on April 23, 2026 and will be held virtually. **WE ARE NOT SOLICITING PROXIES.**

For the Board of Directors:

SGD.

RANULFO J. JAVELOSA, III

Corporate Secretary

**The rationale for each Agenda item is explained in Annex "A" of this Preliminary Information Statement and may also be viewed at AboitzPower's website at aboitzpower.com/asm2026*

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

- Check the appropriate box:
 Preliminary Information Statement
 Definitive Information Statement
- Name of Registrant as specified in its charter: **ABOITIZ POWER CORPORATION**
- Province, country or other jurisdiction of incorporation or organization: **PHILIPPINES**
- SEC Identification Number: **C199800134**
- BIR Tax Identification Code: **200-652-460-000**
- Address of principal office: **AYALA TRIANGLE GARDENS TOWER 2,
PASEO DE ROXAS COR. MAKATI AVENUE,
MAKATI CITY 1226 METRO MANILA, PHILIPPINES**
- Registrant's telephone number, including area code: **(02) 8886-2800**
- Date, time and place of the meeting of security holders:

Date	: APRIL 27, 2026
Time	: 9:00 A.M.
Place	: Streamed live from Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Avenue, Makati City 1226 Metro Manila, Philippines accessible through the link available in the Company's website at aboitizpower.com/asm2026
- Approximate date on which the Information Statement is first to be sent or given to security holders: **MARCH 31, 2026**
- In case of Proxy Solicitations: **No proxy solicitation is being made.**
- Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Authorized Capital Stock: ₱17,000,000,000.00

Title of Each Class	Par Value	No. of Shares	Authorized Capital Stock
Common	₱1.00	16,000,000,000	₱16,000,000,000.00
Preferred	₱1.00	1,000,000,000	₱1,000,000,000.00
Total		17,000,000,000	₱17,000,000,000.00

No. of Common Shares Outstanding as of January 31, 2026 7,205,854,307
Amount of Debt Outstanding as of January 31, 2026 ₱332,663,233,979.00

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

Issue Date	Series	Amount of Issuance ('000)	Maturity Date	Tenor
July 2017	Series A	₱3,000,000	July 2027	10 years
October 2019	Series D	₱7,250,000	October 2026	7 years
March 2021	Series A	₱8,000,000	March 2026	5 years

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Issue Date	Series	Amount of Issuance ('000)	Maturity Date	Tenor
December 2021	Series C	₱7,200,000	December 2028	7 years
March 2022	Series D	₱3,000,000	March 2027	5 years
March 2022	Series E	₱7,000,000	March 2029	7 years
July 2025	Series A	₱11,300,000	July 2027	2 years
July 2025	Series B	₱9,500,000	July 2030	5 years
July 2025	Series C	₱9,200,000	July 2035	10 years

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

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

Yes No

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

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

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INFORMATION REQUIRED IN INFORMATION STATEMENT

(1) GENERAL INFORMATION

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

Date of meeting	:	April 27, 2026
Time of meeting	:	9:00 A.M.
Place of meeting	:	Streamed live from Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Avenue, Makati City 1226 Metro Manila, Philippines accessible through a designated online web address provided in the Company's website at aboitizpower.com/asm2026
Approximate mailing date of this statement	:	March 31, 2026
Complete mailing address of the principal office of the Registrant	:	Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Avenue, Makati City, 1226 Metro Manila 1634 Philippines

Item 2. Dissenter's Right of Appraisal

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

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

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

If, within a period of 60 days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and AboitizPower cannot agree on the fair value of the shares, it shall be determined and appraised by three disinterested persons, one of whom shall be named by the stockholder, another by the Company, and the third by the two thus chosen. The findings of the

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majority of the appraisers shall be final, and their award shall be paid by AboitizPower within 30 days after such award is made. No payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment. Upon payment by AboitizPower of the agreed or awarded price, the stockholder shall forthwith transfer the shares to the corporation.

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

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

(2) CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

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

Nationality	Class of Voting Shares	Number of Shares	Percentage
Filipino	Common	5,120,004,817	71.05%
Non-Filipino	Common	2,085,849,490	28.95%
Total No. of Shares Entitled to Vote		7,205,854,307	100.00%

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

(b) Record Date

All common stockholders of record as of March 23, 2026 are entitled to notice of and to vote at AboitizPower's 2026 ASM.

(c) Election of Directors and Cumulative Voting Rights

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

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

Section 5, Article I of the Amended By-Laws of AboitizPower provides that voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita. Moreover, Section 6 of the same Article states that stockholders may vote at all meetings either in person, or by proxy duly given in writing and presented to the Corporate Secretary for inspection, validation and recording, at least seven

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days prior to the said meeting. In addition, the Revised Corporation Code now allows stockholders of public companies (such as AboitizPower) to cast their votes through remote communication or *in absentia*.

Nominations for independent directors are accepted starting January 1 of the year in which the nominee director is to serve. The table for nominations closes by February 15 of the year, unless the Board Environmental, Social, and Corporate Governance (ESCG) Committee, acting as the Nomination and Compensation Committee, unanimously agrees to extend the deadline for meritorious reasons. Section 7, Article I of the Amended By-Laws of AboitizPower provides that nominations for the election of directors, other than independent directors, for the ensuing year must be received by the Corporate Secretary no less than 15 working days prior to the Annual Meeting of Stockholders, except as may be provided by the Board in appropriate guidelines that it may promulgate from time to time in compliance with law.

No discretionary authority to cumulate votes is solicited.

Pursuant to Sections 4, 5, and 6 of Article I of the Amended By-Laws and Sections 23 and 57 of the Revised Corporation Code, which allow for voting through remote communication or *in absentia*, stockholders may access AboitizPower's online web address at aboitizpower.com/asm2026 in order to register and vote on the matters at the 2026 ASM. Stockholders may cast their votes online until 12:00 P.M. on April 25, 2026. A stockholder voting remotely or *in absentia* shall be deemed present for purposes of quorum.

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

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

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

Title of Class of Shares	Name and Address of Record Owner, and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held and Nature of Ownership (Record and/or Beneficial)	Percentage of Ownership
Common	1. Aboitiz Equity Ventures Inc. (AEV)¹ Ayala Triangle Gardens 2, Paseo de Roxas cor. Makati Avenue, Makati City 1226 Metro Manila (Stockholder)	Aboitiz Equity Ventures Inc. ²	Filipino	3,825,794,642 (Record and Beneficial)	53.09%
Common	2. JERA Asia Pte. Ltd. (JERA Asia)³ 88 Market Street #42-01 Capita Spring, Singapore 048948 (Stockholder)	JERA Asia Private Limited	Japanese	1,986,823,063 (Record and Beneficial)	27.57%
Common	3. PCD Nominee Corporation (Filipino)⁴ 29 th Floor, BDO Equitable Tower, Paseo de Roxas, Makati City, Metro Manila (Stockholder)	PCD participants acting for themselves or for their customers ⁵	Filipino	986,937,633 (Record)	13.70%

¹ AEV is the parent company of AboitizPower.

² Mr. Sabin M. Aboitiz, President and Chief Executive Officer of AEV, will vote for the shares of AEV in AboitizPower in accordance with the directive of the AEV Board of Directors.

³ Messrs. Ryutaro Suzuki or Masakazu Dobashi, Authorized Representatives of JERA Asia, will vote for the shares of JERA Asia in AboitizPower in accordance with the directive of JERA Asia's Board of Directors.

⁴ PCD Nominee Corporation is not related to the Company. The beneficial owners of the shares held through a PCD participant are the beneficial owners thereof to the extent of the number of shares registered under the respective accounts with the PCD participant.

⁵ Each beneficial owner of shares, through a PCD participant, is the beneficial owner of such a number of shares he owns in his account with the PCD participant. AboitizPower has no record relating to the power to decide how the shares held by PCD are to be voted. None of the beneficial owners under a PCD participant own more than 5% of the Company's common shares, as of January 31, 2026.

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On December 16, 2021, JERA Asia acquired a 27% stake in AboitizPower, which consisted of a 25.01% stake from AEV and a 1.99% stake from the Aboitiz family's privately held company, Aboitiz & Company, Inc. (ACO). JERA Asia is an affiliate of JERA Co., Inc. (JERA), a joint venture company organized under the laws of Japan and established in 2015 by two major Japanese electric companies (TEPCO Fuel & Power Incorporated and Chubu Electric Power Company Incorporated). JERA is Japan's largest power generation company and has a global footprint through its subsidiaries operating in various countries around the world.

Aboitiz Equity Ventures Inc. (AEV) is the public holding and management company of the Aboitiz Group, one of the largest conglomerates in the Philippines. As of January 31, 2026, the following entities own at least five per centum (5%) or more of AEV:

Title of Class of Shares	Name and Address of Stockholder and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares and Nature of Ownership (Record and/ or Beneficial)	Percentage of Ownership
Common	1. Aboitiz & Company, Inc. Aboitiz Corporate Center, Gov. Manuel A. Cuenco Avenue, Kasambagan, Cebu City (Stockholder)	Aboitiz & Company, Inc.	Filipino	2,735,600,915 (Record and Beneficial)	49.27%
Common	2. PCD Nominee Corporation (Filipino) 29 th Floor, BDO Equitable Tower, Paseo de Roxas, Makati City, Metro Manila (Stockholder)	PCD participants acting for themselves or for their customers	Filipino	990,078,326 (Record)	17.83%
Common	3. Ramon Aboitiz Foundation, Inc. 35 Lopez Jaena Street, Cebu City (Stockholder)	Ramon Aboitiz Foundation, Inc.	Filipino	426,804,093 (Record and Beneficial)	7.69%

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

Title of Class of Shares	Name of Owner and Position	No. of Shares and Nature of Ownership (Direct and/or Indirect)		Citizenship	Percentage of Ownership
Common	Sabin M. Aboitiz Chairman of the Board	5,667,406	Direct	Filipino	0.08%
		16,835,679	Indirect		0.23%
Common	Eric Ramon O. Recto Vice Chairman of the Board / Lead Independent Director	1,000	Direct	Filipino	0.00%
		0	Indirect		0.00%
Common	Danel C. Aboitiz Director/ President and Chief Executive Officer	8,000,000	Direct	Filipino	0.11%
		14,000,000	Indirect		0.19%
Common	Antonio A. Canova Director	100	Direct	American	0.00%
		0	Indirect		0.00%
Common	Erramon I. Aboitiz Director	1	Direct	Filipino	0.00%
		86,913,114	Indirect		1.21%
Common	Izumi Kai Director	100	Direct	Japanese	0.00%
		0	Indirect		0.00%
Common	Toshiro Kudama Director	100	Direct	Japanese	0.00%
		0	Indirect		0.00%
Common	Cesar G. Romero Independent Director	100	Direct	Filipino	0.00%
		0	Indirect		0.00%

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Title of Class of Shares	Name of Owner and Position	No. of Shares and Nature of Ownership (Direct and/or Indirect)		Citizenship	Percentage of Ownership
Common	Estela M. Perlas-Bernabe Independent Director	1	Direct	Filipino	0.00%
		3,000	Indirect		0.00%
Common	Juan Alejandro A. Aboitiz Senior Vice President/Chief Financial Officer/Corporate Information Officer	0	Direct	Filipino	0.00%
		2,685,408	Indirect		0.04%
Common	Ma. Racquel J. Bustamante Senior Vice President - Deputy Chief Financial Officer/Treasurer/ Alternate Corporate Information Officer	25,000	Direct	Filipino	0.00%
		0	Indirect		0.00%
Common	Manuel Alberto R. Colayco Senior Vice President - Chief Legal, Regulatory and Compliance Officer	0	Direct	Filipino	0.00%
		0	Indirect		0.00%
Common	Ranulfo J. Javelosa, III Corporate Secretary	0	Direct	Filipino	0.00%
		1,000	Indirect		0.00%
Common	Frances Katrina C. Arsua Assistant Corporate Secretary	0	Direct	Filipino	0.00%
		100	Indirect		0.00%
Common	Mark Louie L. Gomez Data Protection Officer and Vice President for Risk and Organizational Performance Management	0	Direct	Filipino	0.00%
		0	Indirect		0.00%
Common	Mark Angelou E. Dinglasan Chief Audit Executive	0	Direct	Filipino	0.00%
		0	Indirect		0.00%
	TOTAL	134,132,109			1.86%

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

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

(4) Changes in Control

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

Item 5. Directors and Executive Officers

(a) Directors and Officers for 2025-2026

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

(1) Directors for 2025-2026

As of January 31, 2026, the Company's Board is composed of nine directors, three of whom are Independent Directors, five are Non-Executive Directors, and one Executive Director. Below are the profiles of each director for 2025-2026 with their corresponding positions, offices, and business experience held for the past five years, as of January 31, 2026. All directors were elected during AboitizPower's 2025 ASM to serve for a term of one year, and until their successors are duly elected and qualified.

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SABIN M. ABOITIZ

Chairman of the Board
Non-Executive Director

Age: 61 years old

Citizenship: Filipino

Date of First Appointment: April 26, 2021

Tenure: 4 years

Committee Memberships:

Member	Board Cyber and Information Security Committee <i>(since April 26, 2021)</i>
	Board Environmental, Social and Corporate Governance Committee <i>(since April 26, 2021)</i>
	Board Executive Committee <i>(since April 26, 2021)</i>
	Board Risk and Reputation Management Committee <i>(since April 25, 2024)</i>
	Board Nominations and Compensation Committee <i>(since October 28, 2025)</i>

Present Positions:

Chairman of the Board	Aboitiz Power Corporation*
	Aboitiz Foundation, Inc.
	Advanced Data Innovation, Inc.
	Aboitiz Land, Inc.
	Aboitiz Impact Ventures, Inc.
	CRH Aboitiz Holdings, Inc.
	Tenfold Ventures Corporation
President and Chief Executive Officer	Aboitiz Equity Ventures Inc.*
	Aboitiz & Company, Inc.
President	AEV CRH Holdings, Inc.
	AEV Aviation, Inc.
Director	Aboitiz Data Innovation Pte. Ltd.
	Aboitiz Foods Holdings, Inc.
	Aboitiz InfraCapital, Inc.
	AEV International Pte Ltd.
	CCEP Aboitiz Beverages Philippines, Inc.
	City Savings Bank, Inc.
	Lima Land, Inc.
	Pilmico Animal Nutrition Corporation
	Pilmico Foods Corporation
	Republic Cement & Building Materials, Inc.
	Republic Cement Services, Inc.
	Unity Digital Infrastructure Inc.
	Union Bank of the Philippines, Inc.*
UnionDigital Bank, Inc.	
Lead Convenor	Private Sector Advisory Council
Member	APEC Business Advisory Council Philippines (ABAC)

* A publicly listed company

Previous Positions:

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First Vice President	Aboitiz Equity Ventures Inc.
Senior Vice President	
Executive Vice President and Chief Operating Officer	
Educational Background:	
College	Business Administration, Major in Finance Gonzaga University, Spokane, Washington, U.S.A.
Mr. Aboitiz is not connected with any Philippine government agency or instrumentality.	

ERIC RAMON O. RECTO	
Vice Chairman of the Board Lead Independent Director	
<u>Age</u> : 62 years old	
<u>Citizenship</u> : Filipino	
<u>Date of First Appointment</u> : May 21, 2018	
<u>Tenure</u> : 7 years	
Committee Memberships:	
Chairman	Board Cyber and Information Security Committee (<i>since April 26, 2021</i>)
Member	Board Environmental, Social and Corporate Governance Committee (<i>since May 21, 2018</i>)
	Board Audit Committee (<i>since January 27, 2025</i>)
	Board Related Party Transactions Committee (<i>since April 28, 2025</i>)
	Board Risk and Reputation Management Committee (<i>since April 28, 2025</i>)
Present Positions:	
Vice Chairman of the Board/ Lead Independent Director	Aboitiz Power Corporation*
Chairman of the Board	Philippine Bank of Communications*
	Pylon Holdings Corporation
	Eight-8-Ate Holdings, Inc.
Chairman of the Board and President	Bedfordbury Development Corporation
Chairman of the Board and Chief Executive Officer	Atok-Big Wedge Co., Inc.*
Vice Chairman	Alphaland Corporation
Director	DITO CME Holdings Corp.*
	Miescor Infrastructure Development Corporation
	PXP Energy Corporation*
Independent Director	PH Resorts Group Holdings, Inc.*
	Manila Water Company, Inc.*
	Sun Life of Canada (Philippines), Inc.
Senior Adviser	Stonepeak Infrastructure Partners
* A publicly listed company	
Previous Positions:	

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Chairman of the Board and Chief Executive Officer	Alphaland Corporation
President	Top Frontier Investment Holdings, Inc.
Director	Manila Electric Company
	Maynilad Water Services, Inc.
	Metro Pacific Investments Corporation
	San Miguel Corporation
Independent Director	Davao Insular Hotel Company Inc.
	Energy Development Corporation
	Philippine National Bank
	Waterfront Cebu City Casino Hotel Inc.
Undersecretary	Department of Finance

Educational Background:

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

Mr. Recto is not connected with any Philippine government agency or instrumentality.

ANTONIO A. CANOVA
Non-Executive Director

Age: 64 years old
Citizenship: American
Date of First Appointment: July 1, 2024
Tenure: 1 year

Committee Memberships:

Chairman	Board Audit Committee <i>(since January 27, 2025)</i>
Member	Board Executive Committee <i>(since July 1, 2024)</i>
	Board Nominations and Compensation Committee <i>(since October 28, 2025)</i>

Present Positions:

Chairman of the Board	Aboitiz Foods Holdings, Inc.
	Pilmico Animal Nutrition Corporation
	Pilmico Foods Corporation
Director	1882 Energy Ventures Incorporated
	Aboitiz Power Corporation*
	Aboitiz & Company, Inc.

* A publicly listed company

Previous Positions:

Chief Operating Officer and Chief Financial Officer	Chargepoint, Inc.
Chief Financial Officer	3 Leaf Networks

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Vice President of Finance and Administration and Chief Financial Officer	Brocade Communications
Audit Partner	KPMG International Limited
Educational Background:	
College	Bachelor of Science in Accounting Santa Clara University, U.S.A.
Mr. Canova is not connected with any Philippine government agency or instrumentality. He is not a director of any other publicly-listed company in the Philippines.	

CESAR G. ROMERO Independent Director	
<u>Age:</u> 60 years old	
<u>Citizenship:</u> Filipino	
<u>Date of First Appointment:</u> October 1, 2022	
<u>Tenure:</u> 3 years	
Committee Memberships:	
Chairman	Board Environmental, Social and Corporate Governance Committee <i>(since October 1, 2022)</i>
	Board Nominations and Compensation Committee <i>(since October 28, 2025)</i>
Member	Board Audit Committee <i>(since October 1, 2022)</i>
	Board Cyber and Information Security Committee <i>(since April 25, 2024)</i>
	Board Related Party Transactions Committee <i>(since October 1, 2022)</i>
	Board Risk and Reputation Management Committee <i>(since October 1, 2022)</i>
	Board Finance Committee <i>(since November 25, 2025)</i>
Present Positions:	
Independent Director	Aboitiz Power Corporation*
	Aboitiz Equity Ventures Inc.*
	Excellent Energy Resources Inc.
	Linseed Field Corporation
	South Premiere Power Corp.
	Robinsons Retail Holdings, Inc.*
* A publicly listed company	
Previous Positions:	
President and Chief Executive Officer	Pilipinas Shell Petroleum Corporation
Vice President – Global Retail Network	Shell’s Global Downstream Business
Vice President of Retail Sales and Operations East	

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Vice President for Supply – East based in Singapore	
Vice President for Downstream Management Consultancy based in London	
Business Assistant to the Executive Director	
Educational Background:	
College	Bachelor of Science in Mechanical Engineering (<i>cum laude</i>), University of the Philippines
Graduate Studies	Master’s Degree in Business Administration (with High Distinction), University of Michigan, Michigan, U.S.A.
Various Management Development Courses	Finance for Non Finance Executives, London Business School
	Shell Group Business Leadership Program, Wharton Business School
Mr. Romero is not connected with any Philippine government agency or instrumentality.	

DANEL C. ABOITIZ	
President and Chief Executive Officer Executive Director	
<u>Age:</u> 44 years old	
<u>Citizenship:</u> Filipino	
<u>Date of First Appointment:</u> December 11, 2018	
<u>Tenure:</u> 7 years	
Committee Memberships:	
Chairman	Board Executive Committee (<i>since July 1, 2024</i>)
Member	Board Environmental, Social and Corporate Governance Committee (<i>since April 25, 2024</i>)
Non Voting Observer	Board Related Party Transactions Committee (<i>since April 25, 2024</i>)
	Board Risk and Reputation Management Committee (<i>since April 28, 2025</i>)
	Board Cyber and Information Security Committee (<i>since April 28, 2025</i>)
	Board Nominations and Compensation Committee (<i>since October 28, 2025</i>)
	Board Finance Committee (<i>since November 25, 2025</i>)
Present Positions:	
President and Chief Executive Officer	Aboitiz Power Corporation*
Chairman of the Board	AA Thermal, Inc.
	Aboitiz Renewables, Inc.
	Republic Cement Services, Inc.
	Therma Power, Inc.
Vice Chairman of the Board	Chromite Gas Holdings, Inc.
	Republic Cement & Building Materials, Inc.
Director	Aboitiz Land, Inc.

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	Abovant Holdings, Inc.
	AEV Aviation, Inc.
	AEV CRH Holdings, Inc.
	Balamban Enerzone Corporation
	Cotabato Light & Power Company
	CRH Aboitiz Holdings, Inc.
	Davao Light and Power Co., Inc.
	East Asia Utilities Corporation
	Excellent Energy Resources Inc.
	Lima Enerzone Corporation
	Linseed Field Corporation
	Mactan Enerzone Corporation
	Malvar Enerzone Corporation
	Manila-Oslo Renewable Enterprise, Inc.
	Redondo Peninsula Energy, Inc.
	San Fernando Electric Light & Power Co., Inc.
	South Premiere Power Corp.
	SPI Power Incorporated
	Subic Enerzone Corporation
	Therma Cebu Energy Inc.
	Therma Dinginin Holdings, Inc.
	Therma Luzon, Inc.
	Therma Marine, Inc.
	Therma Mobile, Inc.
	Therma Power-Visayas, Inc.
	Therma South, Inc.
	Visayan Electric Company, Inc.
Member of the Board of Advisors	Aboitiz & Company, Inc.
Trustee	Aboitiz Foundation, Inc.
Private Sector Representative for Mindanao, Inter-Agency Investment Promotion Coordination Committee	Department of Trade and Industry
* A publicly listed company	
Affiliations:	
Director	Philippine Electricity Market Corporation
Vice Chairman	Philippine Independent Power Producers Association
Vice Chairman, Energy Committee	Management Association of the Philippines
Previous Positions:	
Chief Commercial and Stakeholder Engagement Officer	Aboitiz Power Corporation
SVP for Regulatory Affairs and External Relations	
President and Chief Operating Officer	AboitizPower Coal Business Units
President and Chief Operating Officer	AboitizPower Oil Business Units

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Educational Background:

College	MA, Philosophy & Politics (with Second Honors) University of Edinburgh
Gap Year	Beijing Language and Culture University Chinese Language

Mr. Aboitiz is not a director of any other publicly-listed company in the Philippines.

ERRAMON I. ABOITIZ

Non-Executive Director

Age: 69 years old

Citizenship: Filipino

Date of First Appointment: February 13, 1998

Tenure: 1 year (since his re-appointment on April 22, 2024)

Committee Memberships:

Chairman	Board Finance Committee <i>(since November 25, 2025)</i>
Member	Board Audit Committee <i>(since April 25, 2024)</i>
	Board Executive Committee <i>(since April 25, 2024)</i>
	Board Nominations and Compensation Committee <i>(since October 28, 2025)</i>

Present Positions:

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

* A publicly listed company

Previous Positions:

Chairman of the Board	Aboitiz Power Corporation
President and Chief Executive Officer	Aboitiz Equity Ventures Inc.
	Aboitiz Power Corporation
	Aboitiz & Company, Inc.
Trustee	Philippine Disaster Recovery Foundation

Educational Background:

College	Bachelor of Science in Business Administration, Major in Accounting and Finance Gonzaga University, Spokane, Washington, U.S.A.
Graduate Studies	Honorary Doctorate Degree in Management Asian Institute of Management

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

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IZUMI KAI

Non-Executive Director

Age: 51 years old

Citizenship: Japanese

Date of First Appointment: August 15, 2023

Tenure: 2 years

Committee Memberships:

Member	Board Audit Committee <i>(since April 25, 2024)</i>
	Board Environmental, Social and Corporate Governance Committee <i>(since April 25, 2024)</i>
	Board Related Party Transactions Committee <i>(since April 28, 2025)</i>
	Board Finance Committee <i>(since November 25, 2025)</i>
Observer	Board Cyber and Information Security Committee <i>(since August 15, 2023)</i>

Present Positions:

Director	Aboitiz Power Corporation*
	Summit Power International
Chief Executive Officer	JERA Asia Pte. Ltd.
Managing Executive Officer – Head of Platform Business Division	JERA Co., Inc.

* A publicly listed company

Previous Positions:

Chief Strategy Officer	JERA Americas Holdings, Inc.
President	JERA Energy America LLC
General Manager for Global Fuel Trading Business Development	JERA Co., Inc.
Senior Manager for Marketing and Sales of LNG	Japan Petroleum Exploration Co., Ltd.

Educational Background:

College	Bachelor's Degree in Civil Engineering Ritsumeikan University, Japan
Graduate Studies	Master's Degree in Business Administration in Global Management with a major in Finance Arizona State University, U.S.A.

Mr. Kai is not connected with any Philippine government agency or instrumentality. He is not a director of any other publicly-listed company in the Philippines.

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TOSHIRO KUDAMA	
Non-Executive Director	
<u>Age:</u> 67 years old	
<u>Citizenship:</u> Japanese	
<u>Date of First Appointment:</u> December 22, 2021	
<u>Tenure:</u> 4 years	
Committee Memberships:	
Chairman	Board Risk and Reputation Management Committee <i>(since April 28, 2025)</i>
Member	Board Executive Committee <i>(since December 22, 2021)</i>
Present Positions:	
Director	Aboitiz Power Corporation [*]
	Summit Power International
Head of Asia Pacific Operations	JERA Co., Inc.
<small>* A publicly listed company</small>	
Previous Positions:	
Managing Executive Officer	JERA Co., Inc.
Chief Power Development Officer and Senior Executive Vice President	
Director and Chief Executive Officer	JERA Asia Private Limited
Director and Chief Executive Officer	JERA Americas Inc.
Managing Director, Head of Overseas and Domestic Operations	TEPCO Fuel & Power, Incorporated
Educational Background:	
College	Bachelor's Degree in Mechanical Engineering Tokyo Institute of Technology
Graduate Studies	Master's Degree in Mechanical Engineering Graduate School of Tokyo Institute of Technology
Mr. Kudama is not connected with any Philippine government agency or instrumentality. He is not a director of any other publicly-listed company in the Philippines.	

HON. ESTELA M. PERLAS-BERNABE (Ret.)	
Independent Director	
<u>Age:</u> 73 years old	
<u>Citizenship:</u> Filipino	
<u>Date of First Appointment:</u> April 28, 2025	
<u>Tenure:</u> 10 months	
Committee Memberships:	

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Chairman	Board Related Party Transactions Committee <i>(since April 28, 2025)</i>
Member	Board Audit Committee <i>(since April 28, 2025)</i>
	Board Nominations and Compensation Committee <i>(since October 28, 2025)</i>
Present Positions:	
Independent Director	Aboitiz Power Corporation*
	BDO Unibank, Inc.*
	BDO Private Bank, Inc.
	Converge Information and Communications Technology Solutions Inc.*
	Petrogen Insurance Corporation
	Philippine Judicial Academy (PHILJA) Development Center, Inc.
	San Miguel Food and Beverage, Inc.*
SM Prime Holdings, Inc.*	
Trustee	Foundation for Liberty & Prosperity
Member, Panel of Arbitrators	Singapore International Arbitration Centre
<small>* A publicly listed company</small>	
Previous Positions:	
Senior Associate Justice	Supreme Court of the Philippines
Senior Partner	Bernabe Perlas Morte & Associates
Educational Background:	
College	Bachelor of Science Degree in Commerce (Banking and Finance) (magna cum laude) St. Paul College - Manila
Graduate Studies	Bachelor of Laws Ateneo de Manila University, Manila
Hon. Perlas-Bernabe is not connected with any Philippine government agency or instrumentality. She is a member in good standing of the Integrated Bar of the Philippines.	

Performance Assessment and Attendance Reports of the Board

In accordance with AboitizPower’s Revised Manual on Corporate Governance (as amended on October 28, 2025) (the “Revised Manual”), the members of the Board and Board Committees conduct an annual self-assessment of their collective and individual performance. In addition, the directors assess the performance of the Company’s corporate officers such as the Chairman of the Board, the Chief Executive Officer, the Chief Risk Officer, the Compliance Officer, the Corporate Secretary, and the Group Internal Audit Head.

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

In addition, AboitizPower directors are evaluated by its key officers based on the following criteria: (1)

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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) reputation. Assessment results are presented to the Board Nominations and Compensation Committee as part of the nomination and selection process of incumbent Board members.

The Revised Code of Corporate Governance and the Revised Manual provides that, at least once in every three years, the conduct of the Board performance assessment should be supported by an independent third-party facilitator. 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. The Company intends to comply with this requirement again in 2026.

For more discussion on the Board's (i) performance assessment, and (ii) attendance record at Board, Board Committee, and stockholders' meetings for the year 2025, please refer to the Board Matters portion of Part III – Corporate Governance on page 146 of this Preliminary Information Statement.

Nominations for Independent Directors and Procedure for Nomination

The procedure for the nomination and election of the Independent Directors is in accordance with Rule 38 of the Securities Regulation Code ("SRC Rule 38"), AboitizPower's Amended By-Laws, and AboitizPower's Amended Guidelines for the Nomination and Election of Independent Directors, approved by the Board of Directors on March 23, 2017 (the "Amended Guidelines").

Nominations for Independent Directors were opened beginning January 1, 2026 in accordance with Section C (1) of the Amended Guidelines. SRC Rule 38 further requires the Board Nominations and Compensation Committee to meet and pre-screen all nominees and submit a Final List of Nominees to the Corporate Secretary, so that such list will be included in the Company's Information Statements. Only nominees whose names appear on the Final List shall be eligible for election as Independent Directors. No other nominations shall be entertained after the Final List of nominees has been prepared. The name of the person or group of persons who nominates an Independent Director shall be identified in the report including any relationship with the nominee.

During its meeting on February 19, 2026, the Board Nominations and Compensation Committee, acting pursuant to its authority under the Company's Amended Guidelines, by unanimous vote, extended the period for nominations until March 23, 2026 for meritorious reasons.

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

Other Nominees for Election as Members of the Board of Directors

Pursuant to Section 7, Article I of the Amended By-Laws of AboitizPower, nominations for members of the Board, other than Independent Directors, for the ensuing year must be submitted in writing to the Corporate Secretary at least 15 working days prior to the ASM on April 27, 2026, or not later than April 1, 2026.

Officers for 2025-2026

Below is the list of AboitizPower's officers for 2025-2026 with their corresponding positions and offices held for the past five years, as of January 31, 2026. Unless otherwise indicated, the officers assumed their positions during AboitizPower's organizational meeting in 2025 for a term of one year.

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SABIN M. ABOITIZ

Chairman – Board of Directors

Refer to Item 5 (a)(1) for the profile of Mr. Sabin M. Aboitiz

ERIC RAMON O. RECTO

Vice Chairman – Board of Directors

Refer to Item 5 (a)(1) for the profile of Mr. Eric Ramon O. Recto.

DANEL C. ABOITIZ

Director/President and Chief Executive Officer

Refer to Item 5 (a)(1) for the profile of Mr. Danel C. Aboitiz.

JUAN ALEJANDRO A. ABOITIZ

Senior Vice President/ Chief Financial Officer/Corporate Information Officer

Age: 41 years old

Citizenship: Filipino

Committee Memberships:

Ex-Officio Member	Board Executive Committee (since November 1, 2023)
	Board Finance Committee (since November 25, 2025)

Present Positions:

Senior Vice President/ Chief Financial Officer/Corporate Information Officer	Aboitiz Power Corporation*
Chairman of the Board	Aboitiz Power Distributed Energy, Inc.
	Aboitiz Power Distributed Renewables, Inc.
	Adventpower, Inc. (Formerly: Aboitiz Energy Solutions, Inc.)
	Prism Energy, Inc.
	SN AboitizPower – RES, Inc.
	Powerhouse Innovations Inc.
Director	AA Thermal, Inc.
	Abaga International Pte. Ltd.
	Aboitiz Foods Holdings, Inc.
	AboitizPower International Pte. Ltd.
	Aboitiz Renewables, Inc.
	Adventenergy, Inc.
	AP Renewables, Inc.
	Archipelago Insurance Pte Ltd
	Cebu Energy Development Corporation
	Chromite Gas Holdings, Inc.
	Cleanergy 9 Power Inc.
	East Asia Utilities Corporation

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	Ilijan Primeline Industrial Estate Corp.
	Manila-Oslo Renewable Enterprise, Inc.
	Pilmico Animal Nutrition Corporation
	Pilmico Foods Corporation
	Potentia Insurance Pte. Ltd.
	SolViva Energy Incorporated
	Southern Philippines Power Corporation
	Therma Dinginin Holdings, Inc.
	Therma Luzon, Inc.
	Therma Marine, Inc.
	Therma Mariveles Holdings, Inc.
	Therma Mobile, Inc.
	Therma NatGas Power, Inc.
	Therma Power, Inc.
	Therma Power-Visayas, Inc.
	Therma South, Inc.
	Therma Visayas, Inc.
Director and President	Advent Upgrade Solar, Inc.
Director and Treasurer	1882 Energy Ventures Incorporated
Management Committee Representative	GNPower Dinginin Ltd. Co.
	GNPower Mariveles Energy Center Ltd. Co.

* A publicly listed company

Previous Positions:

Director	Union Bank of the Philippines
Senior Vice President for Commercial Operations	Aboitiz Power Corporation
First Vice President for Energy Trading & Sales	
Assistant Vice President for Corporate Finance	Aboitiz Equity Ventures, Inc.
Management Associate	
Department Head for Billing and Collection	Visayan Electric Company, Inc.
Senior Associate for Transaction Advisory Services	Sycip Gorres Velayo & Co. / Ernst & Young

Educational Background:

College	Bachelor of Science in Accounting Loyola Marymount University, Los Angeles, California, U.S.A.
Graduate Studies	Master of Business Administration The Hong Kong University of Science and Technology
	MBA International Exchange Program IESE Business School – University of Navarra, Barcelona, Spain

Mr. Aboitiz is not connected with any Philippine government agency or instrumentality. He is not a director of any publicly-listed company in the Philippines.

MA. RACQUEL J. BUSTAMANTE
Senior Vice President – Deputy Chief Financial Officer/ Treasurer/ Alternate Corporate Information Officer
Age: 51 years old

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<u>Citizenship:</u> Filipino	
Committee Memberships:	
Ex-Officio Member	Board Finance Committee <i>(since November 25, 2025)</i>
Present Positions:	
Senior Vice President – Deputy Chief Financial Officer / Treasurer / Alternate Corporate Information Officer	Aboitiz Power Corporation*
Chief Financial Officer / Treasurer	Adventenergy, Inc.
	Adventpower, Inc. (Formerly: Aboitiz Energy Solutions, Inc.)
	Aboitiz Power Distributed Energy, Inc.
	Aboitiz Power Distributed Renewables, Inc.
Chief Financial Officer	Prism Energy, Inc.
Treasurer	AA Thermal, Inc.
	Advent Upgrade Solar, Inc.
<small>* A publicly listed company</small>	
Previous Positions:	
Chief Financial Officer – Generation Business Group	Aboitiz Power Corporation
First Vice President – Head of Finance and Treasurer	First Coconut Manufacturing, Inc.
Vice President – Head of Finance and Treasurer	Atlantic Gulf & Pacific Company of Manila, Inc.
Vice President/ Group Financial Controller	Mediaquest Holdings, Inc.
Senior Auditor	KPMG Laya Mananghaya & Co.
Educational Background:	
College	Bachelor of Science, Major in Accountancy De La Salle University, Manila
Ms. Bustamante is a Certified Public Accountant and a Stanford LEAD Professional. She is not connected with any Philippine government agency or instrumentality. She is not a director of any publicly-listed company in the Philippines.	

MANUEL ALBERTO R. COLAYCO	
Senior Vice President - Chief Legal, Regulatory, and Compliance Officer	
<u>Age:</u> 56 years old	
<u>Citizenship:</u> Filipino	
Committee Memberships:	
Ex-Officio Member	Board Environmental, Social, and Corporate Governance Committee <i>(since April 25, 2024)</i>
	Board Nominations and Compensation Committee <i>(since</i>

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	October 28, 2025)
Present Positions:	
Senior Vice President - Chief Legal, Regulatory, and Compliance Officer	Aboitiz Power Corporation*
Director	Aboitiz Power Distributed Energy, Inc.
	Aboitiz Power Distributed Renewables, Inc.
	Adventenergy, Inc.
	Adventpower Inc. (formerly Aboitiz Energy Solutions, Inc.)
	Prism Energy, Inc.
	Therma Power, Inc.
	Therma Mariveles Holdings, Inc.
Management Committee Representative	GNPower Mariveles Energy Center Ltd. Co.
Assistant Corporate Secretary	Chromite Gas Holdings, Inc.
* A publicly listed company	
Previous Positions:	
Corporate Secretary	Aboitiz Power Corporation
First Vice President and Chief Legal Officer/ Corporate Secretary	Aboitiz Equity Ventures Inc.
General Counsel	AGP International Holdings Ltd.
	Atlantic, Gulf & Pacific Company of Manila, Inc.
Executive Director and Assistant General Counsel	J.P. Morgan Chase Bank N.A.
Vice President and Legal Counsel	DKR Oasis (Hong Kong) LLC
Associate	Skadden, Arps, Slate, Meagher & Flom, LLP
	Romulo Mabanta Buenaventura Sayoc & de los Angeles
Educational Background:	
College	Bachelor of Arts in Economics Ateneo de Manila University, Manila
Graduate Studies	Juris Doctor Ateneo de Manila University, Manila
	Master of Laws New York University School of Law, New York, U.S.A.
Mr. Colayco is a member in good standing of the Integrated Bar of the Philippines and of the New York State Bar. He is not connected with any Philippine government agency or instrumentality. He is not a director of any publicly-listed company in the Philippines.	

RANULFO J. JAVELOSA, III Corporate Secretary	
<u>Age:</u> 35 years old <u>Citizenship:</u> Filipino	
Committee Memberships:	
None	N/A

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Present Positions:

Corporate Secretary / Assistant Vice President for Governance, Compliance, and Board Management	Aboitiz Power Corporation*
Corporate Secretary	Aboitiz Renewables, Inc.
	Aboitiz Solar Power, Inc.
	AP Renewable Energy Corporation
	Cornerstone Energy Development, Inc.
	Davao Light & Power Co., Inc.
	Hedcor Sibulan Inc.
	Luzon Hydro Corporation
	Manila-Oslo Renewable Enterprise, Inc.
	SN Aboitiz Power - Benguet, Inc.
	SN Aboitiz Power - Generation, Inc.
	SN Aboitiz Power - Ifugao, Inc.
	SN Aboitiz Power - Magat, Inc.
SPI Power Incorporated	
Assistant Corporate Secretary	AA Thermal, Inc.
	Chromite Gas Holdings, Inc.
	East Asia Utilities Corporation
	Pagbilao Energy Corporation
	Therma Dinginin Holdings, Inc.
	Therma Luzon, Inc.
	Therma Marine, Inc.
	Therma Mariveles Holdings, Inc.
	Therma Mobile, Inc.
	Therma NatGas Power Inc.
	Therma Power-Visayas, Inc.
	Therma Power, Inc.
	Therma South, Inc.
	Therma Visayas, Inc.
Visayan Electric Co., Inc.	

* A publicly listed company

Previous Positions:

Assistant Vice President / Senior Associate General Counsel	Aboitiz Power Corporation
Partnership Secretary	GNPower Mariveles Energy Center Ltd. Co.
Legal Manager	Therma Luzon, Inc.
Senior Associate	Morales and Justiniano Law Offices

Educational Background:

College	Bachelor of Arts in Political Science University of the Philippines – Diliman
Graduate Studies	Juris Doctor University of the Philippines – Diliman

Mr. Javelosa was appointed as Corporate Secretary on October 28, 2025. He is a member in good standing of the Integrated Bar of the Philippines. He is not connected with any Philippine government agency or instrumentality, and is not a director of any publicly-listed company in the Philippines.

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FRANCES KATRINA C. ARSUA
Assistant Corporate Secretary

Age: 33 years old
Citizenship: Filipino

Committee Memberships:

None	N/A
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Present Positions:

Corporate Secretary	Adventpower Inc. (formerly Aboitiz Energy Solutions, Inc.)
	Adventenergy, Inc.
	AP Renewables, Inc.
	Prism Energy, Inc.
	SN Aboitiz Power - RES, Inc.
Assistant Corporate Secretary	Aboitiz Power Distributed Energy, Inc.
	Aboitiz Power Distributed Renewables, Inc.
Assistant Corporate Secretary / Corporate Governance and Legal Operations Manager	Aboitiz Power Corporation*

* A publicly listed company

Previous Positions:

Legal Business Administration Manager	Aboitiz Equity Ventures, Inc.
Assistant Corporate Secretary	Visayan Electric Company, Inc.

Educational Background:

College	Bachelor of Arts in Political Science University of Santo Tomas, Manila
Graduate Studies	Master's Degree in Business Administration Ateneo de Manila Graduate School of Business

Ms. Arsua is an Associate Member of the Institute of Corporate Directors. She is not connected with any Philippine government agency or instrumentality. She is not a director of any publicly-listed company in the Philippines.

MARK LOUIE L. GOMEZ

Data Protection Officer and Vice President for Risk and Organizational Performance Management

Age: 44 years old
Citizenship: Filipino

Committee Memberships:

None	N/A
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Present Positions:

SEC FORM 20-IS (INFORMATION STATEMENT)

Data Protection Officer and Vice President for Enterprise Risk Management	Aboitiz Power Corporation*
<i>* A publicly listed company</i>	
Previous Positions:	
Assistant Vice President – Enterprise Risk Management and Data Protection Officer	Therma Luzon, Inc.
Compliance Manager	AP Renewables, Inc.
Educational Background:	
College	Bachelor of Arts in Political Science University of the Philippines – Diliman
Graduate Studies	Bachelor of Laws San Beda College of Law, Manila
<p>Mr. Gomez is a member in good standing of the Integrated Bar of the Philippines and a certified risk management professional. He is not connected with any Philippine government agency or instrumentality. He is not a director of any publicly-listed company in the Philippines.</p>	

MARK ANGELOU E. DINGLASAN	
Chief Audit Executive	
<u>Age:</u> 35 years old	
<u>Citizenship:</u> Filipino	
Committee Memberships:	
None	N/A
Present Positions:	
Internal Audit Head/Chief Audit Executive	Aboitiz Power Corporation*
<i>* A publicly listed company</i>	
Previous Positions:	
Audit Operations Head	Aboitiz Power Corporation
Audit Manager	
Audit Specialist	
Internal Auditor	
Internal Auditor	Security Bank Corporation
Educational Background:	
College	Bachelor's Degree in Accountancy (With Honors) University of Batangas
<p>Mr. Dinglasan is a Certified Public Accountant, a Certified Internal Auditor, and a Lead Auditor for ISO/IEC 27001:2013 (Information Security Management Systems), ISO 22301:2012 (Business Continuity Management Systems), and ISO 9001:2008 (Quality Management Systems). Additionally, he is a Certified Asset Management Assessor by the Institute of Asset Management. He is not connected with any government agency or instrumentality. He is not a director of any publicly-listed company in the Philippines.</p>	

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Period in which the Directors Should Serve

The directors shall serve for a period of one year.

Term of Office of a Director

Pursuant to the Company's Amended By-Laws, the directors are elected at each ASM by stockholders entitled to vote. Each director holds office until the next annual election, or for a term of one year and until his successor is duly elected, unless he resigns, dies, or is removed prior to such election.

Any vacancy in the Board, other than by removal or expiration of term, may be filled by a majority vote of the remaining members thereof at a meeting called for that purpose, if they still constitute a quorum. Otherwise, said vacancy must be filled by the stockholders or members in a regular or special meeting called for that purpose. The director so chosen shall serve for the unexpired term of their predecessor in office.

When the vacancy arises as a result of removal by the stockholders or members, the election may be held on the same day of the meeting authorizing the removal and this fact must be so stated in the agenda and notice of said meeting. In all other cases, the election must be held no later than 45 days from the time the vacancy arose. The director so chosen to fill a vacancy shall serve for the unexpired term of his/her predecessor in office.

When the vacancy prevents the remaining directors from constituting a quorum and emergency action is required to prevent grave, substantial, and irreparable loss or damage to the corporation, the vacancy may be temporarily filled from among the officers of the corporation by unanimous vote of the remaining directors. The action by the designated director shall be limited to the emergency action necessary, and the term shall cease within a reasonable time from the termination of the emergency or upon the election of the replacement director, whichever comes earlier.

(2) Significant Employees

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

(3) Family Relationships

Mr. Danel C. Aboitiz is the nephew of Messrs. Sabin M. Aboitiz and Erramon I. Aboitiz. Messrs. Erramon I. Aboitiz and Sabin M. Aboitiz are brothers.

Other than these, no other officers or directors are related within the fourth degree of consanguinity.

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

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

- (a) Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- (b) Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;

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- (c) Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his/her involvement in any type of business, securities, commodities or banking activities; and
- (d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

(5) Certain Relationships and Related Transactions

AboitizPower and its Subsidiaries (the "Group"), in their regular conduct of business, have entered into related party transactions consisting of professional fees, advances, various guarantees, construction contracts, and rental fees. These are made on an arm's length basis as of the time of the transactions.

AboitizPower ("Parent") has provided support services to its Business Units, such as marketing, trading, billing and other technical services, necessary for the effective and efficient management and operations among and between the Subsidiaries and Associates.

The Group has existing Service Level Agreements (SLAs) with its parent company, AEV, for management fees and corporate center services such as tax compliance and information technology. These services are obtained from AEV to enable the Group to realize cost synergies and optimize expertise at the corporate center. AEV maintains a pool of highly qualified professionals with business expertise specific to the businesses of the Group. Transaction costs are always benchmarked on third party rates to ensure competitive pricing and consistency with prevailing industry standards. SLAs are in place to ensure quality of service.

Material and significant related party transactions are reviewed and approved by the Board Related Party Transactions Committee, composed of three independent directors and one Non-Executive director. The Chairman of the Board Related Party Transactions Committee is an independent director.

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

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

In 2021, AboitizPower updated the Related Parties Certification for Directors and Officers in compliance with the Bureau of Internal Revenue (BIR) Regulation No. 19-2020 on the reporting guidelines for the transactions of individuals and juridical entities with related parties. The Related Party Transaction (RPT) Committee continued to ensure that related party transactions are taken on an arm's-length basis, within market rates, and with sufficient documentation. Lastly, the RPT Committee ensured that RPTs falling below the SEC-defined materiality threshold, if any, are coursed through the appropriate levels of review, reporting, and/or approval process.

For detailed discussion on related party transactions, please refer to the Consolidated Financial Statements.

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(6) Parent Company

AboitizPower's parent company is AEV. As of January 31, 2026, AEV owns 51.87% of the voting shares of AboitizPower. In turn, ACO owns, as of January 31, 2026, 49.27% of the voting shares of AEV.

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

No director has resigned or declined to stand for re-election to the Board since the date of AboitizPower's last ASM because of a disagreement with AboitizPower on matters relating to its operations, policies, and practices.

Item 6. Compensation of Directors and Executive Officers

(a) Summary of Compensation of Executive Officers

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

Name of Officer and Principal Position	Year	Salary	Bonus	Other Compensation
Chief Executive Officer and the Four Most Highly Compensated Executive Officers:				
1. DANEL C. ABOITIZ - President and Chief Executive Officer				
2. JUAN ALEJANDRO A. ABOITIZ - Senior Vice President/ Chief Financial Officer/Corporate Information Officer				
3. MANUEL ALBERTO R. COLAYCO - Senior Vice President – Chief Legal, Regulatory, and Compliance Officer				
4. MA. RACQUEL J. BUSTAMANTE - Senior Vice President – Deputy Chief Financial Officer/ Treasurer/ Alternate Corporate Information Officer				
5. MARK LOUIE M. GOMEZ - Data Protection Officer and Vice President for Risk and Operational Performance Management				
All above named officers as a group	Actual 2025	₱89,201,206	₱19,143,620	₱5,675,192
	Actual 2024	₱160,068,196	₱14,314,182	₱8,693,470
	Projected 2026	₱94,107,272	₱20,196,519	₱5,749,828
All other officers and directors as a group	Actual 2025	₱6,390,384	₱7,253,307	₱39,696,067
	Actual 2024	₱9,230,818	₱1,284,420	₱38,954,103
	Projected 2026	₱6,741,855	₱7,652,239	₱43,602,726

The 2020 Amended By-Laws of the Company, as approved by the Securities and Exchange Commission (SEC) on October 1, 2020, defines corporate officers as follows: the Chairman of the Board, the Vice Chairman, the Chief Executive Officer, the Chief Operating Officer, the President, the Treasurer, the Corporate Secretary, the Assistant Corporate Secretary, and such other officers as may be appointed by the Board of Directors. For the year 2025, the Company's Summary of Compensation of Executive Officers covers the compensation of officers as reported under Item 5 (a)(1) of the Information Statement.

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

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

(b) Compensation of Directors

(1) Standard Arrangements

AboitizPower directors receive a monthly allowance of ₱150,000, while the Chairman of the Board receives a monthly allowance of ₱200,000. In addition, each director/member and the Chairmen of the Board and the Board Committees receive a per diem for every Board or Board Committee meeting attended as follows:

Type of Meeting	Directors	Chairman of the Board
Board Meeting	₱150,000	₱225,000

Type of Meeting	Members	Chairman of the Committee
Board Committee Meeting (except Audit Committee)	₱100,000	₱150,000
Audit Committee Meeting	₱100,000	₱200,000

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

Name of Director	Total Compensation Received as a Director ⁶
SABIN M. ABOITIZ* <i>Chairman of the Board of Directors</i>	₱3,825,000
ERIC RAMON O. RECTO <i>Lead Independent Director/ Vice Chairman of the Board of Directors</i>	7,000,000
CESAR G. ROMERO <i>Independent Director</i>	7,000,000
ERRAMON I. ABOITIZ <i>Director</i>	4,050,000
ANTONIO A. CANOVA <i>Director</i>	4,700,000
ESTELA M. PERLAS-BERNABE** <i>Independent Director</i>	3,750,000
DANEL C. ABOITIZ* <i>Director/President and Chief Executive Officer</i>	2,500,000
TOSHIRO KUDAMA <i>Director</i>	4,400,000
IZUMI KAI <i>Director</i>	4,850,000

* A portion of the director's compensation was paid to ACO.

** Hon. Perlas-Bernabe was appointed as Independent Director during the 2025 Annual Stockholders' Meeting on April 28, 2025.

⁶ Consisting of the monthly allowance and per diem. Per diem is based on the directors' attendance in the Board and Board Committee meetings, and their Committee memberships for the period January 1 to December 31, 2025.

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(2) Other Arrangements

Other than payment of the directors' per diem and monthly allowance as previously stated, there are no standard arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as a director.

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

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

(d) Warrants and Options Outstanding

To date, AboitizPower has not granted any stock options to its directors or officers.

Item 7. Independent Public Accountant

As a matter of policy, the Board Audit Committee (the "Audit Committee") selects, monitors, and reviews the independence, performance and effectiveness, scope of work, fees, and remuneration of external auditors, in consultation with the Chief Executive Officer, the Chief Financial Officer, and the Group Internal Audit Head. The Audit Committee recommends to the Board of Directors the re-appointment or replacement of the current external auditor.

During the March 5, 2026 Board Meeting, the Chairman of the Audit Committee, Mr. Antonio A. Canova, reported to the Board that the Audit Committee evaluated and assessed the previous year's performance of the Company's external auditor, SyCip Gorres Velayo & Co. (SGV). Based on the results of its evaluation, the Audit Committee advised the Board of Directors that it is satisfied with SGV's performance for the previous year and recommended SGV's re-appointment as the Company's external auditor for 2026.

The Board of Directors discussed the Audit Committee's recommendation, and after discussion, approved the re-appointment of SGV. The Board of Directors will endorse to the shareholders the re-appointment of SGV as the Company's external auditor for 2026.

The accounting firm of SGV has been AboitizPower's Independent Public Accountant for the last 27 years. Ms. Jhoanna Feliza C. Go is AboitizPower's audit partner from SGV since 2022. AboitizPower complies with the requirements of Section 3(b)(ix) of SRC Rule 68 on the rotation of external auditors or signing partners and the two-year cooling-off period. There has been no event in the past 27 years wherein AboitizPower and SGV or its handling partner had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosures or auditing scope or procedures.

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

The Chairman of the Audit Committee is Mr. Antonio A. Canova. The other members are Messrs. Eric Ramon O. Recto, Cesar G. Romero, and Hon. Estela Perlas-Bernabe, Independent Directors, and Mr. Izumi Kai, who is a Non-Executive Director of AboitizPower.

Item 8. Compensation Plans

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

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C. ISSUANCE AND EXCHANGE OF SECURITIES

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

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

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

Recent Issuance of Registered Debt Securities

(a) Shelf Registration of Thirty Billion Peso Fixed-Rate Bonds issued in 2017 and 2018

On June 19, 2017, the SEC issued an Order of Registration and a Certificate of Permit to Offer Securities for AboitizPower's fixed-rate corporate retail bonds in the aggregate amount of up to ₱30 bn ("2017 Bonds"). The 2017 Bonds were registered under the shelf registration program of the SEC and were issued in tranches.

Series "A" Three Billion Peso Fixed Rate Bonds issued in July 2017

The Series "A" bonds were issued on July 3, 2017 with an aggregate amount of ₱3 bn, a tenor of ten years, and fixed interest rate of 5.3367% per annum. Interest is payable quarterly in arrears on January 3, April 3, July 3, and October 3 of each year, or the subsequent banking day without adjustment if such interest payment date is not a banking day. AboitizPower engaged BPI Capital Corporation (BPI Capital) as Issue Manager and Underwriter, BPI Asset Management and Trust Group (BPI-AMTG) as Trustee, and the Philippine Depository & Trust Corporation (PDTC) as the Registrar and Paying Agent. The Series "A" bonds received a credit rating of "PRS Aaa" with Stable Outlook from the Philippine Rating Services Corporation (PhilRatings), and is listed with the Philippine Dealing & Exchange Corporation (PDEX).

AboitizPower received the aggregate amount of ₱2.97 bn as proceeds from the offer and sale of the Series "A" bonds. AboitizPower has been paying interest to its bond holders since October 2017.

Use of Proceeds

As of December 31, 2017, the proceeds of the Series "A" bonds were fully utilized for the following projects:

Name of Project	Projected Usage (Per Prospectus) (in '000)	Actual Usage (in '000)
Equity infusions into GNPD in 2017	₱2,206,373	₱1,255,745
Equity infusions into GNPD in 2018	764,395	1,711,317
Bond issuance costs	29,232	32,938
TOTAL	₱3,000,000	₱3,000,000

Series "C" 2.5 Billion Peso Fixed Rate Bonds issued in October 2018

The Series "C" bonds, with an amount of ₱2.51 bn were issued on October 12, 2018. The Series "C" bonds have an interest rate of 8.5091% per annum, and will mature in 2028. Interest is payable quarterly in arrears on January 25, April 25, July 25, and October 25 of each year, or the subsequent banking day without adjustment if such interest payment date is not a banking day.

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AboitizPower appointed BDO Capital & Investment Corporation (BDO Capital) as Issue Manager, BDO Capital, BPI Capital, and United Coconut Planters Bank as Joint Lead Underwriters, BDO Unibank, Inc. Trust & Investments Group (BDO Trust) as Trustee, and PDTC as the Registry and Paying Agent for the transaction. The Series “C” bonds received the highest possible rating of PRS “Aaa” from PhilRatings and is listed with PDEX.

AboitizPower received the amount of ₱2.5 bn as proceeds from the offer and sale of the Series “C” bonds, and AboitizPower has been paying interest to its bond holders since January 2019. On October 25, 2025, AboitizPower exercised its early redemption option for the 2018 Series “C” bonds. The Company fully pre-paid the bonds at a redemption price of 102.00%.

Use of Proceeds

As of September 30, 2019, the proceeds of the Series “C” bonds were fully utilized for the following projects:

Name of Project	Projected Usage (Per Prospectus) (in ‘000)	Actual Usage (in ‘000)
Refinancing of the Medium-Term Loan of Therma Power, Inc.	₱2,470,866	₱2,500,000
Bond issuance costs	29,234	-
TOTAL	₱2,500,000	₱2,500,000

Series “D” 7.25 Billion Peso Fixed Rate Retail Bonds issued in October 2019

The Series “D” bonds, with an aggregate amount of ₱7 bn and an oversubscription of ₱5 bn, were issued on October 14, 2019. The Series “D” bonds have an interest rate of 5.2757% per annum, and will mature in 2026. Interest is payable quarterly in arrears on January 14, April 14, July 14, and October 14 of each year, or the subsequent banking day without adjustment if such interest payment day is not a banking day.

AboitizPower appointed BDO Capital and First Metro Investment Corporation (FMIC) as Joint Issue Managers, Joint Bookrunners and Joint Lead Underwriters, and BDO Trust as Trustee, and PDTC as the Registry and Paying Agent of the transaction. The Series “D” bonds received the highest possible rating of PRS “Aaa” from PhilRatings and is listed with PDEX.

The Company received the aggregate amount of ₱7.25 bn as proceeds from the offer and sale of the Series “D” bonds. AboitizPower has been paying interest to its bond holders since January 2020 for the Series “D” bonds.

Use of Proceeds

As of December 31, 2019, the proceeds of the Series “D” bonds were fully utilized for the following projects:

Name of Project	Projected Usage (Per Prospectus) (in ‘000)	Actual Usage (in ‘000)
Repayment of short-term loan	₱7,161,972	₱7,250,000
Bonds issuance cost	88,028	-
TOTAL	₱7,250,000	₱7,250,000

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(b) Shelf Registration of Thirty Billion Peso Fixed-Rate Bonds issued in 2021

On March 1, 2021, SEC issued an Order of Registration and a Certificate of Permit to Offer Securities for AboitizPower's fixed-rate corporate retail bonds in the aggregate principal amount of ₱30 bn (the "2021 Bonds"). The 2021 Bonds were registered under the shelf registration program of the SEC and were issued in tranches.

Series "A" Eight Billion Peso Fixed Rate Bonds issued in March 2021

The first tranche of the 2021 Bonds, with a base issue size of up to ₱4 bn and an oversubscription of up to ₱4 bn (the "Series 'A' Bonds") was issued on March 16, 2021. The Series "A" Bonds have an interest rate of 3.8224% per annum, and will mature in 2026. Interest is payable in arrears on March 16, June 16, September 16, and December 16 of each year, or the subsequent banking day without adjustment if such interest payment date is not a banking day.

AboitizPower appointed BDO Capital, BPI Capital, China Bank Capital Corporation (China Bank Capital), and FMIC as Joint Lead Underwriters. BDO Trust was appointed as Trustee. The Series "A" Bonds received the credit rating of "PRS Aaa" with Stable Outlook. AboitizPower listed the Series "A" Bonds with PDEX on March 15, 2021.

AboitizPower received the aggregate amount of ₱8 bn as proceeds from the offer and sale of the Series "A" Bonds.

Use of Proceeds

As of December 31, 2022, the proceeds of the Series "A" Bonds were fully utilized for the following projects:

Name of Project	Projected Usage (Per Prospectus) (in '000)	Actual Usage (in '000)
Redemption of the 2014 Series A Bonds Maturing in 2021	₱6,600,000	₱6,600,000
Partial Funding for the Early Redemption of the 2014 Series B Bonds Originally Maturing in 2026	1,295,303	1,303,093
Bond issuance costs	104,697	96,907
TOTAL	₱8,000,000	₱8,000,000

	Per Final Prospectus	Actual
Gross proceeds	₱8,000,000	₱8,000,000
Net proceeds	7,895,303	7,903,093

Series "B" and "C" Twelve Billion Peso Fixed Rate Bonds issued in November 2021

The Series "B" and Series "C" bonds (collectively, the "2021 Second Tranche Bonds"), with an aggregate amount of ₱6 bn and an oversubscription option of ₱6 bn, were issued on December 2, 2021. The Series "B" bonds have an interest rate of 3.9992% per annum, and matured and were repaid in July 2025, while the Series "C" bonds have an interest rate of 5.0283% per annum, and will mature in 2028. Interest is payable quarterly in arrears on March 2, June 2, September 2, and December 2 of each year, or the subsequent banking day without adjustment if such interest payment date is not a banking day.

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AboitizPower appointed BDO Capital and ChinaBank Capital as Joint Issue Managers; and BDO Capital and ChinaBank Capital as Joint Lead Underwriters and Joint Bookrunners. BDO Trust was appointed as Trustee. The 2021 Second Tranche Bonds received the credit rating of “PRS Aaa” with Stable Outlook. AboitizPower listed the 2021 Second Tranche Bonds with PDEX on December 2, 2021.

AboitizPower received the aggregate amount of ₱12 bn as proceeds from the offer and sale of the 2021 Second Tranche Bonds.

Use of Proceeds

As of December 31, 2023, the proceeds of the 2021 Second Tranche Bonds were utilized for the following projects:

Name of Project	Projected Usage (Per Prospectus) (in '000)	Actual Usage (in '000)
Partially fund the equity contributions for the construction of the 74 MW Solar power plant in Pangasinan province	₱1,000,000	₱1,000,000
Refinancing of the 2020 Series “E” Bonds maturing in 2022	9,000,000	9,000,000
Fund future renewable projects	1,839,849	1,849,805
Bond issuance costs	160,151	150,195
TOTAL	₱12,000,000	₱12,000,000

	Per Final Prospectus	Actual
Gross proceeds	₱12,000,000	₱12,000,000
Net proceeds	11,839,849	11,849,805

Series “D” and “E” Ten Billion Peso Fixed Rate Bonds issued in March 2022

The Series “D” and Series “E” bonds (collectively, the “2022 Third Tranche Bonds”), with an aggregate amount of up to ₱7 bn and an oversubscription option of up to ₱3 bn was issued on March 17, 2022. Series “D” of the 2022 Third Tranche Bonds have a fixed interest rate of 5.3066% per annum maturing in 2027, and the Series “E” bonds have a fixed interest rate of 5.7388% per annum maturing in 2029. Interest is payable in arrears on March 17, June 17, September 17, and December 17 of each year, or the subsequent banking day without adjustment if such interest payment date is not a banking day.

AboitizPower appointed BDO Capital, China Bank Capital, and FMIC as Joint Issue Managers; and BDO Capital, China Bank Capital, FMIC, and SB Capital Investment Corporation as Joint Lead Underwriters and Joint Bookrunners. The 2022 Third Tranche Bonds received a credit rating of “PRS Aaa” with Stable Outlook from PhilRatings. AboitizPower listed the 2022 Third Tranche Bonds with PDEX on March 17, 2021.

AboitizPower received the aggregate amount of ₱10 bn as proceeds from the offer and sale of the 2022 Third Tranche Bonds.

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Use of Proceeds

As of December 31, 2023, the proceeds of the 2022 Third Tranche Bonds were fully utilized for the following projects:

Name of Project	Projected Usage Per Prospectus (in '000)	Actual Usage (in '000)
Early Redemption of the 2018 Series "B" Bonds	₱7,700,000	₱7,700,000
Fund future renewable energy projects	2,165,427	2,170,125
Bond issuance costs	134,573	129,875
TOTAL	10,000,000	10,000,000

	Per Final Prospectus	Actual
Gross proceeds	₱10,000,000	₱10,000,000
Net proceeds	9,865,427	9,870,125

(c) Shelf Registration of One Hundred Billion Peso Fixed-Rate Bonds issued in 2025

On June 25, 2025, the SEC issued an Order of Registration and a Certificate of Permit to Offer Securities for AboitizPower's fixed-rate corporate retail bonds in the aggregate principal amount of ₱100 bn (the "2025 Bonds"). The 2025 Bonds were registered under the shelf registration program of the SEC and will be issued in tranches. Interest is payable in arrears on January 14, April 14, July 14, and October 14 of each year, or the subsequent banking day without adjustment if such interest payment date is not a banking day.

Series "A", "B", and "C" 30 Billion Peso Fixed Rate Bonds issued in 2025

The first tranche consists of Series "A" bonds with a fixed interest rate of 5.8846% per annum due in 2027, Series "B" bonds with a fixed interest rate of 6.2934% per annum due in 2030, and Series "C" bonds with a fixed interest rate of 6.8572% per annum due in 2035, equivalent to up to Php20 billion with an oversubscription of up to Php10 billion (collectively, the "2025 First Tranche Bonds").

AboitizPower has appointed BDO Capital, FMIC, and Union Bank of the Philippines (Unionbank) as Joint Issue Managers; BDO Capital, FMIC, Unionbank, China Bank Capital, Landbank of the Philippines, PNB Capital and Investment Corporation, Security Bank Capital Investment Corporation as Joint Lead Underwriters and Joint Bookrunners; and BDO Trust as Trustee.

AboitizPower received the aggregate amount of ₱30 bn as proceeds from the offer and sale of the 2025 First Tranche Bonds.

Use of Proceeds

As of December 31, 2025, the proceeds of the 2025 First Tranche Bonds were fully utilized for the following projects:

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Name of Project	Projected Usage Per Prospectus (in '000)	Actual Usage (in '000)
To refinance the 2021 Series "B" Bonds	Php4,800,000	Php4,800,000
Early redemption of the 2018 Series "C" Bonds	Php2,550,000	Php2,550,000
To partially refinance the short-term loans related to Project Chromite	Php22,290,000	Php22,290,000
TOTAL	Php29,640,000	Php29,640,000

	Per Final Prospectus	Actual
Gross proceeds	Php30,000,000.00	Php30,000,000.00
Net proceeds	Php29,636,609.00	Php29,639,603.00

Item 10. Modification or Exchange of Securities

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

Item 11. Financial and Other Information

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

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

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

Item 13. Acquisition or Disposition of Property

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

Item 14. Restatement of Accounts

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

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D. OTHER MATTERS

Item 15. Action with Respect to Reports

The following actions require approval from the stockholders during the 2026 ASM:

- (a) Approval of the Minutes of the 2025 Annual Meeting of Stockholders (“2025 ASM”) dated April 28, 2025 (A summary and copy of the draft 2025 ASM Minutes are attached as **Annex “C”**). The approval of the minutes is only with respect to the correctness of the minutes and not as of any of the matters referred there. The minutes may also be viewed at the Company’s website at: <https://aboitizpower.com/static-assets/uploads/pdf/ap-minutes-2025--04-28-2025--annual-stockholders-meeting--draft-.pdf> and covers the following matters:
 - 1) Approval of the minutes of the previous Annual Stockholders’ Meeting on April 22, 2024;
 - 2) Approval of the 2024 Annual Report and Audited Financial Statements;
 - 3) Appointment of SyCip Gorres Velayo & Co. as the Company’s External Auditor for 2025;
 - 4) Election of the Members of the Board of Directors; and
 - 5) Ratification of the Acts, Resolutions, and Proceedings of the Board of Directors, Corporate Officers, and Management in 2024 until April 28, 2025.
- (b) Approval of the 2025 Annual Report and Financial Statements;
- (c) Appointment of the Company’s External Auditor for 2026; and
- (d) General ratification of the acts of the Board of Directors, corporate officers, and management in 2025 up to April 27, 2026. These acts are covered by resolutions of the Board duly adopted during the normal course of trade or business of the Company.

Except for the election of directors which is discussed in other parts of the report, there are no other matters that require the approval of stockholders.

The Company’s President and Chief Executive Officer, Mr. Danel C. Aboitiz will present the President’s Report during the 2026 ASM. The President’s Report will be an assessment of the Company’s 2025 performance and will include information on any material change in the Company’s business, strategy, and other affairs, if any. The President’s Report for the 2026 ASM is not yet available at the time that the Company’s Preliminary Information Statement is due to be submitted to the SEC on March 16, 2026. It will be uploaded and may be viewed at the Company’s website at aboitizpower.com/asm2026 as soon as available.

Item 16. Matters Not Required to be Submitted

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

Ratification of the acts of the Board, corporate officers, and management from April 28, 2025 up to April 27, 2026 refers only to acts done in the ordinary course of business and operations of AboitizPower, which have been duly disclosed to SEC, PSE, and PDEX, as may be required and in accordance with the applicable laws. Ratification is being sought in the interest of transparency and as a matter of customary practice or procedure, undertaken at every annual meeting of AboitizPower’s stockholders.

Below is a summary of board resolutions approved during the period of April 28, 2025 to February 28, 2026:

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Regular Board Meeting, April 29, 2025

- (a) Infuse Capital to its wholly-owned Subsidiaries
- (b) Update Bank Account Representatives in accordance with the Company's updated Financial Levels of Authority (FinLOA)
- (c) Authorize a Subsidiary to Guarantee the Additional Security Requirements
- (d) Renew the Data Privacy Officer's Authority to Transact with the National Privacy Commission
- (e) Attend and Represent the Company during the Stockholders' Meetings of its Investee Companies, and to Apply for Memberships and Attend Meetings of Special Interest Groups, Business Organizations, and Associations
- (f) Enter into Non-Disclosure Agreements, Letters of Instruction, Memoranda of Agreement, and Other Preliminary Agreements involving Potential Acquisitions or Transactions
- (g) Enter into Non-Disclosure Agreements and other Preliminary Agreements involving Human Resources, Information Technology, and Cyber Security Related Transactions
- (h) Purchase, Sell, or Deal with the Company's Motor Vehicles
- (i) Enter into Credit Lines with Suppliers
- (j) Transact with the Philippine Depository & Trust Corporation (PDTC)
- (k) Transact and File Reports to the Philippine Stock Exchange, Inc. (PSE), Philippine Dealing & Exchange Corp. (PDEX), and the Securities and Exchange Commission (SEC)
- (l) Enter into Academic Engagements with Universities
- (m) Appoint Trustees of the Company's Employee Retirement Funds
- (n) Transact with the BIR, LGUs, and other Government Agencies
- (o) Acquire Additional Stake in a Subsidiary
- (p) Authorize the Business Closure and Dissolution of a Subsidiary

Regular Board Meeting, May 27, 2025

- (a) Authorize a Subsidiary to Implement a Battery Energy Storage System
- (b) Amend a Subsidiary Business Group's Financial Levels of Authority
- (c) Authorize a Subsidiary to Secure Standby Letters of Credit with Various Banks for the Debt Service Reserve Requirements of its Subsidiaries
- (d) Authorize the Compliance of its Subsidiaries with the Public Offer Rule Requirement of the Energy Regulatory Commission (ERC)
- (e) Renew the General Authority for Supply Chain-Related Transactions

Regular Board Meeting, June 24, 2025

- (a) Authorize a Subsidiary to Provide Parent Guarantee for Various Transactions
- (b) Participate, by itself or through its Subsidiaries, to enter into a Bid conducted by PSALM, including the authority to determine the final bid amount
- (c) Authorize its Subsidiary to participate in the Green Energy Option of the Department of Energy (DOE)
- (d) Authorize the Submission of Documents required in relation to a proposed Joint Venture
- (e) Authorize its Subsidiary to enter into a Share Purchase Agreement
- (f) Apply for Trademarks with the Intellectual Property Offices of Indonesia, Malaysia, Myanmar, and Vietnam
- (g) Implement a Redundancy Program
- (h) Invest and Infuse Capital in a Subsidiary's Project
- (i) Retire its Business Operations in Taguig City
- (j) Authorize its Subsidiary to enter into Coal Supply Agreements

Regular Board Meeting, August 8, 2025

- (a) Submit a Proposal to the Public-Private Partnership Center for the Rehabilitation and Operation of Hydroelectric Power Plants and Power Distribution Systems
- (b) Accept the Transfer of its Shareholdings pursuant to a Declaration of Property Dividends by its Subsidiary in the form of Shares of Stock
- (c) Respond to a Case filed before the National Privacy Commission
- (d) Update its Authorized Representatives and Contact Information with the SEC

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- (e) Consent to the Trademark Application of its Parent Company, AEV

Regular Board Meeting, August 26, 2025

- (a) Approve the Policy for Talent Management Approvals
- (b) Update Representatives to File Reports with the PSE, PDEX, and SEC
- (c) File Pleadings in a Labor Case
- (d) Implement a Redundancy Program

Special Board Meeting, September 17, 2025

- (a) Early Redemption of Outstanding Bonds

Regular Board Meeting, October 3, 2025

- (a) Infuse Capital n to a Subsidiary
- (b) Apply for Deregistration of an Administrative Office
- (c) Update Representatives for Administrative and Workplace Transactions
- (d) Transact with Regulatory Bodies in Vietnam in relation to a Project's Closing Requirements

Regular Board Meeting, October 28, 2025

- (a) Authorize its Subsidiary to Enter into an Omnibus Loan and Security Agreement, including the Authority to Act as Grantor for the Financing of a Project
- (b) Establish the Board Nominations and Compensation Committee
- (c) Change in Corporate Secretary and Update General Authorities to File Reports with PSE, PDEX, and SEC
- (d) Apply and Secure Work Permits, Visas, and other Authorizations from Government Agencies
- (e) General Authority for Disputes, Actions, Suits, or Proceedings, whether Civil, Criminal, or Administrative
- (f) Process the Consularization of Documents

Regular Board Meeting, November 25, 2025

- (a) Approve the Company's 2026 Budget
- (b) Establish the Board Finance Committee
- (c) Appoint and Register the Regulatory Compliance Officers

Regular Board Meeting, December 15, 2025

- (a) Implement a Redundancy Program
- (b) Utilize Dividends received from a Subsidiary
- (c) Amend the Company's Retirement Plan

Regular Board Meeting, January 27, 2026

- (a) Implement a Redundancy Program
- (b) Authorize to Set-up and Investment in a Fuel Procurement and Commodity Trading Company
- (c) Amend the Audit Committee Charter
- (d) Approve the Treasury Policy
- (e) Approve the Treasury FinLOA

Special Board Meeting, February 13, 2026

- (a) Authority to Infuse to its Subsidiary

Regular Board Meeting, February 24, 2026

- (a) Appoint Authorized Representatives for a Project's Closing Requirements
- (b) Implement a Redundancy Program

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

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Item 17. Amendment of Charter, By-Laws or Other Documents

There is no action to be taken during the 2026 ASM with respect to the amendment of the Company's Charter, By-Laws or other documents.

Item 18. Other Proposed Actions

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

The Company's audited financial statements as of December 31, 2025 will be integrated and made part of the Company's Definitive Information Statement. The Definitive Information Statement is distributed to the stockholders at least 15 business days prior to the ASM, and will be posted at the Company's website at www.aboitzpower.com and in the PSE EDGE portal at edge.pse.com.ph.

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

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

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

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

- (c) *Ratification of Acts, Resolutions, and Proceedings of the Board of Directors, Corporate Officers, and Management in 2025 up to April 27, 2026.* The proposal is intended to allow the stockholders to ratify the acts of the Board of Directors and Officers of the Company as a matter of procedure or policy.

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

A resolution to ratify the acts, resolutions, and proceedings of the Board of Directors, corporate officers, and management in 2025 up to the date of the 2026 ASM shall be presented to the stockholders for approval.

Item 19. Voting Procedures

(a) Votes Required for Matters Submitted for Approval of the Shareholders

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

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

For other matters submitted to the stockholders for approval, the affirmative vote of at least a majority of the issued and outstanding capital stock entitled to vote and represented at the 2026 ASM is required to approve the proposed actions. There are no other proposed actions in the 2026 ASM that require approval by a higher percentage of votes from the stockholders.

(b) The Method by which Votes will be Counted

The Company intends to conduct the 2026 ASM through remote communication, in accordance with the Revised Corporation Code and the applicable SEC Circulars. Stockholders who are unable to attend the meeting may execute a proxy in favor of a representative, or vote electronically *in absentia* using a hyperlink at aboitizpower.com/asm2026. Stockholders voting electronically *in absentia* shall be deemed present for purposes of quorum. See **Annex "E"** for complete information on the process for voting via remote communication or *in absentia* and the requirements for doing so.

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

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

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

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

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

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

Office of the Corporate Secretary
Aboitiz Power Corporation
Ayala Triangle Gardens Tower 2,
Paseo de Roxas cor. Makati Avenue,
Makati City 1226
Metro Manila, Philippines
email: AP_BoardSecretariat@aboitizpower.com

Attention: Mr. Ranulfo J. Javelosa, III

This Information Statement and the Annual Report in SEC Form 17-A will also be posted at AboitizPower's website: www.aboitizpower.com and in the PSE EDGE portal at edge.pse.com.ph.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on March 13, 2026.

ABOITIZ POWER CORPORATION

By:


RANULFO J. JAVELOSA, III
Corporate Secretary

SEC FORM 20-IS (INFORMATION STATEMENT)

PART I – BUSINESS AND GENERAL INFORMATION

Item 1. Business

(1) Overview

Aboitiz Power Corporation (AboitizPower or the Company) is a diversified and experienced industry leader with a strong financial position. These competitive strengths allow it to pursue its robust growth initiatives to meet the country's energy needs. Its mission is to provide reliable power, at a reasonable price, with the least possible adverse effects on its environment and host communities.

AboitizPower is a publicly-listed holding company. Its controlling shareholder, Aboitiz Equity Ventures Inc. (AEV), is a diversified conglomerate that is listed on the PSE and has interests in power, banking and financial services, food, infrastructure, and real estate. This relationship with AEV allows the Company to draw on the extensive business networks, local business knowledge, relationships and expertise of AEV and the Aboitiz Group's senior managers to identify growth opportunities at an early stage and to capitalize on such opportunities more decisively.

The power generation business of AboitizPower is the largest in the country in terms of attributable installed capacity.¹ Moreover, AboitizPower has the second and third largest distribution utilities, in terms of captive customer connections and energy sales,² while its Retail Electricity Supply (RES) business is the second largest in terms of number of contestable customers.³ Through its renewable energy Subsidiaries, AboitizPower has the largest installed capacity of renewable energy in the Philippines under its market control.⁴

AboitizPower was incorporated on, and has been in business since, February 13, 1998. Ownership in AboitizPower was opened to the public through an initial public offering of its common shares in the PSE on July 16, 2007.

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

As of January 30, 2026, AboitizPower had a market capitalization of ₱311.293 bn, with a common share price of ₱43.00 per share.

AboitizPower has four strategic business segments:

- (a) Power Generation, where AboitizPower is among the largest in the country in terms of overall installed capacity⁵;
- (b) Power Distribution, where AboitizPower is the second largest private utility operator in terms of captive customer connections and energy sales⁶;
- (c) Retail Electricity Supply (RES), where the AboitizPower RES companies have the second highest number of customers in terms of facility count, the largest in terms of contract capacity with Contestable Customers in megawatts (MW), and the second largest total retail market share⁷; and
- (d) Distributed Energy.

¹ Based on ERC Resolution No. 14, Series of 2025 dated July 30, 2025

² Based on DOE's Distribution Development Plan 2023-2032

³ ERC Competitive Retail Electricity Market (CREM) and Green Energy Option Program (GEOP) Monthly Statistical Data as of December 2025

⁴ Based on ERC Resolution No. 14, Series of 2025 dated July 30, 2025

⁵ Based on ERC Resolution No. 14, series of 2025 dated July 30, 2025

⁶ Based on DOE's Distribution Development Plan 2021-2030

⁷ ERC Competitive Retail Electricity Market (CREM) and Green Energy Option Program (GEOP) Monthly Statistical Data as of December 2025

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(2) Business Development

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

AboitizPower's portfolio of power generating assets strategically consist of a mix of renewable and non-renewable power plants. AboitizPower's baseload coal and geothermal plants and intermediate and peaking hydropower, solar, and oil-based power plants enable the Company to effectively address the country's growing aggregate energy demand. Most of AboitizPower's plants are also capable of providing ancillary services, which are critical in stabilizing grid operations. AboitizPower has an installed capacity which is equivalent to 23.86% market share of the national grid's installed generating capacity. As of January 31, 2026, AboitizPower, through its Subsidiaries, Affiliates, and Joint Ventures, had a total of 8,652 MW net sellable capacity, of which 5,451 MW is attributable capacity. The Company has the largest portfolio of installed renewable energy electricity capacity in the country to date,⁸ comprising geothermal, solar, and hydro facilities, as well as battery storage energy systems (BESS) technologies, with wind energy to be added in the near term. It continues to grow its portfolio of generation assets with renewables and selective baseload builds. AboitizPower's renewable investments are held primarily through its wholly-owned Subsidiary, ARI, along with ARI's Subsidiaries and Joint Ventures.

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

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

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

History and Milestones

The Aboitiz Group's involvement in the power industry began when members of the Aboitiz family acquired a 20% ownership interest in Visayan Electric in the early 1900s. The Aboitiz Group's direct and active involvement in the power distribution industry can be traced to the 1930s, when ACO acquired Ormoc Electric Light Company and its accompanying ice plant, Jolo Power Company, and Cotabato Light and Power Company (Cotabato Light). In July 1946, the Aboitiz Group further strengthened its position in power distribution in the Southern Philippines when it acquired Davao Light.

In December 1978, ACO divested its ownership interests in Ormoc Electric Light Company and Jolo Power Company and focused on the more lucrative franchises held by Cotabato Light, Davao Light, and Visayan Electric.

⁸ Based on ERC Resolution No. 14, Series of 2025 dated July 30, 2025

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In response to the Philippines' pressing need for adequate power supply, the Aboitiz Group ventured into power generation, becoming a pioneer and industry leader in hydroelectric energy. In 1978, the Aboitiz Group incorporated Hydro Electric Development Corporation (HEDC), which carried out feasibility studies (including hydrological and geological studies), hydroelectric power installation and maintenance, and also developed hydroelectric projects in and around Davao City. On June 26, 1990, the Aboitiz Group also incorporated Northern Mini-Hydro Corporation (now Cleanergy, Inc.), which focused on the development of mini-hydroelectric projects in Benguet province in northern Luzon. By 1990, HEDC and Cleanergy had commissioned and were operating 14 plants with a combined installed capacity of 36 MW. In 1996, the Aboitiz Group led the consortium that entered into a Build-Operate-Transfer (BOT) agreement with the National Power Corporation (NPC) to develop and operate the 70-MW Bakun AC hydroelectric plant (the Bakun AC Hydro Plant) in Ilocos Sur.

The table below sets out recent milestones in AboitizPower's developments:

Year	Milestones
2022	<i>The SN Aboitiz Power Group signed construction and financing agreements for the Magat BESS project.</i>
	<i>PV Sinag awarded the EPC contract for the construction of its 159-MWp Laoag and Laoag 2 solar power project in Barangay Laoag, Aguilar, Pangasinan to SUMEC Complete Equipment and Engineering Co., Ltd. and Hansei Corporation.</i>
	<i>Acquired an additional 35.4% equity stake in SPI.</i>
	<i>ARI entered into a JVA with Mainstream Renewable Power Philippines Holdings, B.V. (Mainstream) for a 90-MW onshore wind project in Libmanan, Camarines Sur. In January 2025, ARI and Mainstream reached an agreement for the transfer of shares in Cornerstone Energy Development Corporation (CEDI) to ARI. The closing of the agreement effectively terminates the agreements previously entered into by the parties for the development of an onshore wind project in Libmanan, Camarines Sur.</i>
2023	<i>ARI entered into a JVA with Vena Energy (Vena) for a 102-MW wind power project in Rizal and Laguna.</i>
	<i>ARI entered into a JVA with Vena and Vivant Energy Corporation (VEC) for a 206-MW wind power project in San Isidro, Northern Samar.</i>
	<i>The 94 MW peak Cayanga-Bugallon Solar Power Project in Bugallon, Pangasinan has started providing energy to the grid.</i>
	<i>AboitizPower initiated a share buyback program in 2023.</i>
2024	<i>SN Aboitiz Power - Magat's 24-MW BESS project received a Provisional Authority to Operate from the Energy Regulatory Commission.</i>
	<i>Signed a Share Purchase Agreement with STEAG GmbH (STEAG) for the acquisition of an additional 15.6% equity stake in SPI.</i>
	<i>Through its Subsidiary, Therma NatGas Power Inc. (TNGP), entered into an Investment Agreement with MGen and acquired a 40% equity interest in Chromite Gas Holdings, Inc. (CGHI).</i>
	<i>Through AboitizPower International, invested in Abaqa International Pte. Ltd. (Abaqa), effectively owning 40%. Abaqa is a private limited company established in Singapore and engaged in commodity trading activities. The remaining 60% is owned by Aboitiz Food Pte. Ltd.</i>
	<i>Through ARI, energized a total of 394 MW through the following project:</i> <ul style="list-style-type: none"> ● 159-MWp Laoag Solar Project in Pangasinan; ● 17-MW Tiwi Binary Geothermal Power Plant in Albay; ● 45-MWp Armenia Solar Project in Tarlac; and ● 173 MWp Calatrava Solar Project in Negros Occidental.

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Year	Milestones
2025	<p><i>On January 27, 2025, TNGP completed its co-investment transaction with MGen and San Miguel Global Power Corporation (SMGP) in South Premiere Power Corp. (SPPC), Excellent Energy Resources Inc. (EERI), and Ilijan Primeline Industrial Estate Corp. (IPEIC).</i></p> <p><i>The transaction involves:</i></p> <ol style="list-style-type: none"> <i>a. CGHI's acquisition of a 67% equity interest in SPPC, EERI, and IPEIC, and</i> <i>b. CGHI and SMGP's joint acquisition of approximately 100% of Linseed Field Corporation (LFC), which operates the LNG terminal in Batangas City.</i> <p><i>As a result of these acquisitions, MGen and TNGP, through their 60-40 stakes in CGHI (respectively), own 67% of SPPC, EERI, and IPEIC, while SMGP retains a 33% stake in these entities and gains a corresponding interest in LFC.</i></p> <p><i>SEC approved the shortening of CPPC's corporate term to December 31, 2026.</i></p> <p><i>The Thunder Consortium, composed of ARI, Sumitomo Corporation (Sumitomo), and Electric Power Development Co., Ltd. (J-Power), acquired the 797-MW Caliraya-Botocan-Kalayaan Hydroelectric Power Plant Complex in the province of Laguna from PSALM. Closing occurred on the asset purchase agreement with the satisfaction of customary conditions precedent, and Philippine Competition Commission (PCC) clearance requirement, on December 19, 2025.</i></p> <p><i>AboitizPower transferred its headquarters from Bonifacio Global City, Taguig City to Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Ave., Makati City 1226 Metro Manila</i></p> <p><i>Subject to closing conditions, AboitizPower will acquire a 25% stake in Van Phong Power Company Limited (VCPL) from Sumitomo Corporation. VCPL owns an operational 1,320 MW high-efficiency, low-emission (HELE) coal-fired power plant in Khánh Hòa Province, Vietnam.</i></p> <p><i>The Van Phong power plant, which commenced commercial operations in January 2024, operates under a 25-year power purchase agreement with Vietnam's national utility, Vietnam Electricity (EVN). Van Phong 1 Coal-Fired Power Plant is designed to supply about 8.5 billion kWh per year to Vietnam's national grid, equivalent to around 4% of Vietnam's annual gross power generation. This is the largest foreign-invested project in the Van Phong Special Economic Zone in the Khánh Hòa province.</i></p> <p><i>The 12.400 MW Diesel Generator Unit 1 of EAUC was decommissioned. The other three generating units of EAUC remain unaffected by the decommissioning activity.</i></p> <p><i>TMI broke ground on a 48-MW hybrid energy storage system to be integrated into its oil-fired power plant in Nasipit, Agusan del Norte. The hybrid energy storage system is expected to come online in 2026.</i></p> <p><i>In February 2025, TPVI received a Letter of Confirmation from the DOE for the decommissioning of TPVI's 44.640 MW Naga Oil-Fired Power Plant and 0.440 MW Black Start Diesel Engine Generating Unit located at the Naga Power Plant Complex in Barangay Colon, Naga City, Cebu, effective March 31, 2025,. The decommissioning was pursued in view of the technical and operational issues of the plant caused mainly by the advanced age of the diesel engines. On March 31, 2025, the TPVI facilities were then completely isolated and disconnected from the Grid.</i></p> <p><i>ARI reached an agreement with Mainstream for the transfer of Mainstream's share in Cornerstone Energy Development Inc. (CEDI) through a Share Purchase Agreement, in favor of ARI.</i></p> <p><i>ARI exercised its call option under the Call Option Agreement with Ignis Philippines Development, Inc. (Ignis) for the acquisition of 100% of Ignis' shares in Ubay Solar Corp. (Ubay Solar), resulting in ARI's 100% equity interest in Ubay Solar.</i></p>

AboitizPower is in the distributed energy resource business through APX1 and APX2. The Company is also expanding its renewable energy portfolio consisting of geothermal, run-of-river hydro, large hydropower, solar facilities, and battery energy storage systems, under its Cleanergy brand.

As of January 31, 2026, AboitizPower had 1,345 MW of attributable net sellable capacity, through its partners, under its Cleanergy brand. The Company is pushing for a balanced mix strategy – maximizing Cleanergy while taking advantage of the reliability and cost efficiency of thermal power plants.

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Neither AboitizPower nor any of its Subsidiaries has been the subject of any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets not in the ordinary course of business.

(3) Business of Registrant

(a) Description of Registrant

With investments in power generation, retail electricity supply, and power distribution throughout the Philippines, AboitizPower is considered one of the leading Filipino-owned companies in the power industry. Based on SEC's parameters of what constitutes a significant Subsidiary under Item XX of Annex B (SRC Rule 12), the following are AboitizPower's significant Subsidiaries at present: ARI and its Subsidiaries, and TPI and its Subsidiaries. (Please see **Annex "D"** hereof for AboitizPower's corporate structure.)

(i) Principal Products or Services

GENERATION OF ELECTRICITY

AboitizPower's portfolio includes interests in both coal and non-coal generation plants. As of December 31, 2025, the earnings contribution of the coal and non-coal operating business segments accounted for 42% and 41%, respectively. AboitizPower conducts its power generation activities through Subsidiary and Affiliate Generation Companies.

The table below summarizes the Generation Subsidiaries' operating results as of December 31, 2025, compared to the same periods in 2024 and 2023:

Generation Subsidiary	Energy Sold			Revenue		
	2025	2024	2023	2025	2024	2023
	(in GWh)			(in mn Pesos)		
APRI	2,731	2,706	3,206	11,568	12,683	16,754
SacaSun	86	89	82	1,038	775	724
PV Sinag ⁹	348	268	N/A	1,304	1,047	N/A
RERI ¹⁰	760	N/A	N/A	3,413	N/A	N/A
ASPI ¹¹	705	N/A	N/A	3,374	N/A	N/A
Hedcor	218	164	155	1,156	856	864
LHC	319	279	259	1,070	951	868
Hedcor Sibulan	263	251	271	1,475	1,397	1,477
Hedcor Tudaya	34	30	39	419	177	228
Hedcor Sabangan	66	51	44	735	302	262
Hedcor Bukidnon	447	353	354	3,434	2,073	2,080
TLI	6,162	5,497	6,351	29,295	28,730	40,231
TSI	2,219	2,232	1,987	12,631	13,628	13,530
TVI	2,318	2,418	2,543	12,170	14,377	15,295

⁹ PV Sinag's Cayanga-Bugallon Solar Power Plant and Laoag Solar Plant have started commercial operations in July and December 2024, respectively.

¹⁰ RERI's Armenia Solar Power Plant started commercial operations in March 2025.

¹¹ ASPI's Calatrava Solar Power Plant started commercial operations in July 2025.

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Generation Subsidiary	Energy Sold			Revenue		
	2025	2024	2023	2025	2024	2023
	(in GWh)			(in mn Pesos)		
Cebu Energy	1,740	1,683	1,949	9,873	10,259	12,165
SPI	1,565	1,514	1,445	7,503	7,519	8,822
GMEC	4,324	4,811	4,675	23,452	27,769	30,901
CPPC ¹²	0	0	31	0	12	660
EAUC	267	72	225	2,770	961	985
TMI	1,149	760	534	2,383	1,589	776
TMO ¹³	405	493	1,023	1,881	1,920	2,993
TPVI ¹⁴	48	74	12	148	653	270

Renewables

Aboitiz Renewables, Inc. (ARI)

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

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

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

Significant Milestones and Outlook

- SN Aboitiz Power Group's first energy storage project, the 24-MW Magat Battery Energy Storage System (BESS), completed construction in July 2023 and concluded testing and commissioning with the grid operator in December 2023. It started commercial operations in January 2024;
- The 95 MWp Cayanga Solar project in Bugallon, Pangasinan was energized in October 2023 and is already providing power to the grid;
- The 159 MWp Laoag Solar Project in Aguilar, Pangasinan was energized in April 2024 and commenced commercial operations in December 2024;
- The construction of the 17-MW Tiwi Binary Power Plant was completed in June 2024;
- The construction of the 58.5-MWp Camarines Sur Wind Power Project, an onshore wind project in Libmanan, Camarines Sur which won in the second Green Energy Auction in July 2023, commenced in 2025 with expected delivery by December 2026 as committed to the Department of Energy ("DOE");

¹² CPPC has not been operating since 2023 following the transfer and sale of the plant, pursuant to a build-operate-transfer (BOT) scheme

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

¹⁴ TPVI released a disclosure following receipt of a notice from the NGCP confirming the disconnection of the Naga Oil-Fired Power Plant (44.640 MW) and Black Start Diesel Engine Generating Unit (0.440 MW) on April 15, 2025.

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- The make-up well drilling campaign for APRI Makban and Tiwi geothermal facilities, with 12 make-up wells, was completed in 2025, delivering a total incremental steam contribution of 94 MW;
- The 47 MWp solar plant in Armenia, Tarlac was energized in November 2024 and commenced commercial operations in April 2025;
- The 174-MWp solar plant in Calatrava, Negros Occidental was energized in December 2024 and commenced commercial operations in July 2025;
- The 93-MWp solar plant in San Manuel, Pangasinan was fully energized in October 2025;
- The 221-MWp solar plant in Olongapo, Zambales was energized in December 2025; and
- Construction of the following projects has started:
 - the 20-MW hybrid Battery Energy Storage Facility in Bay, Laguna,
 - SN AboitizPower’s 16-MW Battery Energy Storage Facility in Ramon, Isabela, and
 - SN AboitizPower’s 40-MW Battery Energy Storage Facility in Itogon, Benguet.

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

Generation Company	Percentage of Ownership	Plant Name (Location)	Type of Plant	Installed Dependable Capacity	Net Sellable Capacity (MW)	Attributable Net Sellable Capacity (MW)	Offtakers
APRI	100%	Tiwi – Makban (Luzon)	Geothermal	633.400	307.000	307.000	WESM/ Bilateral
Hedcor	100%	La Trinidad, Bineng 3, Ampohaw, FLS, Labay, Lon-oy, Irisan 1 and 3, and Salangan	Run-of-river hydro	52.255	52.700	52.700	FIT/Bilateral/ WESM
		Talomo 1, 2, 2A, 2B, and 3 (Mindanao)	Run-of-river hydro	4.470	4.470	4.470	Bilateral
Hedcor Bukidnon	100%	Manolo Fortich (Mindanao)	Run-of-river hydro	73.323	68.800	68.800	FIT
Hedcor Sabangan	100%	Sabangan (Luzon)	Run-of-river hydro	14.139	14.139	14.139	FIT
Hedcor Sibulan	100%	Sibulan (A, B, and Tudaya A) (Mindanao)	Run-of-river hydro	49.238	51.063	51.063	Distribution Utility
Hedcor Tudaya	100%	Tudaya 2 (Mindanao)	Run-of-river hydro	8.137	8.137	8.137	FIT
LHC	100%	Bakun (Ilocos Sur, Luzon)	Run-of-river hydro	74.800	74.800	74.800	NPC
SacaSun	100%	SacaSun (Visayas)	Solar	46.800	46.800	46.800	FIT
PV Sinag	100%	Cayanga and Laoag (Luzon)	Solar	205.328	205.328	205.328	Bilateral/ WESM
RERI	100%	Armenia (Luzon)	Solar	37.800	37.800	37.800	Bilateral/ WESM
ASPI	100%	Calatrava (Visayas)	Solar	137.400	137.400	137.400	Bilateral/ WESM
SN Aboitiz Power-Benguet	60%**	Ambuklao (Benguet, Luzon)	Large Hydroelectric	112.500	112.600	56.300	Bilateral/ WESM/ASPA / Reserves Market (RM)
		Binga (Luzon)	Large Hydroelectric	140.000	140.000	70.000	Bilateral/ WESM/ASPA / RM

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Generation Company	Percentage of Ownership	Plant Name (Location)	Type of Plant	Installed Dependable Capacity	Net Sellable Capacity (MW)	Attributable Net Sellable Capacity (MW)	Offtakers
SN Aboitiz Power-Magat	60%**	Magat (Luzon)	Large Hydroelectric	388.000	388.000	194.000	Bilateral/WESM/ASPA / RM
		Maris Main Canal 1 (Luzon)	Run-of-river hydro	8.500	8.600	4.300	FIT
		Magat BESS (Luzon)	Battery energy storage	31.200	24.000	12.000	RM
Total*				2,017.290	1,681.637	1,345.037	

Notes:

* Sum figures will differ due to the rounding effect.

**The 60% equity is owned by Manila-Oslo Renewable Enterprise, Inc.

Run-of-River Hydros

In 2025, the Hedcor Group, composed of Hedcor, Inc. (Hedcor), Hedcor Sibulan, Inc. (Hedcor Sibulan), Hedcor Tudaya, Inc. (Hedcor Tudaya), Hedcor Sabangan, Inc. (Hedcor Sabangan), Hedcor Bukidnon, Inc. (Hedcor Bukidnon), and Luzon Hydro Corporation (LHC), had a total net generation of 1,235 GWh of Cleanergy across the Philippines. This represents a 15% increase over the 2024 net generation of 1,078 GWh. The breakdown is shown in the table below:

Generation Company	Net Generation (in MWh)		% Change
	2025	2024	
Hedcor	214,862	164,463	31%
Hedcor Sabangan	65,608	51,214	28%
LHC	294,238	253,910	16%
Hedcor Bukidnon	388,355	353,189	10%
Hedcor Sibulan	238,142	224,902	6%
Hedcor Tudaya	34,230	30,059	14%
TOTAL	1,235,435	1,077,737	15%

The 15% increase in kWh generation in 2025 is primarily attributed to favorable hydrological conditions, enhanced outage management, and headpond optimization initiatives.

The Hedcor Group manages its 22 run-of-river plants through the National Operations Control Center, inaugurated in 2022.

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Luzon Hydro Corporation (LHC)

LHC, a wholly-owned Subsidiary of ARI, owns, operates, and manages the run-of-river Bakun AC Hydroelectric Power Plant with a total installed capacity of 74.80 MW located in Amilongan, Alilem, Ilocos Sur (the Bakun AC HEPP). LHC was incorporated on September 14, 1994.

LHC was previously ARI's Joint Venture with Pacific Hydro Australia (Pacific Hydro), a privately-owned Australian company that specialized in developing and operating power projects that utilize renewable energy sources. On March 31, 2011, ARI, LHC, and Pacific Hydro signed a Memorandum of Agreement granting ARI full ownership over LHC. ARI assumed 100% ownership and control of LHC on May 10, 2011.

The Bakun AC HEPP was constructed and operated under the government's Build-Operate-Transfer ("BO") scheme. The energy produced by the Bakun AC HEPP, which is approximately 268 GWh annually, is delivered and taken up by National Power Corporation (NPC) pursuant to an existing Power Purchase Agreement ("PPA"), and dispatched to the Luzon grid through the 230-kilovolt (kV) Bauang-Bakun transmission line of the National Grid Corporation of the Philippines (NGCP). Under the terms of its PPA, all of the electricity generated by the Bakun AC HEPP will be purchased by NPC for a period of 25 years from February 2001. The PPA also requires LHC to transfer the Bakun AC HEPP to the Power Sector Assets and Liabilities Management Corporation (PSALM) in February 2026, free from liens and without the payment of any compensation by NPC. The plant was officially turned over to PSALM on February 7, 2026.

Hedcor, Inc. (Hedcor)

Hedcor was incorporated on October 10, 1986 by ACO as Baguio-Benguet Power Development Corporation. ARI acquired ACO's 100% ownership interest in Hedcor in 1998.

In 2005, ARI consolidated all its mini-hydroelectric generation assets into Hedcor. Hedcor owns and operates run-of-river Hydro Electric Power Plants (HEPPs) in Northern Luzon and Davao City. Hedcor's combined installed capacity is 58.632 MW, boosted by the addition of the La Trinidad HEPP which started operations in July 2019.

The electricity generated from Hedcor's HEPPs is sold to the Wholesale Electricity Spot Market ("WESM") and to Hedcor Sibulan pursuant to PPAs with the off-takers. Irisan 1 HEPP and La Trinidad HEPP sell energy under the Feed-in-Tariff (FIT) mechanism through a Renewable Energy Payment Agreement (REPA) with the National Transmission Corporation (Transco).

Hedcor Sibulan, Inc. (Hedcor Sibulan)

Hedcor Sibulan was incorporated on December 2, 2005. It is a wholly-owned Subsidiary of ARI, which owns, operates, and manages three cascading HEPPs located in Santa Cruz, Davao del Sur. Called the Sibulan grid, Hedcor Sibulan's three HEPPs are composed of Sibulan A HEPP, Tudaya 1 HEPP, and Sibulan B HEPP, with a collective total installed capacity of 49.238 MW. The energy produced by the Sibulan grid is sold to Davao Light through a Power Supply Agreement (PSA) signed in 2022.

Hedcor Tudaya, Inc. (Hedcor Tudaya)

Hedcor Tudaya was incorporated on January 17, 2011. It is a wholly-owned Subsidiary of ARI, which owns, operates, and manages the Tudaya 2 HEPP located in Santa Cruz, Davao del Sur, with an installed capacity of 8.137 MW.

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The Tudaya 2 HEPP has been commercially operating since April 2014. Currently, the facility sells energy under the FIT mechanism through a REPA with Transco, following the commencement of WESM commercial operations in Mindanao in January 2023.

Hedcor Sabangan, Inc. (Hedcor Sabangan)

Hedcor Sabangan was incorporated on January 17, 2011. It is a wholly-owned Subsidiary of ARI, which owns, operates, and manages the Sabangan HEPP, with an installed capacity of 14.139 MW.

The Sabangan HEPP has been commercially operating since June 2015, and is selling under the FIT mechanism through a REPA with Transco. The facility is considered as a pioneering hydropower plant in the Mountain Province region, harnessing the power of the Chico River.

Hedcor Bukidnon, Inc. (Hedcor Bukidnon)

Hedcor Bukidnon was incorporated on January 17, 2011. It is a wholly-owned Subsidiary of ARI, which owns, operates, and manages hydropower plants located in Manolo Fortich, Bukidnon (the Manolo Fortich HEPP). The Manolo Fortich HEPP has a combined installed capacity of 73.323 MW.

The Manolo Fortich HEPP is composed of the 45.936 MW Manolo Fortich 1 HEPP and the 27.387 MW Manolo Fortich 2 HEPP. Both plants harness the power of the Tanaon, Amusig, and Guihean rivers.

The Manolo Fortich HEPP sells under the FIT mechanism through a REPA with Transco. This arrangement followed the commencement of WESM commercial operations in Mindanao in January 2023.

Large Hydros

SN Aboitiz Power-Magat, Inc. (SN Aboitiz Power-Magat)

SN Aboitiz Power-Magat is ARI's Joint Venture with SN Power Philippines Inc. (SN Power), a leading Norwegian hydropower company with projects and operations in Asia, Africa, and Latin America. In October 2020, Norway-based Scatec ASA (Scatec) signed a binding agreement to acquire 100% of the shares in SN Power from the Norwegian Investment Fund for Developing Countries (Norfund) for a total equity value of US\$ 1,166 mn. As of January 1, 2026, SN Aboitiz Power-Magat was 60% owned by MORE, while Scatec, through SN Power, owned the remaining 40% equity interest.

Incorporated on November 29, 2005, SN Aboitiz Power-Magat owns and operates the Magat Plant with a nameplate capacity of 360 MW located at the border of Ramon, Province of Isabela and Alfonso Lista, Ifugao Province (the Magat Plant), the 8.5-MW run-of-river Maris Main Canal 1 HEPP (the Maris Plant), and the 24-MW Magat Battery Energy Storage System (the Magat BESS) facility located in Ramon, Isabela. The Maris Plant, which is composed of two generator units with a nameplate capacity of 4.25 MW each, was completed in November 2017. The plant was granted entitlement to the FIT system in its operations pursuant to the Certificate of Compliance (COC) issued by ERC in November 2017.

The Magat BESS is an energy storage system designed to provide ancillary services to the grid. Construction started in August 2022 and was completed within the first half of 2023. The Magat BESS received a Provisional Authority to Operate from the ERC and began commercial operation in the Reserve Market for ancillary services in January 2024. The addition of BESS supports the influx of variable renewable energy sources by helping to regulate the increasing frequency variability in the grid.

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The Magat Plant was completed in 1983 and was turned over to SN Aboitiz Power-Magat in April 2007 after it won the bidding process conducted by PSALM. As a hydroelectric facility that can be started up in a short period of time, the Magat Plant is suited to act as a peaking plant with the capability to capture the significant upside potential that can arise during periods of high demand. This flexibility allows for the generation and sale of electricity at the peak demand hours of the day. This hydroelectric asset has minimal marginal costs, which Aboitiz Power believes gives it a competitive advantage in terms of economic dispatch order versus other fossil fuel-fired power plants that have significant marginal costs.

On April 25, 2019, ERC certified the Magat Plant's new Maximum Stable Load (Pmax) at 388 MW. The Magat Plant's Units 1-4 were uprated by 2 MW each, or from 95 MW to 97 MW per unit. This means that the Magat Plant is capable of producing, under normal to best conditions, up to 388 MW as compared to its nameplate capacity of 360 MW. The new Pmax of the four units was based on the capability test conducted by the NGCP sometime in 2018.

SN Aboitiz Power-Magat is an accredited provider of ancillary services to the Luzon grid. It sells a significant portion of its available capacity to NGCP, the system operator of the Luzon grid. SN Aboitiz Power-Magat's remaining capacity is sold as energy to the spot market through WESM and to load customers through bilateral contracts.

The Magat Plant recorded total sold quantities from spot energy generation and ancillary services (AS) in 2025 of 3.19 TWh, an increase from 2.8 TWh in 2024. This corresponds to a sold capacity factor of 94%, compared to 82% in 2024. Spot and AS revenue in 2025 was ₱9.01 bn, 41% higher than ₱6.38 bn in 2024. SN Aboitiz Power-Magat recorded a ₱1.69 bn net gain from its Bilateral Contract Quantity (BCQ) position in 2025, higher than the ₱1.38 bn in 2024. This improvement was primarily driven by higher generation levels and reduced spot market purchases in 2025 compared to 2024.

On August 14, 2025, the DOE issued a Green Energy Option Program (GEOP) Operating Permit to SN Aboitiz Power-Magat, which authorizes the company to enter into electricity supply contracts with qualified end-users under the GEOP, in accordance with RA No. 9513 or the Renewable Energy Act of 2008 (the RE Law). Additionally, SN Aboitiz Power-Magat also has a RES license valid until December 15, 2030.

In 2025, SN Aboitiz Power-Magat was awarded a bid under the DOE's Green Energy Auction Program 4 (GEA 4) for its Magat Floating Photovoltaic (FPV) project, marking a significant milestone in the company's renewable energy expansion efforts. The Magat FPV will have a capacity of 50 MWac and will be developed on the surface of the Magat reservoir in Isabela.

SN Aboitiz Power-Magat retained its Integrated Management System certifications for ISO 14001 for Environmental Management System, ISO 9001 for Quality Management System, ISO 45001 for Occupational Health and Safety Management Systems, and ISO 55001 Asset Management System, as recertified and audited by DQS Philippines in 2025. The company recorded 4.3 mn manhours without lost time incident as of January 31, 2026.

SN Aboitiz Power-Benguet, Inc. (SN Aboitiz Power-Benguet)

SN Aboitiz Power-Benguet is the owner and operator of the Ambuklao-Binga Hydroelectric Power Complex, which consists of the 112.5-MW Ambuklao HEPP (Ambuklao Plant) and the 140-MW Binga HEPP ("Binga Plant"), located in Brgy. Tinongdan, Itogon, Benguet Province. The company was incorporated on March 12, 2007. As of January 31, 2026, MORE owned 60% equity interest, while SN Power owned the remaining 40%.

The Ambuklao-Binga hydroelectric power complex was turned over to SN Aboitiz Power-Benguet in July 2008. The Ambuklao Plant underwent rehabilitation, increasing its capacity from 75 MW to 105

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MW, and re-commenced operations in 2011. It was further updated to 112.5 MW in 2022. The Binga Plant also underwent refurbishment from 2010 to 2013, which initially increased capacity to 125 MW. In March 2017, SN Aboitiz Power-Benguet received its amended COC from ERC, reflecting the Binga Plant's latest uprating to 140 MW for all four units. Both the Ambuklao and Binga Plants sell power to the national transmission system and related facilities.

The Ambuklao Plant's total sold capacity from spot energy generation and ancillary services increased to 942GWh in 2025, an improvement from 741GWh in 2024. This raised the total sold capacity factor to 96% in 2025, from 75% the previous year. The Binga Plant's total sold capacity from spot energy generation and AS also rose to 1.1 TWh in 2025, or 107% of the 1.1 TWh sold in 2024, with its capacity factor improving to 96% in 2025, from 90% the previous year.

The resulting combined spot and AS revenue of the Ambuklao and Binga Plants for 2025 was ₱6.35 bn, compared to ₱5.27 bn in 2024. SN Aboitiz Power-Benguet's BCQ net gain for 2025 was ₱0.57 bn, marking a significant increase compared to the ₱0.20 bn in 2024. This positive result was primarily driven by higher generation and lower purchases from the spot market during 2025 compared to 2024.

Both the Ambuklao and Binga Plants have retained their Integrated Management System certifications (ISO 14001 Environmental Management System, ISO 9001 Quality Management System, and ISO 55001 for Asset Management). The company also successfully migrated and was certified as ISO 45001 Occupational Health & Safety Management System from OHSAS 18001. The Ambuklao and Binga Plants jointly have approximately 6.5 mn man hours of no lost time incident as of January 31, 2026.

Cleanergy 9 Power Inc. (Cleanergy 9)

Cleanergy 9 is the special purpose project company established to undertake the acquisition of the Caliraya-Botocan-Kalayaan Hydroelectric Power Plant (CBK HEPP) Complex in Laguna with a net contracted capacity of 796.65 MW. It was incorporated on March 1, 2024. As of January 31, 2026, Cleanergy 9 is owned 71.18% by ARI, 28% by Sumitomo Corporation, and 0.80% by Electric Power Development Co., Ltd. (J-Power).

Geothermal

AP Renewables Inc. (APRI)

APRI, a wholly-owned Subsidiary of ARI, is one of the leading geothermal power companies in the country. It owns the 220.8-MW Tiwi Geothermal Power Plant in Albay and the 339.8-MW Makiling-Banahaw Geothermal Power Plant in Laguna and Batangas (the Tiwi-MakBan Geothermal Plants). These geothermal plants were acquired by APRI from PSALM in July 2008 and were formally turned over to APRI on May 25, 2009.

The Tiwi-MakBan Geothermal Plants consistently deliver clean, cost-effective, efficiently operated energy, in line with the company's commitment to environment sustainability.

On August 24, 2018, APRI and Philippine Geothermal Production Company, Inc. (PGPC) entered into a Geothermal Resources Supply and Services Agreement (GRSSA) for the supply of steam and the drilling of new production wells for the Tiwi-MakBan Geothermal Plants. The term of the agreement extends until October 22, 2034, coinciding with the expiration of APRI's DOE operating contract and ensuring the long-term operations of the facilities. Under the GRSSA, PGPC has committed to drill at least 12 new production wells with a minimum aggregated individual well capacity of 50 MW. The drilling campaign was completed in 2023. The GRSSA also provides for more equitable and competitive fuel pricing for APRI.

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On May 20, 2022, the DOE issued a Certificate of Confirmation of Commerciality and a Certificate of Additional Investment, confirming the commercial viability of APRI's 17-MW Tiwi Binary Geothermal Power Plant Project (Tiwi Binary); and authorizing the company to undertake construction and operation. The groundbreaking ceremony was held on January 17, 2023, and the project was completed in June 2024.

In October 2024, APRI commenced the construction of the 20-MW Bay Battery Energy Storage System (Bay BESS) Project. The Bay BESS project aims to provide additional generating capacity to the existing Makban Plant A. Battery Energy Storage Systems play a crucial role in supporting the country's energy transition. This project underscores APRI's commitment to advanced energy storage solutions that enhance the integration of renewable energy sources into the national grid.

Solar

Maaraw San Carlos Holdings, Inc. (Maaraw San Carlos) and San Carlos Sun Power Inc. (SacaSun)

SacaSun owns and operates the 59.981 megawatt peak (MWp) solar photovoltaic (PV) power generation plant located in the San Carlos Ecozone, Barangay Punao, San Carlos City, Negros Occidental (the "SacaSun Solar Power Plant").

SacaSun was incorporated on July 25, 2014, initially as a Joint Venture between ARI and SunEdison Philippines. The SacaSun Solar Power Plant commenced commercial operations in March 2016. On December 4, 2017, AboitizPower acquired 100% effective equity ownership of SacaSun.

Maaraw San Carlos is the holding company of SacaSun. It was incorporated on April 24, 2015, and is effectively owned by AboitizPower through its wholly-owned Subsidiary, ARI.

Aboitiz Solar Power, Inc. (ASPI)

ASPI was incorporated on May 29, 2012, and is a wholly-owned Subsidiary of ARI. ASPI owns and operates the 168.953-MWp solar PV power generation plant located in Barangay San Isidro, Calatrava, Negros Occidental (the Calatrava Solar Power Plant).

The Calatrava Solar Power Plant was energized in December 2024.

RE Resources, Inc. (RERI)

RERI was incorporated on April 23, 2014, and is a wholly-owned Subsidiary of ARI. RERI owns and operates the 46.658-MWp solar PV power generation plant located in Tarlac City, Tarlac (the Armenia Solar Power Plant), which was energized in November 2024, and started commercial operations in April 2025.

RERI is also the project company for the construction of the 92.454-MWp solar PV power generation plant located in San Manuel, Pangasinan (the San Manuel Solar Power Plant), which started construction in October 2025.

AP Renewable Energy Corporation (APREC)

APREC was incorporated on May 19, 2015, and is a wholly-owned Subsidiary of ARI. APREC is the project company for the construction of the 221.082-MWp solar PV power generation plant located in Olongapo City, Zambales (the Olongapo Solar Power Plant).

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The Olongapo Solar Power Plant started construction in the first quarter of 2024 and was energized in December 2025.

PV Sinag Power, Inc. (PV Sinag)

PV Sinag was incorporated on October 1, 2013, and is a wholly-owned Subsidiary of ARI. PV Sinag owns and operates the 94.717-MWp solar PV power generation plant located in Barangay Cayanga, Bugallon, Pangasinan (the Cayanga-Bugallon Solar Power Plant), as well as the 159.032 MWp solar PV power generation plant located in Barangay Laoag, Aguilar, Pangasinan (the Laoag Solar Power Plant).

The Cayanga-Bugallon Solar Power Plant was completed in October 2023 and started commercial operations in July 2024. Meanwhile, the Laoag Solar Power Plant was completed in April 2024, and commenced commercial operations in December 2024.

Ubay Solar Corp. (Ubay Solar)

Ubay Solar is developing a greenfield solar project in the Municipality of Ubay, Province of Bohol. On January 10, 2025, ARI signed a Call Option Agreement with Ignis Philippines Development, Inc. (Ignis) which granted ARI the option to acquire either 90% or 100% of Ubay Solar. On December 12, 2025, ARI exercised its call option under the Call Option Agreement for the acquisition of 100% of Ignis' shares in Ubay Solar.

Ubay Solar was incorporated on March 17, 2022 and is a wholly-owned Subsidiary of ARI.

Aboitiz Power Distributed Energy, Inc. (APX1) and Aboitiz Power Distributed Renewables Inc. (APX2)

APX1 and APX2 (collectively, "APX") are engaged in the business of operating rooftop PV solar systems in the distributed energy space. APX1 and APX2 are wholly-owned Subsidiaries of AboitizPower through ARI. APX1 and APX2 were incorporated in November 2016 and May 2002, respectively.

APX1 is a registered Philippine Economic Zone Authority (PEZA) company intended to serve customers operating within PEZA zones.

As of January 31, 2026, APX had approximately 5.581 MWp of completed rooftop solar projects.

Advent Upgrade Solar, Inc. (AUSI) (formerly: Aboitiz Upgrade Solar, Inc.)

AUSI was incorporated on February 8, 2024 as a joint venture between APX2 and Upgrade Energy Philippines, Inc. (UGEP) for the development and operations of rooftop or ground-mounted solar systems. APX2 and UGEP each own 50% of AUSI.

As of January 31, 2026, AUSI had approximately 35.834 MWp of completed solar projects.

Wind

Cornerstone Energy Development, Inc. (CEDI)

CEDI was incorporated on January 19, 2011 and was originally established as a joint venture company between ARI and Mainstream.

On October 13, 2022, ARI entered into a Joint Venture Agreement (JVA) with Mainstream for the development of a 58.5 MWp onshore wind project in Libmanan, Camarines Sur (the Camarines Sur

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Wind Power Project). Under the JVA, AboitizPower, through ARI, owned 60% equity interest in CEDI, while Mainstream owned the remaining 40%.

Construction of the Camarines Sur Wind Power Project started in February 2025.

On January 10, 2025, ARI reached an agreement with Mainstream for the transfer of the latter's shares in CEDI to ARI pursuant to a Share Purchase Agreement. The completion of the transaction resulted in ARI's ownership of 100% of the issued and outstanding stock of CEDI, and terminated the prior agreements between ARI and Mainstream relating to the joint development of the Camarines Sur Wind Power Project.

As of January 31, 2026, ARI owns 100% of CEDI.

4 Barracuda Energy Corporation (4 Barracuda)

On August 3, 2023, ARI entered into a JVA with Vena Energy, a Singapore-based company, to invest in Vena Energy's greenfield 102-MW Wind Power Project in Rizal and Laguna.

4 Barracuda was incorporated on January 24, 2017 and is a joint venture between ARI and 7 Balboa Energy Holdings Inc. (7 Balboa). As of January 31, 2025, AboitizPower, through ARI, owns 41% interest in 4 Barracuda while 7 Balboa owns the remaining 59%.

Aura Energy Holdings, Inc. (Aura Energy)

On September 27, 2023, ARI entered into a JVA with Vena Energy and Vivant Energy Corporation (VEC) to develop, construct, and operate the 206-MW San Isidro Wind Power Project in San Isidro, Northern Samar, Visayas.

Aura Energy was incorporated on August 12, 2022 as a Joint Venture between ARI and 7 Balboa. As of January 31, 2025, AboitizPower, through ARI, and 7 Balboa each own 50% interest in Aura Energy.

Renewables Pipeline

SN Aboitiz Power-Ifugao, Inc. (SN Aboitiz Power-Ifugao)

SN Aboitiz Power-Ifugao develops and executes pertinent activities for the proposed 120-MW Alimit HEPP and the 20-MW Olilicon HEPP. In 2025, SN Aboitiz Power-Ifugao continued its development efforts for both projects.

Following a Memorandum of Understanding with the National Irrigation Administration (NIA) in September 2023, the SN Aboitiz Power Group and NIA have continued to study the feasibility of Alimit as a multipurpose facility, which includes introducing an irrigation component to the already completed power component feasibility study. The potential multipurpose facility is intended to contribute to energy security, food security, and provide flood control benefits. SN Aboitiz Power-Ifugao continues to evaluate its development strategy for these projects under a multipurpose scheme.

SN Aboitiz Power-Ifugao was incorporated on January 14, 2009. As of January 31, 2026, 60% equity interest in the company was owned by MORE, with the remaining 40% owned by SN Power.

Other Renewable Energy Ventures

1882 Energy Ventures Incorporated (1882 Energy Ventures)

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1882 Energy Ventures is committed to transforming energy for a better world by decentralizing energy. The company invests in venture companies and builds and scales start-ups that drive sustainable solutions in homes, businesses, mobility, and networks.

The venture companies under its portfolio include Solviva Energy Incorporated, a rooftop solar provider; AP Electric Mobility, an electric vehicle (EV) and battery solutions provider; and Powerhouse Innovations Inc., a technology company facilitating consumer choice for end-users of electricity.

1882 Energy Ventures was incorporated on October 11, 2023. As of January 31, 2026, it is a wholly-owned Subsidiary of AboitizPower.

SolViva Energy Incorporated (Solviva Energy)

Solviva Energy was incorporated in September 2023 as a rooftop solar power provider for residences and small and medium enterprises (SMEs), with the mission to make solar energy more accessible while providing a seamless customer experience. By focusing on high-quality equipment, solar expertise, and after-sales customer support, Solviva Energy enables homeowners to lower electricity bills and gain energy independence. The company aims to scale residential solar adoption across the Philippines, empowering households with reliable and affordable clean energy.

As of January 31, 2025, Solviva Energy is a wholly-owned Subsidiary of 1882 Energy Ventures.

AP Electric Mobility Inc. (APEMI)

APEMI was incorporated on January 15, 2024, and is engaged in operating and providing solutions, which include electric mobility, such as EVs, EV charging stations, EV fleet management, charging infrastructure, charging-as-a-service, battery swapping stations, battery-as-a-service, and battery lifecycle management.

As of January 31, 2025, APEMI is a wholly-owned Subsidiary of 1882 Energy Ventures.

Powerhouse Innovations Inc. (Powerhouse)

Powerhouse was incorporated on October 23, 2025, and operates as a technology company engaged in developing, operating, and maintaining industry and market software solutions for the full implementation of energy deregulation, by facilitating consumer choice for all electricity end-users. Powerhouse also provides technology-enabled products and services such as process automation and data analytics for retail utility providers to enable their capability to serve the mass market.

As of January 31, 2025, Powerhouse is a wholly-owned Subsidiary of 1882 Energy Ventures.

Thermal Energy

Therma Power, Inc. (TPI)

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

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Management Company	Percentage Ownership	Plant Name (Location)	Project Type	Installed Capacity ¹⁵	Net Sellable Capacity (MW)	Attributable Net Sellable Capacity (MW)	Off-takers
Coal Fleet							
TLI	100%	Pagbilao (Luzon)	Coal-fired	751.4	735	735	Bilaterals/ WESM/ASPA/ RM
PEC	50%	Pagbilao 3 (Luzon)	Coal-fired	437.75	393	196.5	Bilaterals/ WESM/RM
TSI	100%	TSI Plant (Mindanao)	Coal-fired	301.40	272.6	272.6	Bilaterals/ WESM
TVI	80%	TVI Plant (Visayas)	CFB	338	300	240	Bilaterals/ WESM/ASPA/ RM
CEDC	26.4%	Cebu Energy (Visayas)	CFB	249.72	216	57	Bilaterals/ WESM/RM
GMEC	78.32%	Mariveles Project (Luzon)	Coal-fired	632	632	495	Bilaterals/ WES /ASPA
GNPD	70.00%	GN Power Dinginin Ltd. Co. (Luzon)	Coal-fired	1,336	1,336	935.2	Bilaterals/ WESM/ASPA
SPI	85%	Mindanao Coal-Fired Power Plant/SPI Power Plant (Mindanao)	Coal-fired	232	210	178.5	NPC/ PSALM (2031)/ Bilaterals
Oil Fleet							
EAUC	100%	EAUC Plant (Visayas)	Bunker-C fired	44.50	32.5	32.5	WESM/RM
Southern Philippines ¹⁶ **	20%	Southern Philippines Plant (General Santos)	Bunker-C fired	55	55	11	N/A
TMI	100%	Power Barge Mobile 1 (Mindanao)	Barge-mounted	100	98	98	WESM/ASPA/ PSA
		Power Barge Mobile 2 (Mindanao)	Barge-mounted	100	98	98	WESM/ASPA/ PSA
		BEES (Mindanao)	Hybrid BEES	49	49	49	ASPA
TMO	100%	Power Barges Mobile 3-6 (Luzon)	Barge-mounted	116	106.9	106.9	WESM/ASPA/ RM
WMPC**	20%	WMPC Plant (Mindanao)	Bunker-C fired	101.77	100	20	Bilaterals/ WESM/ASPA
Cotabato Light**	99.94%	Bunker Cotabato (Mindanao)	Bunker-C fired	9.641	4.45	4.45	Distribution Utility
Total				4,854.18	4,638.45	3,529.65*	

* Sum figures will differ due to rounding effect

** Directly owned by AboitizPower

¹⁵ Based on ERC Resolution No. 07, series of 2025, dated March 13, 2025.

¹⁶ Southern Philippines has been on asset preservation status since July 2018.

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Oil Fleet

Therma Marine, Inc. (TMI)

TMI, a wholly-owned Subsidiary of TPI, owns and operates two 100 MW oil-fired power barges in Barangay San Roque, Maco, Davao De Oro (Mobile 1) and Barangay Sta. Ana, Nasipit, Agusan del Norte (Mobile 2). Both Mobile 1 and 2 were constructed in 1994 and have been under the ownership of TMI since February 2010 and March 2010, respectively. The company was incorporated on November 12, 2008.

On November 28, 2022, TMI commercially launched the first ever barge-mounted hybrid BESS in the Philippines co-located at TMI Mobile 1 in Barangay San Roque, Maco, Davao De Oro. The BESS project was a strategic response to critical concerns about energy reliability, affordability, and sustainability.

Therma Mobile, Inc. (TMO)

TMO operates four barge-mounted power plants located at the Navotas Fish Port Complex, Navotas City, which it acquired on May 27, 2011. As of January 31, 2026, the barge-mounted power plants have a net sellable capacity of 106.9 MW.

Effective February 14, 2025, two of TMO's Bunker C-Fired Power Barges – Mobile 4 and Mobile 6 – have undergone mothballing, with a target return to service date of February 1, 2027. This mothballing is covered by the appropriate Letter of Confirmation issued by the DOE, which followed TMO's filing of a letter of intent to mothball the said barges due to technical and commercial challenges that prevent or hamper their full utilization and continued safe and efficient operation. Meanwhile, TMO's generation activities will continue through its two other Bunker C-Fired power barges, Mobile 3 and Mobile 5, whose operations will not be affected by said mothballing.

TMO was incorporated on October 20, 2008 and is a wholly-owned Subsidiary of TPI.

East Asia Utilities Corporation (EAUC)

EAUC, a wholly-owned Subsidiary of TPI, was incorporated on February 18, 1993 and began full commercial operations on May 25, 1998.

EAUC owns, operates, and maintains a Bunker-C fired power plant with a rated capacity of 32.5 MW located in Mactan Economic Processing Zone (MEPZ 1), Lapu-Lapu City, Cebu. EAUC serves its capacity to MEPZ 1 and the WESM, both for the spot market and reserves market. Previously, the facility had a total rated capacity of 49.6 MW. However, effective last August 26, 2025, EAUC decommissioned one of its diesel generators upon the approval of the DOE, which brought down its plant capacity to 32.5MW.

Therma Power-Visayas, Inc. (TPVI)

TPVI, a wholly-owned Subsidiary of TPI, was awarded the winning bid for the privatization of the 25.3-hectare Naga Power Plant Complex (NPPC) located in Naga City, Cebu in 2014.

On July 16, 2018, TPVI embarked on the rehabilitation of the 44.580-MW (rated capacity) diesel plant. On August 7, 2020, TPVI commenced commercial operations and was first dispatched based on an offer into the WESM on August 26, 2020.

On February 17, 2025, the DOE approved the decommissioning of TPVI's 44.640 MW Naga Oil-Fired

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Power Plant (OFPP) and 0.440 MW Black Start Diesel Engine Generating Unit (BSDEGU), effective March 31, 2025. As a result, TPVI has ceased operations and deregistered from IEMOP.

Cebu Private Power Corporation (CPPC)

CPPC is a joint venture between AboitizPower and the Vivant Group. The company was incorporated on July 13, 1994. As of January 31, 2026, AboitizPower beneficially owns 60% interest in CPPC.

CPPC has not been operating since 2023 following the transfer and sale of the 70.590-MW (rated capacity) Bunker C-fired power plant located in Ermita, Cebu City, pursuant to a build-operate-transfer (BOT) scheme.

On July 7, 2025, the SEC approved the Company's amended Articles of Incorporation to shorten its corporate term to until December 31, 2026.

Southern Philippines Power Corporation (Southern Philippines)

Southern Philippines owns a Bunker C-fired power plant with net capacity of 55 MW located in Barangay Baluntay, Alabel, Sarangani, a municipality outside General Santos City in Southern Mindanao. Southern Philippines' 18-year Build-Operate-Own (BOO) arrangement with NPC expired on April 28, 2016. The company was incorporated on March 15, 1996.

After the expiration of its PSAs with Davao Light and Cotabato Light on April 18, 2018, Southern Philippines operated briefly until July 2018 as a replacement power for a generation facility undergoing preventive maintenance. The company has since been on asset preservation status.

As of January 31, 2026, AboitizPower had a 20% equity interest in Philippines, a Joint Venture among AboitizPower, Alsing Power Holdings, Inc., and Tomen Power (Singapore) Pte. Ltd.

Western Mindanao Power Corporation (WMPC)

WMPC operates ten diesel-fired generating units with a total net dependable capacity of 100 MW (112 MW gross). It began commercial operations on December 12, 1997 and has been operating as a merchant plant since the expiration of its Energy Conversion Agreement in December 2015, supplying its own fuel for operations. The company was incorporated on March 15, 1996.

WMPC is the first power plant in the Philippines equipped with a desulfurization (DeSOx) facility supplied by Stork Wärtsilä to reduce sulfur emissions. The plant is located in the Zamboanga Peninsula, adjacent to the NGCP Zamboanga Substation, and occupies approximately nine hectares along the National Highway. It is supported by major systems including internal combustion engines, fuel, lubrication, cooling, compressed air, steam and exhaust gas, and electrical systems.

WMPC had a 50-MW PSA with Zamboanga City Electric Cooperative, Inc., which lasted until June 7, 2024. WMPC has been registered with the WESM as a direct member starting April 23, 2020.

NGCP awarded the ASPA to WMPC on April 18, 2023, on a firm basis, with contracted capacity consisting of 30-MW for dispatchable reserve, 15-MVAR/20-MW for reactive power support, and for black start service for the plant's certified capacity of 100 MW. On October 13, 2025, ERC granted WMPC and NGCP final authority to implement the ASPA.

WMPC is also a participant in the Reserve Market since its commercial operations began on January 26, 2024. Currently, the plant continues to provide ancillary services to the Mindanao Grid.

As of January 31, 2026, AboitizPower had a 20% equity interest in WMPC, a Joint Venture among

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AboitizPower, Alsing Power Holdings, Inc., and Tomen Power (Singapore) Pte. Ltd.

Coal Fleet

Therma Luzon, Inc. (TLI)

TLI, a wholly-owned subsidiary of TPI, was the first IPPA in the country, and assumed the role of the registered trader of the contracted capacity of the 700-MW net (2x350-MW net contracted capacity) coal-fired power plant located in Pagbilao, Quezon (the Pagbilao Plant). TLI was incorporated on October 20, 2008.

As of August 15, 2025, pursuant to the terms of the IPPA Agreement and following the expiration of the relevant Energy Conversion Agreement, TLI assumed full ownership and operational control over the Pagbilao Plant. Over the years, TLI's capacity has been contracted to various electric cooperatives, private distribution utilities, directly connected customers, and to affiliate RES. TLI was granted a RES license on August 12, 2020, which was renewed on August 12, 2025 and is valid until August 11, 2030.

Pagbilao Energy Corporation (PEC)

PEC owns and operates the 420-MW Unit 3 coal-fired power plant (Pagbilao Unit 3) within the Pagbilao Power Station, located in Pagbilao, Quezon. PEC is a Joint Venture between AboitizPower and TeaM Energy, through their respective Subsidiaries, TPI and TPEC Holdings Corporation. Pagbilao Unit 3 is not covered by either TLI's IPPA agreement with PSALM or TeaM Energy's BOT contract with NPC, and commenced operations in March 2018.

Through TPI, AboitizPower has 50% equity interest in PEC, while TPEC Holdings Corporation owns the remaining 50% as of January 31, 2026.

The output of Pagbilao Unit 3 is sold to TLI and TeaM (Philippines) Energy Corporation (TPEC).

Therma South, Inc. (TSI)

TSI, a wholly-owned subsidiary of TPI, owns and operates the 300.050-MW installed capacity (2x150.025-MW) circulating fluidized bed (CFB) coal-fired power plant located in Davao City and Sta. Cruz, Davao del Sur. TSI was incorporated on November 18, 2008. Commercial operations for Unit 1 and Unit 2 began in September 2015 and February 2016, respectively.

TSI contributes to the continuously growing power requirements of Mindanao by providing stable and cost-effective base load power. TSI supplies power to various private distribution utilities and energy cooperatives. TSI seeks to sustain the positive impact it has brought to its host communities through various educational, livelihood, and enterprise development programs, benefitting children, students, small and medium enterprise owners, and its employees.

Therma Visayas, Inc. (TVI)

TVI owns and operates the 300-MW (net) (2x150-MW net) CFB coal-fired power plant located in Toledo City, Cebu. Commercial operations for Unit 1 and Unit 2 began in April and August 2019, respectively. TVI supplies power to distribution utilities and also provides ancillary services.

As of January 31, 2026, AboitizPower, through TPI, effectively owns an 80% equity interest in TVI, with the remaining 20% being held by the Vivant Group.

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Abovant Holdings, Inc. (Abovant) and Cebu Energy Development Corporation (Cebu Energy)

Abovant is a Joint Venture between AboitizPower and the Vivant Group as the holding company for shares in Cebu Energy, and was incorporated on November 28, 2007.

Cebu Energy was incorporated on December 5, 2008 by Abovant and Global Formosa Power Holdings, Inc. (Global Formosa), a Joint Venture between Global Business Power Corporation and Flat World Limited. The company owns the 3x82-MW CFB coal-fired power plant situated within the Toledo Power Complex in Barangay Daanlungsod, Toledo City, Cebu. Cebu Energy declared commercial operations on February 26, 2011, and is the first commercial clean-coal facility in the country.

Cebu Energy consistently ensures delivery of the highest level of service, and actively undertakes accreditations on Quality Management System (ISO 9001:2015), Environmental Management System (ISO 14001:2015), and Occupational Health and Safety Management System (ISO 45001:2018). It provides power to the province of Cebu and its neighboring province, Bohol.

As of January 31, 2026, Abovant had a 44% equity interest in Cebu Energy, while Global Formosa owned the remaining 56%. Consequently, AboitizPower, through TPI, held a 26.4% effective ownership interest in Cebu Energy.

Redondo Peninsula Energy, Inc. (RP Energy)

RP Energy was incorporated on May 30, 2007 to construct, own, and operate the 2x300-MW (net) coal-fired power plant located in the Redondo Peninsula of Subic Bay within the Subic Bay Freeport Zone (SBFZ), Subic, Zambales.

RP Energy was originally a Joint Venture between AboitizPower and TCIC. MGen acquired a majority interest in RP Energy by virtue of a share purchase agreement with TPI on July 22, 2011. As of January 31, 2026, AboitizPower, through TPI, and TCIC each retained a 25% stake in RP Energy.

SPI Power Incorporated (Formerly STEAG State Power Inc.) (SPI)

Incorporated in December 19, 1995, SPI is the owner and operator of a 210 MW (net) coal-fired power plant located in PHIVIDEC Industrial Estate in Misamis Oriental, Northern Mindanao (the SPI Power Plant). The SPI Power Plant, consisting of two units, was built under a BOT arrangement and started commercial operations on November 15, 2006. It has a 25-year PPA with NPC backed by a Performance Undertaking issued by the Philippine government. PSALM acceded to the PPA under the Accession Undertaking.

AboitizPower acquired a majority interest in SPI from purchase of STEAG GmbH (STEAG)'s shares in SPI in two tranches in 2022 and 2024. With the completion of the sale transaction on October 16, 2024, AboitizPower is, as of January 31, 2026, the legal and beneficial owner of an 85% equity interest in SPI. La Filipina Uy Gongco Corporation holds the remaining 15%.

On January 10, 2025, the SEC approved the change in SPI's corporate name from STEAG State Power Inc. to SPI Power Incorporated.

SPI holds valid COC from the ERC. PSALM, from time to time, may require SPI's power plant units to be in economic shutdown in accordance with its PPA.

AA Thermal, Inc.

On May 2, 2019, AboitizPower completed its acquisition of 49% voting stake and 60% economic stake in AA Thermal, AC Energy and Infrastructure Inc.'s (formerly AC Energy, Inc.; ACEIC) thermal platform in

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the Philippines.

The AA Thermal platform holds indirect limited partnership interests in each of GMEC and GNPD, where AboitizPower, through TPI, already holds direct partnership interests.

GNPower Mariveles Energy Center Ltd. Co. (GMEC)

GMEC, formerly known as GNPower Mariveles Coal Plant Ltd. Co., is a private limited partnership organized and registered with the SEC on May 13, 2007 engaged in the operation and ownership of approximately 2x345 MW (gross) coal-fired power plant (the GMEC Facility) in Mariveles, Bataan.

The GMEC Facility is in Bataan Province, at the north entrance to Manila Bay. It is one of the lowest-cost power generation facilities in the Philippines that fully complies with the most stringent local (DENR) and international (World Bank and Equator Principles) environmental and emission standards.

The equity owners of GMEC are:

- (i) TPI;
- (ii) ACEIC; and
- (iii) Power Partners Ltd. Co. (“Power Partners”).

As of January 31, 2026, AboitizPower had a 78.3% effective partnership interest in GMEC.

GNPower Dinginin Ltd. Co. (GNPD)

GNPD is a private limited partnership organized and registered with the SEC on May 21, 2014. It is engaged in the operation and ownership of a 2x725 MW (gross) supercritical coal-fired power plant and a private port facility located in Mariveles, Bataan.

The equity investor consortium that owns GNPD consists of a partnership among: (i) TPI; (ii) ACEIC; and (iii) Power Partners.

At present, GNPD utilizes supercritical technology, which fully complies with the most stringent local (DENR) and international (World Bank and Equator Principles) environmental and emission standards.

As of January 31, 2026, AboitizPower owned a 70% effective partnership interest in GNPD.

LNG

Therma NatGas Power, Inc. (TNGP) and Chromite Gas Holdings, Inc. (CGHI)

TNGP was incorporated on March 10, 2023 and is a wholly-owned Subsidiary of TPI. TNGP owns 40% equity interests in CGHI which, in turn, owns 67% equity interests in each of SPPC, EERI, IPEIC, and LFC.

CGHI was incorporated on February 28, 2024, and is 60% owned by Meralco PowerGen Corporation (MGen), and 40% by TNGP.

Other Generation Assets

As of February 28, 2026, Cotabato Light maintained a stand-by rated capacity of 9.641-MW Bunker C-fired power plant with a dependable capacity of 4.45 MW capable of supplying approximately 9.75% of its requirements.

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Future Projects

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

DISTRIBUTION OF ELECTRICITY

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

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

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

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

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

Company	Electricity Sold (MWh)			Peak Demand (MW)			No. of Customers		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Davao Light	3,191,258	3,009,086	2,842,932	592	537	510	515,359	494,710	482,427
Cotabato Light	247,583	228,387	203,930	47	44	38	54,101	52,380	50,499
Visayan Electric	4,033,096	3,933,149	3,515,805	693	678	615	523,484	513,491	501,080
SFELAPCO	885,175	871,159	810,311	173	177	158	139,439	134,691	130,148
Subic Enerzone	319,951	297,094	285,762	56.6	60	57	3,749	3,697	3,674
Mactan Enerzone	78,607	80,652	88,600	16.5	17	20	88	88	90
Balamban Enerzone	86,294	98,283	95,937	26.5	27	26	31	31	28
Lima Enerzone	365,896	352,093	315,178	66	65	58	1,783	1,712	1,621
Malvar Enerzone	22,988	17,025	10,234	7	6	6	405	186	49
Total	9,230,848	8,886,926	8,168,689	1,678	1,611	1,488	1,238,439	1,200,986	1,169,606

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Distribution Utilities

Visayan Electric Company, Inc. (Visayan Electric)

Visayan Electric is the second largest privately-owned distribution utility in the Philippines in terms of customer size and annual MWh sales. The company supplies electricity to a region covering 674 square kilometers (sq. km.) in the island of Cebu with a population of approximately 1.7 mn. Visayan Electric has 19 power substations and one mobile substation that serve the electrical power needs of various cities, municipalities, and barangays in the island and province of Cebu.

Visayan Electric is the Aboitiz Group's first involvement in the power industry, with the acquisition by some family members of 20% ownership interest in Visayan Electric Co., S.A. in the early 1900s. Directly and through its predecessors-in-interest, the company has been in the business of distributing electricity in Cebu since 1905. In 1928, Visayan Electric Company, S.A. was granted a 50-year distribution franchise by the Philippine Legislature. On June 17, 1961, RA No. 3234 authorized the sale, transfer, and conveyance to Visayan Electric of the franchise and all the properties and rights granted thereunder to Visayan Electric Co., S.A. The franchise of Visayan Electric was extended for another 25 years in 1972, and subsequently renewed in September 2005 for a period of 25 years or until September 2030.

As of 2025, Visayan Electric has energized 100% of the barangays, and electrified 98.5% of all households within its franchise area. It has also completed the extension of its distribution facilities, allowing the company to serve all the customers within its franchise area. Visayan Electric's goal of 100% total electrification, including household electrification, starting with two cities where 2,013 households are set to be electrified upon release of funding from the DOE.

Visayan Electric is true to its vision of becoming a world-class electric utility by implementing innovations such as a full digital substation using IEC 61850 station and process bus for its Paknaan substation. The newest application for distribution automation, Fault Location, Isolation, and Service Restoration (FLISR) is an ongoing project to be applied to four feeders within the franchise.

Visayan Electric's Underground Distribution System (UDS) project, which began in 2013, aims to convert overhead conductors to underground cables along Cebu City's Sinulog Route with a total length of approximately five kilometers (km). As of January 31, 2026, approximately 3.60 km of which had been completed, however, the remaining works have been deferred to prioritize other major reinforcement and capacity improvement projects in the franchise area.

Visayan Electric has ongoing projects to reinforce and improve the existing capacity and reliability of its distribution system through the addition of a new substation in San Roque, Talisay, subtransmission substation upgrades in Naga and San Fernando, Cebu, and a new substation in Bajac, Liloan. This will enhance electricity service for the increasing demand of both commercial and densely residential customers within its franchise area.

Visayan Electric's total systems loss was at 6.36% as of December 2025. This included a feeder loss of 4.78%, which is below the government-mandated feeder loss cap for 2025 of 5.50%.

As of January 31, 2026, AboitizPower directly held a 55.26% equity interest in Visayan Electric, while the Vivant Group owned 34.81%.

Davao Light & Power Company, Inc. (Davao Light)

Davao Light is the third largest privately-owned electric distribution utility in the country in terms of customer size and annual kWh sales. The company was incorporated on October 11, 1929, and was

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acquired by the Aboitiz Group in 1946. Davao Light was originally granted a 50-year legislative franchise in 1930 to serve Davao City. This franchise was expanded through a 1976 referendum to include the municipalities of Carmen, Panabo, and Santo Tomas, and in 1998, to include the municipality of Dujali which was created from portions of Panabo and Carmen.

Davao Light's core franchise currently serves two cities and three municipalities in the Davao Region, covering an estimated population of 2.23 mn across a total area of 3,561 sq. kms.

R.A. No. 12144, which lapsed into law on April 6, 2025, authorized Davao Light to expand its service coverage to the remaining areas of Davao del Norte and the entire Davao de Oro. This expansion increased Davao Light's franchise area by an additional 6,652 sq. km serving an estimated population of 2.3 mn. On December 12, 2025, the ERC issued a provisional Certificate of Public Convenience and Necessity (CPCN), enabling Davao Light to operate and serve in the expanded areas.

Davao Light sources a significant portion of its power supply from renewable energy. Hydro power sourced from NPC-PSALM facilities and Hedcor's Sibulan plants, complemented by supply from WESM, account for approximately 48% of its total renewable energy portfolio. These diversified sources contribute to lower overall electricity rates for Davao Light's customers.

To address growing electricity demand and enhance system reliability, Davao Light implemented key sub-transmission projects in 2025. The ERA Line 2, a 25 circuit-kilometer (ckm), 138 kV sub-transmission line, was constructed to deliver the full capacity of the upgraded 2x150 MVA ERA Substation. The project supports both central and northern load centers experiencing sustained growth from high-rise residential developments, mixed-use commercial complexes, business centers, and hotels.

Complementing this, the 69 kV Davao Line 1 was extended by 4.5 ckm, significantly improving load distribution across the sub-transmission network. The project reduced technical losses, enhanced voltage performance, and strengthened overall system reliability, resulting in fewer outages during both planned and unplanned interruptions. These improvements benefit key residential and commercial growth areas in the southern and central parts of Davao City.

MobileAP, the one-stop of the AboitizPower Distribution Utilities, is accessible via mobile app and web. It enables customers to manage their electricity accounts conveniently. Enhanced features allow users to view and download detailed e-billing statements, pay bills online through multiple channels, track electricity consumption and payment history, and receive real-time notifications on billing, payments, service advisories, and power interruptions.

Davao Light's digital transformation continues to accelerate, with approximately 345,000 accounts of 67% of its customer base now registered in electronic billing. The MobileAP app reached nearly 635,000 users in 2025, reflecting strong adoption of convenient and paperless account management solutions.

Davao Light is certified under the International Standards Organization (ISO) for: ISO 9001:2015 or the Quality Management System (QMS), ISO 45001:2018 - Occupational Health and Safety (OH&S) Management System, ISO 14001:2015 - Environmental Management (EM) System, and ISO 550001:2014 Asset Management System (ASM).

As of end-2025, Davao Light's total systems loss was at 9.41%. This included a feeder loss of 5.45%, which is below the government-mandated feeder loss cap for 2025 of 5.50%.

As of January 31, 2026, AboitizPower directly owned a 99.94% equity interest in Davao Light.

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Cotabato Light and Power Company (Cotabato Light)

Cotabato Light supplies electricity to Cotabato City and portions of the municipalities of Sultan Kudarat, and Datu Odin Sinsuat, Maguindanao del Norte, with its franchise covering a land area of 191.20 sq. kms. Incorporated in April 1938, Cotabato Light's original 25-year franchise was granted by the Philippine Legislature through RA No. 3341 in June 1939. The most recent renewal of the franchise was in June 2014 for a period of 25 years, or until 2039.

Cotabato Light also maintains a standby 9.641-MW Bunker-C-Fired diesel power plant capable of supplying approximately 9.50% of its franchise area requirements. This plant can supply electricity in case of supply problems with its power suppliers or NGCP and can be used for voltage stability when necessary, a benefit available to Cotabato Light's customers.

Cotabato Light's total 12-month cumulative systems loss as of February 2026 was at 9.75%. This included the distribution feeder loss of 4.61%, which is below the government-mandated distribution feeder loss cap in 2025 of 5.50%. Cotabato Light is continuously innovating its strategies and processes to maintain its distribution feeder loss within 5%.

As of January 31, 2026, AboitizPower directly owned a 99.94% equity interest in Cotabato Light.

San Fernando Electric Light & Power Co., Inc. (SFELAPCO)

SFELAPCO was incorporated on May 17, 1927 and was granted a municipal franchise in 1927. The most recent renewal of its franchise was in March 2010 for a period of 25 years.

SFELAPCO's franchise in the City of San Fernando, Pampanga covers an area of 78.514 sq. kms. and the municipality of Floridablanca and Brgys. Talang and Ligaya, Municipality of Guagua, Pampanga with an estimated area of 175.5 sq. kms. For 2025, SFELAPCO has a total of 336.20 MVA of substation capacity with a peak load of 173.35 MW including its 69kv customers.

SFELAPCO's total systems loss as of end-2025 was 5.17%. This included a feeder loss of 4.28%, which is below the government-mandated feeder loss cap in 2025 of 5.50%.

As of January 31, 2026, AboitizPower had an effective equity interest of 43.727% in SFELAPCO.

Subic Enerzone Corporation (Subic Enerzone)

On June 3, 2003, Subic Enerzone was incorporated as a Joint Venture owned by a consortium including Davao Light, AEV, and SFELAPCO, among others, to undertake the management and operation of the SBFZ power distribution utility.

Subic Enerzone served a total of 3,755 customers, consisting of 100 industrial locators, 1,359 commercial locators, 2,174 residential customers, 99 streetlights and 23 industrial locators under RES.

Subic Enerzone's total systems loss as of end-2025 was 4.37%. This included a feeder loss of 3.22%, which is below the government-mandated feeder loss cap of 5.50% in 2025.

As of January 31, 2026, AboitizPower owned, directly and indirectly through Davao Light, a 99.98% equity interest in Subic Enerzone.

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Mactan Enerzone Corporation (Mactan Enerzone)

Mactan Enerzone was incorporated in February 2007 when AboitizLand spun off the power distribution system of its Mactan Export Processing Zone II (MEPZ II) project. The MEPZ II project, which was launched in 1995, was operated by AboitizLand under a BOT agreement with the Mactan-Cebu International Airport Authority (MCIAA).

Mactan Enerzone serves a total of 37 captive industrial locators, 26 captive commercial locators, and 11 industrial locators under Retail Competition and Open Access (RCOA), ten locators under Retail Aggregation Program (RAP), and four industrial locators under the Green Energy Option Program (GEOP).

Mactan Enerzone's total system loss as of end-2025 was 0.96%. This included a feeder loss of 0.68%, which is below the government-mandated feeder loss cap for 2025 of 5.50%.

As of January 31, 2026, AboitizPower owned a 100% equity interest in Mactan Enerzone.

Balamban Enerzone Corporation (Balamban Enerzone)

Balamban Enerzone was incorporated in February 2007 when Cebu Industrial Park Developers, Inc. (CIPDI), a Joint Venture between AboitizLand and Tsuneishi Holdings (Cebu), Inc. (THC) spun off the power distribution system of the West Cebu Industrial Park – Special Economic Zone (WCIP-SEZ). WCIP-SEZ is a special economic zone for light and heavy industries located in Balamban, Cebu.

Balamban Enerzone serves a total of ten captive industrial customers, 15 captive commercial customers, and six contestable industrial customers under RCOA.

Balamban Enerzone's total systems loss as of end-2025 was 0.69%. This included a feeder loss of 0.27%, which is below the government-mandated feeder loss cap for 2025 of 5.50%.

As of January 31, 2026, AboitizPower directly owned a 100% equity interest in Balamban Enerzone.

Lima Enerzone Corporation (Lima Enerzone)

Lima Enerzone was incorporated as Lima Utilities Corporation on June 5, 1997 to serve and provide locators within the Lima Technology Center (LTC) with a reliable and stable power supply.

Lima Enerzone serves a total of 139 captive industrial locators, 22 captive commercial locators, 1,578 captive residential customers, five streetlights, 17 under RAP and 28 industrial locators under RCOA.

As of end-2025, Lima Enerzone's total systems loss was 3.25%. This included a feeder loss of 1.41%, which is below the government-mandated feeder loss cap for 2025 of 5.50%.

As of January 31, 2026, AboitizPower directly owned a 100% equity interest in Lima Enerzone.

Malvar Enerzone Corporation (Malvar Enerzone)

Malvar Enerzone was incorporated on June 9, 2017 to serve and provide locators within the Light Industry & Science Park IV (LISP IV) in Malvar, Batangas. Malvar Enerzone will manage the operation and maintenance of the power distribution of LISP IV for 25 years. LISP IV has two 50-MVA transformers to provide reliable and quality power to locators, which are mostly from manufacturers and exporters.

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Malvar Enerzone served a total of 17 captive industrial locators, 24 captive commercial locators, 357 captive residential customers, five street lights and two industrial locators under RES.

As of end-2025, Malvar Enerzone's total system loss was 3.56%. This included a feeder loss of 2.57%, which is below the government-mandated feeder loss cap for 2025 of 5.50%.

As of January 31, 2026, AboitizPower directly owned a 100% equity interest in Malvar Enerzone.

RETAIL ELECTRICITY AND OTHER RELATED SERVICES

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

Adventpower Inc. (formerly: Aboitiz Energy Solutions, Inc. (AESI); Adventpower)

Adventpower is engaged in the business of retail electricity supply and energy solutions and services. It was granted a license to act as a RES that is valid until October 28, 2028. The company was incorporated on August 11, 1998. The company name was changed to Adventpower, Inc. in 2024 to better align with Adventenergy, AboitizPower's brand for retail electricity services and innovative solutions.

In 2025, Adventpower supplied retail electricity to a total of 242 contestable customers, with an aggregate capacity of 535 MW and total energy consumption of 1,909 mn kWh. As of January 31, 2026, AboitizPower owned a 100% equity interest in Adventpower.

Adventenergy, Inc. (Adventenergy)

Adventenergy is engaged in the business of retail electricity supply and energy solutions and services. It was granted a license to act as a RES that is valid until December 17, 2028. The company was incorporated on August 14, 2008. Adventenergy is AboitizPower's brand for retail electricity services and innovative solutions.

Adventenergy differentiates itself from competition by sourcing a portion of its electricity requirements from renewable sources. As a result, an increasing number of companies are opting to source a part, if not the majority, of their electricity supply from Adventenergy as an environmental initiative. Currently, Adventenergy serves retail customers within and outside economic zones.

In 2025, Adventenergy supplied retail electricity to 251 customers with an aggregate capacity of 607 MW and total consumption of 4,225 mn kWh. With Adventenergy's participation in the GEOP, it has supplied eight qualified end-users with a total consumption of 18 mn kWh in 2025.

As of January 31, 2026, AboitizPower owned a 100% equity interest in Adventenergy.

Prism Energy, Inc. (Prism Energy)

Prism Energy was incorporated in March 2009 as a Joint Venture between AboitizPower and Vivant Corporation. It was granted a license to act as a RES valid until November 21, 2028.

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Prism Energy is envisioned to serve Contestable Customers in the Visayas region. As a RES, Prism Energy provides its customers with contract options for electricity supply that is based on their operating requirements. Currently, Prism Energy does not serve any contestable customers. As of January 31, 2026, AboitizPower directly owned a 60% equity interest in Prism Energy.

RES Business Segments

AboitizPower also serves the Retail market through the RES business segment of TLI and APRI.

TLI has a RES license valid until August 11, 2030. In 2025, it served six contestable customers with an aggregate capacity of 43 MW and total energy delivered of 522 mn kWh.

APRI has a RES license valid until February 17, 2030. In 2025, it served seven contestable customers with a capacity of 15 MW and total energy delivered of 57 mn kWh.

APRI and TLI are also registered members of the Renewable Energy Market since November 16, 2021. They were granted operating permits by the DOE, valid for five years to participate in GEOP as well.

SN Aboitiz Power-RES, Inc. (SN Aboitiz Power-RES)

SN Aboitiz Power-RES caters and offers energy supply and solutions tailored to the needs and preferences of customers under the RCOA market. Starting February 2021, the RCOA market has lowered its threshold to Phase III, allowing electricity end-users with an average peak demand of at least 500 kW to source their electricity requirements from their RES of choice.

SN Aboitiz Power-RES is the retail arm of the SN Aboitiz Power Group. It caters to Contestable Customers and electricity consumers using an average of at least 500 kW in the last twelve months across all industries under Open Access. It offers energy supply packages tailored to its customers' needs and preferences.

As of January 31, 2026, MORE owned a 60% equity interest in SN Aboitiz Power-RES, with the remaining 40% owned by SN Power Philippines.

Mazzaraty Energy Corporation (Mazzaraty)

Mazzaraty was incorporated on June 19, 2014 as a joint venture among Aboitiz Power, Pasudeco Development Corporation, L&R Development, Inc., and Alfecon Realty, Inc. It was granted a license to act as a RES until June 18, 2023 and subsequently renewed up to June 2028.

As of January 31, 2026, AboitizPower owned 44.87% of Mazzaraty.

Offshore and Others

AboitizPower International Pte. Ltd. (AboitizPower International)

Established on August 6, 2014 in Singapore, AboitizPower International is the holding company of the Company's investments abroad. AboitizPower International owns 100% of the following project companies: AP Lariang Pte. Ltd. and Cleanergy Asia Power Holdings Pte. Ltd, and 40% in Abaqa International Pte. Ltd., a joint venture company between AboitizPower International and Pilmico International Pte. Ltd.

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

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

Potentia Insurance Pte. Ltd. (Potentia)

Potentia is a captive insurance company wholly-owned by AboitizPower and domiciled in Singapore. Potentia was incorporated on July 9, 2024 and it was established to support the AboitizPower Group's risk-financing strategy by underwriting selected internal risks and reinforcing disciplined risk management across the organization.

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

Power Plus Innovations, Inc. (Power Plus)

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

Therma Cebu Energy, Inc. (Therma Cebu)

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

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

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

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(ii) Sales

The operations of AboitizPower and its Subsidiaries and Affiliates are based only in the Philippines. The Company does not derive any revenue from foreign sales.

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

	2025	2024	2023
Gross Income	198,479	₱197,492	₱207,100
Operating Income	37,506	41,195	31,785
Total Assets	₱622,798	₱517,616	₱487,203

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

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

	2025		2024		2023	
Power Generation	118,769	52%	₱120,666	53%	₱137,376	57%
Power Distribution	62,396	27%	58,895	26%	54,856	23%
Retail Electricity Supply	42,785	19%	45,869	20%	46,123	19%
Services	3,861	2%	1,891	1%	2,339	1%
Total Revenue	227,811	100%	227,321	100%	240,694	100%
Less: Eliminations	(29,331)		(29,829)		(33,594)	
Net Revenue	198,479		₱197,492		₱207,100	

Note: Values are in Million Pesos.

The revenue streams of the businesses of AboitizPower are diversified into regulated contracts, retail supply contracts, ancillary service contracts, spot energy and reserve markets, as well as distribution wheeling contracts and collections from the Distribution Utilities' captive customers. Any generation capacity not subject to contracts with customers are sold into the spot market.

(iii) Distribution Methods of the Products or Services

Power Generation Business

The AboitizPower Generation Companies sell their capacities and energy through bilateral PSAs with private distribution utilities, electric cooperatives, RES, other large end-users, and through the Wholesale Electricity Spot Market (WESM). There are also Subsidiaries and Affiliates selling ancillary services through Ancillary Services Procurement Agreements (ASPAs) with NGCP and through the Reserves Market. AboitizPower's Generation Companies have transmission service agreements with NGCP for transmission of electricity to the grid.

Ancillary Services are critical operating reserves that are necessary to help ensure a reliable and stable grid. Following the implementation of the Co-Optimized Energy and Reserves Market in the year 2024, the procurement of these Ancillary Services co-exist with the optimization engine of the enhanced WESM. Ancillary Services procured from the WESM complements the signed ASPA between NGCP with AS-certified generators to fulfill specific ancillary service requirements per grid. Currently, SN Aboitiz Power-Magat, SN Aboitiz Power-Benguet, TMI, TMO, TLI, APRI, Cebu Energy, and WMPC have ASPAs with NGCP. In the Luzon grid, the SN Aboitiz Power Group delivers regulating, contingency, and dispatchable reserves, blackstart service, and reactive power support through its Ambuklao, Binga, and Magat Plants. TMO, on the other hand, is located at the load center in Metro Manila and serves the necessary voltage support and dispatchable reserve. In addition, TLI's Pagbilao and APRI's Makban plants deliver contingency

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reserves and Reactive Power Support AS, respectively. In the Visayas, AboitizPower delivers Contingency Ancillary Service through Cebu Energy. In Mindanao, TMI provides both contingency and dispatchable reserves requirements. These ASPAs follow the Competitive Selection Process (CSP) mandated by the DOE similar to the CSPs conducted by distribution utilities and electric cooperatives. DOE Department Circular No. DC 2021-10-0031 entitled “*Prescribing the Policy for the Transparent and Efficient Procurement of Ancillary Services by the System Operator*”, details the provisions of the ASPA CSP which became effective on October 29, 2021.

In addition, the Hedcor Tudaya Hydro 2, Hedcor Irisan Hydro 1, Hedcor Sabangan, Hedcor Manolo Fortich 1 and 2, and Hedcor La Trinidad Hydro plants, all in commercial operations, have been approved for inclusion in the FIT system. Hedcor, Hedcor Tudaya, Hedcor Sabangan, and Hedcor Bukidnon, the companies that own and operate the foregoing plants, have entered into REPA with Transco, in its capacity as FIT-Allowance (FIT-All) Administrator, for the collection and payment of the FIT.

Tudaya Hydro 2, and Manolo Fortich Hydro 1 and 2 have entered into Renewable Energy Supply Agreements with their host distribution utilities or electric cooperatives.

Distribution Utilities Business

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

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

Retail Electricity Supply Business

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

(iv) New Products/Services

LNG

On March 1, 2024, AboitizPower, indirectly through its wholly-owned Subsidiary, TNGP, entered into an Investment Agreement with MGen to acquire a 40% equity interest in CGHI. With TNGP’s investment, CGHI is 60% and 40% legally and beneficially owned by MGen and TNGP, respectively. TNGP’s co-investment with MGen and SMGP in SPPC, EERI, and IPIEC was completed on January 27, 2025.

The transaction involved:

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

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797-MW CBK HEPP

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

Located in Laguna, the CBK HEPP Complex, particularly its Kalayaan pumped storage units, serves as a critical energy buffer for the Luzon grid. Its ability to store energy and rapidly dispatch power strengthens system stability, provides essential ancillary services, and supports the integration of renewable energy sources. As the Philippines expands its clean energy portfolio, the facility is expected to play a key role in safeguarding grid reliability and helping prevent power disruptions.

Van Phong

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

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

Venture Studios

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

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

(v) Competition

Power Generation Business

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

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

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

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

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

Based on installed capacity, AboitizPower ranks first in market share¹ with 23.86%, firmly establishing its position as the market leader.

Retail Electricity Supply Business

Based on ERC's Competitive Retail Electricity Market (CREM) Monthly Statistical Data as of December 2025, there are 57 RES companies and 30 Local RES companies participating in RCOA in Luzon, Visayas, and Mindanao, with the latter having commenced the operation of RCOA on March 26, 2024.

AboitizPower, through its RES companies, has the largest market share as a group in the Retail Electricity Supply Market at 30.39%, with a contracted capacity of 1,354.80 MW as of December 2025². The Meralco Group has the second-largest market share at 26.35%, with contracted capacity of 1,174.60 MW. The Meralco group's main strength is its affiliation with the country's largest distribution utility, Meralco, which has both the financial and market strength, as well as the goodwill that comes from its size, long history, and long-time dominance in the retail competition and open access space. The San Miguel group's RES business has the third largest market share at 19.62%, with a contracted capacity of 874.57 MW. The San Miguel group is backed by a conglomerate that has investments in a diverse list of business segments and, unlike the AboitizPower and Meralco groups, does not rely on the power business as its main business.

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

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

Distribution Utilities Business

Each of AboitizPower's Distribution Utilities currently have franchises to distribute electricity in their respective franchise areas. The business of electricity distribution is a regulated public utility business that

¹ ERC Resolution No. 14, Series of 2025

² ERC Competitive Retail Electricity Market (CREM) monthly statistical data as of December 2025

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generally requires a national franchise that can be granted only by Congress. In addition to the legislative franchise, a CPCN from the ERC is also required to operate as a public utility. On the other hand, distribution utilities operating within economic zones are not required to obtain a franchise from Congress, but must be duly registered with PEZA in order to operate within the economic zone. Thus, within each franchise area, the distribution utility has no competition.

(vi) Sources of Raw Materials and Supplies

Power Generation Business

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

Renewables

AboitizPower currently manages and operates 26 hydropower plants that supply the country with over 599 MW of clean and renewable energy. As a leading hydropower operator in the Philippines, AboitizPower's HEPPs help communities and businesses sustainably reach a better and greener future through power generation that is least disruptive to the environment.

APRI's steam requirement for its geothermal power generation continues to be supplied by PGPC. The terms of the steam supply are governed by a Geothermal Resources Supply and Services Agreement. APRI and PGPC signed a new agreement on August 24, 2018 under which PGPC will drill 12 new production wells with a minimum of 50 MW aggregated individual well capacity by 2023. This was completed in April 2023.

In addition, AboitizPower sources renewable energy from solar facilities across the country. These solar farms, with a combined capacity of over 400 MWac, harness sunlight as a natural raw material and rely on photovoltaic modules, inverters, and supporting infrastructure to convert it into electricity. By integrating solar alongside hydro and geothermal, AboitizPower diversifies its renewable supply base and strengthens its role in providing clean, reliable energy for communities and businesses nationwide.

Thermal

The Coal-fired power plants use coal as its fuel. AboitizPower sources its coal from Indonesia but prequalifies alternative origins to reduce dependency risks and ensure supply security in emergencies. Pagbilao Unit 3, TSI and SPI use low calorific value coals and have medium-term supply contracts until 2026 for the majority of their annual requirements, while TVI has a long-term from 2024 stretching to 2028. Likewise, GNPD and GMEC also have long-term coal supply agreements until 2039 and 2030, respectively. TLI Units 1 and 2 are using higher calorific value coals with a long term supply agreement until 2029. These units are presently undergoing multiple testings of new coal supply sources with lower calorific value to improve fuel cost prices. Lastly, CEDC, which is also using low calorific value fuel, has supply agreements until 2028. The fuel prices under these agreements are either indexed to the Indonesian Coal Index (ICI) and/or NewCastle Coal Index (NewC), or may also be a fixed price, whichever is most cost efficient for the plant and/or should its generation/fuel pricing be tied to a Power Supply Agreement (PSA).

The Oil-fired plants use HFO to generate electricity. Each of EAUC, TMI, and TMO secure its HFO requirements from different suppliers which includes Shell Pilipinas Corporation, Marine Fuels Philippines Inc., Petrograde Philippines, Inc., and/or SL Harbor Bulk Terminal. The fuel prices under these agreements are pegged to the Mean of Platts Singapore index or at a fixed price,

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whichever is more beneficial to the company.

Both Coal-fired and Oil-fired power plants require automotive diesel oil during startup. For this requirement, TLI, TVI, TSI, and the oil-fired power plants are contracted with Chevron Philippines, Inc.; GNPD and GMEC are contracted with PTT Philippines; and SPI is contracted with Shell Pilipinas Corporation. The fuel prices under these agreements are all currently linked to the Mean of Platts Singapore index.

LNG

The LNG-fired power plants source liquefied natural gas (LNG) as their primary fuel. The integrated LNG-to-power facilities, including South Premiere Power Corporation (SPPC) and Excellent Energy Resources, Inc. (EERI) (collectively, "LNGPH") have long-term LNG Sale and Purchase Agreements with various LNG suppliers including Vitol Asia Pte Ltd. (Vitol), a global energy and commodities company. Under this agreement, Vitol will supply up to 0.8 mn metric tons of LNG per year for a period of ten years starting in 2025. The LNG is sourced from Vitol's global portfolio and delivered to the LNGPH terminal in Batangas. This arrangement supports fuel availability for the LNG-fired units and contributes to the reliability and stability of the thermal generation portfolio.

Power Distribution Business

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

To address long-term power supply requirements, Davao Light and Cotabato Light entered into 25-year Power Supply Contracts (PSCs) with TSI for 100 MW and 5 MW, respectively, and started drawing their contracted capacity in September 2015. In June 2016, Davao Light and TSI filed a Joint Manifestation with ERC stating that they agreed to supplement and modify their supply contract to 108 MW.

To meet the RPS requirement, Davao Light entered into a ten-year 55 MW PSA with Hedcor Sibulan from 2022 to 2032. Davao Light also renewed its CSEE with PSALM for a period of three years from 2023 to 2025 for 185 MW. This is further renewed for one year up to December 25, 2026. To cover its peak demand requirement for 2023 to 2026, Davao Light entered into a three-year PSA with TMI for a 50 MW supply.

To address long-term power supply requirements, Visayan Electric entered into a 25-year Electric Power Purchase Agreement (EPPA) with Cebu Energy Development Corporation in October 2009 for the supply of 105 MW. Visayan Electric also has a 15-year PSA with TVI for the supply of 150 MW beginning April 2019. To reduce exposure to the high prices in the market, Visayan Electric further entered into a CSEE with PSALM for a non-firm supply of 60MW starting November 2024. This CSEE was only extended up to November 25, 2025 only. With the increased demand and the forthcoming election period in 2025, Visayan Electric faced an urgent need to secure additional supply and ensure reliability and continuity of service. Visayan Electric entered into an Emergency Power Supply Agreement (EPSA) with TVI for 45 MW covering the period from April 26, 2025 to April 25, 2026.

In 2021, Subic Enerzone conducted a CSP to reduce its WESM exposure, wherein Masinloc Power Partners Co. Ltd. (MPPCL) won the 10MW PSA starting December 26, 2021. Similarly, Lima Enerzone conducted its own CSP in 2021 to replace its expiring contract supply, wherein TLI won the contract at 7 MW for five

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years starting in May 2021. Malvar Enerzone sources its power supply from WESM to meet the ecozone's power requirements until its electricity demand is stable.

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

Transmission Charges

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

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

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

(vii) Major Customers

Power Generation Business

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

Retail Electricity Supply Business

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

Power Distribution Utilities

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

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

Government accounts for various government offices and facilities are categorized as either commercial or industrial depending on their load. Each Distribution Utility monitors government accounts separately and further classifies them to local government accounts, national government accounts, or special government accounts like military camps. Streetlights have a different rate category and are thus monitored independently.

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

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

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

(ix) Permits, Franchises, and Trademarks

AboitizPower and its Subsidiaries have secured all material permits, franchises, and trademarks required to operate its businesses. These are further discussed below.

Power Generation Business

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

ARI, the renewable energy arm of AboitizPower, recorded significant permitting and operational milestones across its solar and geothermal portfolio.

On May 22, 2025, the 17-MW Tiwi Binary Geothermal Power Plant commenced commercial operations upon the issuance of its PAO by the ERC on the same date. The Tiwi Binary plant, operated by APRI, utilizes the residual geothermal brine from the existing Tiwi geothermal facility in Albay.

Likewise, in July 2025, the 173-MWp (137.4-MWac) Calatrava Solar Power Plant, located in San Isidro, Calatrava, Negros Occidental, commenced commercial operations upon the issuance of its PAO by the ERC on July 24, 2025. Prior to the issuance of the PAO, ARI obtained the Final Certificate of Approval to Connect (FCATC) from the NGCP, confirming that the facility meets the technical design and operational requirements for grid connection under the Philippine Grid Code.

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Distribution Business

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

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

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

Distribution Utility	Franchise	Term	Expiry
Visayan Electric	RA No. 9339	25 years from the effectivity of RA No. 9339. RA No. 9339 was approved on Sept. 1, 2005	Valid until September 23, 2030
	ERC Certificate No. CPCN-09-01 (ERC Decision dated January 26, 2009, ERC Case No. 2008-095 MC)	25 years, or from September 24, 2005 to September 24, 2030	Valid until September 24, 2030
Davao Light	RA No. 11515	25 years from expiration of the term granted under RA No. 8960, or from September 29, 2025 to September 28, 2050 (Lapsed into law on December 26, 2020)	Valid until September 28, 2050
	ERC Certificate No. CPCN-2025-01 (ERC Decision dated September 3, 2025, ERC Case No. 2024-032 MC)	25 years from September 8, 2025 to September 30, 2050	
	RA No. 12144 (Expanded Franchise)	25 years from effectivity of RA 11515, or from September 29, 2025 to September 28, 2050 (Lapsed into law on April 6, 2025)	Valid until September 28, 2050
	Provisional authority granted pursuant to Order dated December 12, 2025 in ERC Case No. 2025-038 MC)	To commence operations within one year from approval of provisional authority	N/A
Cotabato Light	RA No. 10637	25 years from the effectivity of RA No. 10637, as amended. RA No. 10637 was approved on June 16, 2014	Valid until July 4, 2039
	ERC Certificate No. CPCN-14-001 (ERC Decision dated December 9, 2019, ERC Case No. 2013-063 MC)	25 years, or from June 17, 2014 to June 16, 2039	Valid until June 16, 2039
SFELAPCO	RA No. 9967	25 years from effectivity of RA No. 9967 (Lapsed into law on February 6, 2010)	Valid until March 23, 2035
	ERC Certificate No. CPCN-10-01 (ERC Decision dated August 31, 2010, ERC Case No. 2010-029 MC)	25 years, or from March 24, 2010 to March 23, 2035	

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Distribution Utility	Franchise	Term	Expiry
Subic Enerzone	Distribution Management Service Agreement (DMSA) between Subic Enerzone and Joint Venture of AEV-Davao Light	Notarized on May 15, 2003. Term of the DMSA is 25 years	Valid until May 15, 2028

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

Retail Electricity Supply Business

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

Trademarks

AboitizPower and its Subsidiaries own, or have pending applications for the registration of, intellectual property rights for various trademarks associated with their corporate names and logos. The following tables set out information regarding the trademarks and trademark applications that the Company and its Subsidiaries have filed with the Philippine Intellectual Property Office (Philippine IPO) and abroad:

Philippine IPO

Trademarks/ Description	Owner	Registration No./ Date Issued	Status
"A Better Future" word mark (Class Nos. 39, 40 and 42)	Aboitiz Power Corporation	4-2010-004383/ November 11, 2010 Trademark was renewed on November 11, 2020.	Registered
"Better Solutions" word mark (Class Nos. 39, 40 and 42)	Aboitiz Power Corporation	4-2010-004384/ November 11, 2010 Trademark was renewed on November 11, 2020.	Registered
"AboitizPower" word mark (Class Nos. 39, 40 and 42)	Aboitiz Power Corporation	4-2010-004385/ November 11, 2010 Trademark was renewed on November 11, 2020.	Registered
"AboitizPower Spiral and Device" device mark with color claim (Class Nos. 39, 40 and 42)	Aboitiz Power Corporation	4-2010-004380/ February 10, 2011 Trademark was renewed on February 10, 2021.	Registered
"Cleanergy" word mark (Class No. 40)	Aboitiz Power Corporation	4-2001-007900/ January 13, 2006 Trademark was renewed on January 13, 2016.	Registered
"Cleanergy" word mark (Class Nos. 39 and 42)	Aboitiz Power Corporation	4-2019-000850/ June 9, 2019	Registered
"Cleanergy Get It and Device" device mark with color claim	Aboitiz Power Corporation	4-2010-004381/ November 11, 2010	Registered

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Trademarks/ Description	Owner	Registration No./ Date Issued	Status
(Class Nos. 39, 40 and 42)		Trademark was renewed on November 11, 2020.	
“Cleanergy Got It and Device” device mark (Class Nos. 39, 40 and 42)	Aboitiz Power Corporation	4-2010-004382/ November 11, 2010 Trademark was renewed on November 11, 2020.	Registered
“AboitizPower and Device” device mark with color claim (Class Nos. 39, 40 and 42)	Aboitiz Power Corporation	4-2010-004379/ February 10, 2011 Trademark was renewed on February 10, 2021.	Registered
Subic EnerZone Corporation and Logo trademark (Class No. 39)	Subic EnerZone Corporation	4-2006-007306/ August 20, 2007 Trademark was renewed on August 20, 2017.	Registered
Subic EnerZone Corporation and Logo Word mark and device (Class No. 39)	Subic EnerZone Corporation	4-2006-007305/ August 20, 2007 Trademark was renewed on August 20, 2017.	Registered
“Subic EnerZone Corporation” word mark (Class No. 39)	Subic EnerZone Corporation	4-2006-007304/ June 4, 2007 Trademark was renewed on June 4, 2017.	Registered
“Cotabato Light” Logo (Class No. 39)	Cotabato Light and Power Corporation	4-2019-502915/ October 20, 2019	Registered
“Davao Light” Logo (Class No. 39)	Davao Light and Power Corporation	4-2019-502917/ October 20, 2019	Registered
“Balamban Enerzone” Logo (Class No. 39)	Balamban Enerzone Corporation	4-2019-502910/ February 10, 2020	Registered
“Mactan Enerzone” Logo (Class No. 39)	Mactan Enerzone Corporation	4-2019-502911/ February 20, 2020	Registered
“Lima Enerzone” Logo (Class No. 39)	Lima Enerzone Corporation	4-2019-502912/ February 10, 2020	Registered
“Malvar Enerzone” Logo (Class No. 39)	Malvar Enerzone Corporation	4-2019-502913/ February 10, 2020	Registered
“Subic Enerzone” Logo (Class No. 39)	Subic Enerzone Corporation	4-2019-502914/ October 20, 2019	Registered
“Visayan Electric” Logo (Class No. 39)	Visayan Electric Company, Inc.	4-2019-015288/ December 29, 2019	Registered
“MORE” Logo (Class 35)	Manila-Oslo Renewable Enterprise, Inc.	4-2018-00018077/February 21, 2019	Registered
“SN ABOITIZ POWER” Logo GROUP (Class 35 & 40)	Manila-Oslo Renewable Enterprise, Inc., SN Aboitiz Power-Magat, Inc., and SN Aboitiz	4-2018-00018076/ February 5, 2019	Registered

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Trademarks/ Description	Owner	Registration No./ Date Issued	Status
	Power-Benguet, Inc.		
"SN ABOITIZ POWER-BENGUET, INC." Logo	SN Aboitiz Power-Benguet, Inc.	4-2014-00005209/ December 29, 2016	Registered
"SNAP ABOITIZ POWER-MAGAT, INC." Logo	SN Aboitiz Power-Magat, Inc.	4-2014-00005208/ March 9, 2017	Registered
 Logo	SN Aboitiz Power-Magat, Inc.	4-2017-00018969/ June 7, 2018	Registered

International Trademarks (Non-Madrid Protocol)

AboitizPower has the following registered international trademarks:

Trademarks	Country of Application
Cleanergy	Indonesia
AboitizPower	Myanmar
Aboitiz Power and Device	Myanmar
Cleanergy	Myanmar
Cleanergy Get It Device	Myanmar
Cleanergy Got It Device	Myanmar
AboitizPower (class 39, 40, 42)	Malaysia
AboitizPower Device (class 39, 40, 42)	Malaysia
Cleanergy (class 39, 40, 42)	Malaysia
Cleanergy Got It Device (class 39, 40, 42)	Malaysia
Cleanergy Get it Device	Malaysia

International Trademarks Application (Madrid Protocol)

AboitizPower has the following registered international trademarks from applications under the Madrid Protocol:

Trademarks	Country of Application
AboitizPower Word Mark (Class Nos. 39, 40, 42)	Indonesia
AboitizPower A Better Future (Class Nos. 39, 40, 42)	Vietnam
AboitizPower A Better Future (Class Nos. 39, 40, 42)	Indonesia
Cleanergy Word Mark (Class Nos. 39, 40, 42)	Vietnam
Cleanergy Word Mark (Class Nos. 39, 40, 42)	Indonesia
Cleanergy Get It Device (Class Nos. 39, 40, 42)	Vietnam
Cleanergy Get It Device (Class Nos. 39, 40, 42)	Indonesia
Cleanergy Got It Device (Class Nos. 39, 40, 42)	World Intellectual Property Office
Cleanergy Got It Device (Class Nos. 39, 40, 42)	Vietnam
Cleanergy Got It Device (Class Nos. 39, 40, 42)	Indonesia

AboitizPower has the following pending international trademarks from applications under the Madrid Protocol:

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Trademarks	Country of Application
AboitizPower Word Mark (Class Nos. 39, 40, 42)	Vietnam
AboitizPower Device (Class Nos. 39, 40, 42)	Vietnam
AboitizPower Device (Class Nos. 39, 40, 42)	Indonesia

(x) Government Approvals

The discussion on the need for any government approval for any principal products or services of the Company and its Subsidiaries, including COCs obtained by the Generation Companies and franchises obtained by the Distribution Utilities, is included in item (ix) Permits, Franchises, and Trademarks.

(xi) Effect of Existing or Probable Government Regulations on the Business

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

AboitizPower closely monitors its compliance with the laws and government regulations affecting its businesses.

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

RA No. 12066, otherwise known as the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (“CREATE MORE”) Act, was signed into law on November 8, 2024 and took effect on November 28, 2024. The law introduced several key enhancements to the Philippines’ tax incentive framework with the objective of building on the earlier enacted CREATE Act, generate more jobs and spur economic growth, and attract both domestic and foreign investments by making the Philippines more globally competitive and investment-friendly.

The salient features of the CREATE MORE Act are as follows:

- (a) Reduces the corporate income tax rate of registered business enterprises (RBE) under the Enhanced Deduction Regime to 20%;
- (b) Introduces additional deductions for RBEs under the Enhanced Deduction Regime;
- (c) Extends the coverage of 5% Special Corporate Income Tax benefit to cover all national and local taxes, including local fees and charges;
- (d) Simplifies local taxation by giving an option to LGU to impose local taxes on RBEs up to maximum rate of 2% of gross income which shall be in lieu of all local taxes, fees, and charges;
- (e) Addresses ambiguities in the VAT provisions under the CREATE Act, specifying the goods and services eligible for VAT exemptions and zero-rating – i.e., relaxed the rule in order to be entitled from “directly and exclusively used” to “directly attributable” to the registered project or activity;
- (f) Extends the entitlement period to tax incentives granted to RBEs;
- (g) Introduces special provisions for high-value domestic market enterprises (HVDMEs), defined as those
 - (i) with investment capital exceeding ₱15 bn and are engaged in sectors considered import-substituting, or
 - (ii) with export sales in the immediately preceding year of at least USD100 Million or equivalent in acceptable foreign currency; and
- (h) Clarifies that RBEs granted incentives prior to CREATE Act (“Pre-CREATE RBEs”) may continue to avail of the same until December 31, 2034.

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In view of the relaxation of the rule to qualify for VAT exemption on importation and VAT zero-rating on local purchases, as well as the express clarification of Pre-CREATE RBEs' continuing entitlement to its non-income tax incentives during the transitory period, the subsidiaries which were registered both prior to and during the effectivity of the CREATE Act will benefit in the form of tax savings, since its expenses that are incidental to and reasonably necessary for the registered project/activity of the RBE shall be entitled to the aforementioned non-income tax incentives.

2. Revised Corporation Code and Related SEC Circulars

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

3. The Philippine Competition Act

Effective March 1, 2026, the thresholds for the notification requirements are as follows:

Test	New Threshold (effective March 1, 2026)	Former Threshold
Size of Party Test	₱9.1 bn	₱8.5 bn
Size of Transaction Test	₱3.8 bn	₱3.5 bn

This means that if the value of the assets or revenues of the Ultimate Parent Entity (UPE) of at least one of the parties exceeds ₱9.1 bn and the value of the assets or revenues of the acquired, target, or merged entity exceeds ₱3.8 bn, then the parties must notify the PCC of the transaction, provided that, the other requirements under the Philippine Competition Act (PCA) are met.

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

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

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

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

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5. Data Privacy Act of 2012

Republic Act No. 10173 or the Data Privacy Act of 2012 (DPA) is a comprehensive and strict privacy legislation aimed to protect the fundamental human right of privacy by: (i) protecting the privacy of individuals while ensuring free flow of information for a legitimate purpose; (ii) regulating the collection, recording, organization, storage, updating or modification, retrieval, consultation, use, consolidation, blocking, erasure, or destruction of personal data; and (iii) ensuring that the country complies with international standards set for data protection through the National Privacy Commission.

The law's Implementing Rules and Regulations ("IRR") took effect on September 9, 2016, requiring all organizations to comply with the following: (i) appointment of a Data Protection Officer (DPO); (ii) conduct of a Privacy Impact Assessment (PIA), particularly for high-risk data processing activities; (iii) adoption of a privacy management program and privacy policy; (iv) implement privacy and data protection measures; and (v) establishment of a breach reporting procedure. In addition, companies with at least 250 employees or those processing sensitive personal information of at least 1,000 individuals are required to register their data processing systems with the National Privacy Commission.

AboitizPower treats data privacy not merely as a compliance requirement, but as a strategic business priority embedded in the company's culture, governance, and operations.

AboitizPower implements a robust suite of learning and engagement initiatives to foster awareness and accountability among employees. These include DPA 101 E-Learning Modules & Quizzes, which familiarize employees with the Data Privacy Act's key concepts, types of personal data, roles and responsibilities, data subject rights, and the consequences of DPA violations. Complementing this, the annual Data Privacy Learning Session features expert talks, interactive discussions, and practical insights that equip employees to handle personal data responsibly in their daily work. These initiatives are aligned with the national observance of Privacy Awareness Week (PAW), established under Proclamation No. 527, s. 2018 and led by the National Privacy Commission, reinforcing a strong internal privacy culture while advocating for a privacy-conscious digital community.

AboitizPower further promotes privacy responsibility through quarterly campaigns, data breach management simulation exercises and the empowerment of CSU Privacy Champions across departments. These programs help employees internalize their role in safeguarding personal data, embedding Privacy by Design principles, and strengthening the company's preparedness for data breach incidents.

In 2023, AboitizPower and certain Affiliates and Subsidiaries of AEV executed an Omnibus Data Sharing Agreement (ODSA) to facilitate the free flow of information across different Business Units following the regulatory framework. This agreement establishes adequate safeguards for data privacy and security, ensuring that data sharing activities uphold the rights of data subjects while serving legitimate business purposes. In support of this initiative and to demonstrate transparency and accountability, AboitizPower's Privacy Statement is regularly updated, privacy notices and consent (opt-in) statements have been integrated across employee, applicant, customer, and website touchpoints, and data sharing arrangements have been formalized.

AboitizPower developed a semi-automated Privacy Impact Assessment (PIA) template in 2024 to enhance regulatory compliance, efficiency, and privacy risk management, replacing the manual process. This innovation fosters a more user friendly, transparent, and accountable data privacy culture within the organization by streamlining privacy assessments and improving usability.

Extending privacy vigilance beyond internal operations, AboitizPower also addresses third-party privacy risk. The Personal Information Processor (PIP) Questionnaire was launched as part of the accreditation requirements for vendors and service providers processing personal data. This ensures that third-party vendors are accountable and secure, enabling risk-based oversight, regulatory readiness, executive assurance, and compliance with applicable privacy laws.

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AboitizPower actively collaborates with the National Privacy Commission to strengthen data privacy governance, share best practices, and promote a culture of Privacy by Design across Business Units.

The Company's efforts have been consistently recognized. In the 2025 S&P Global ESG Corporate Sustainability Assessment (CSA), AboitizPower scored 72/100 for Privacy Protection, ranking 9th globally, 4th in Asia Pacific, and 1st in the Philippines. By ensuring full compliance with the National Privacy Commission's 32-Point Checklist, AboitizPower further demonstrates leadership in privacy governance and accountability, reinforcing its commitment to strengthen privacy governance and risk management.

By embedding data privacy into its culture, policies, and operations, AboitizPower demonstrates that privacy is not just a regulatory obligation but an integral component of strategy that guides responsible leadership, builds stakeholder trust, and supports sustainable growth in a rapidly evolving digital landscape.

6. Labor Laws

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

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

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

An employer or any person who uses the services of another person in business, trade, industry or any undertaking is required under the Social Security Act of 2018 (RA No. 11199) to ensure coverage of employees following procedures set out by the law and the Social Security System ("SSS"). Under the said law, an employer must deduct from its employees their monthly contributions in an amount corresponding to his salary, wage, compensation or earnings during the month in accordance with the monthly salary credits, the schedule and the rate of contributions as may be determined and fixed by the Social Security Commission, pay its share of contribution and remit these to the SSS within a period set by law and/or SSS regulations. This enables the employees or their dependents to claim their pension, death benefits, permanent disability benefits, funeral benefits, sickness benefits and maternity leave benefits. On December 19, 2024, the SSS issued Circular No. 2024-006 which increased the mandatory contribution rate from 14% in 2024 to 15% in 2025. The minimum Monthly Salary Credit ("MSC") has likewise been increased to Five Thousand Pesos (₱5,000.00) and the maximum MSC has been increased to Thirty-Five Thousand Pesos (₱35,000.00).

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

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

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

(b) The Labor Code

The Philippine Labor Code provides that, in the absence of a retirement plan provided by their employers, private-sector employees who have reached 60 years of age or more, but not beyond 65 years of age, the compulsory retirement age for private-sector employees without a retirement plan, and who have rendered at least five years of service in an establishment, may retire and receive a minimum retirement pay equivalent to one-half month’s salary for every year of service, with a fraction of at least six months being considered as one whole year. For the purpose of computing the retirement pay, “one-half month’s salary” shall include all of the following: fifteen days’ salary based on the latest salary rate; in addition, one-twelfth of the thirteenth month pay and the cash equivalent of five days of service incentive leave pay. Other benefits may be included in the computation of the retirement pay upon agreement of the employer and the employee or if provided in a collective bargaining agreement.

(c) Occupational Safety and Health Law

The Occupational Safety and Health Law (RA No. 11058) was signed into law on August 17, 2018. It applies to all private establishments alike, requiring them, among others, to furnish workers with a place of employment free from hazardous conditions causing or are likely to cause death, illness, or physical harm, and to comply with the Occupational Safety and Health standards, including training, medical examination and the necessary protective and safety devices, such as personal protective equipment.

Other Labor-Related Laws and Regulations

(d) Contracting and Subcontracting

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

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(ii) the contractor who has the capacity to independently undertake the performance of the job, work, or service; and (iii) the contractual workers engaged by the contractor to accomplish the job, work, or service.

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

(e) DOLE Mandated Work-Related Programs

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

The employer or the head of the work-related, educational or training environment or institution, also has the duty to prevent or deter the commission of acts of sexual harassment and to provide the procedures for the resolution, settlement or prosecution of such cases in accordance with the Anti-Sexual Harassment Act (RA No. 7877), which was signed into law on February 14, 1995, and the Safe Spaces Act (RA No. 9165), which was signed into law on April 17, 2019. Included among the duties of an employer is the creation of an internal Committee on Decorum and Investigation to increase understanding and prevent incidents of sexual harassment.

Moreover, DOLE Department Order No. 102-10 requires all private workplaces to have a policy on HIV and AIDS and to implement a workplace program in accordance with the Philippines AIDS Prevention and Control Act (RA No. 8504). The workplace policies aim to manage sensitive issues, such as confidentiality of medical information and continuation of employment for HIV-positive staff, and to avoid the discrimination of any employee due to HIV/AIDS. Any HIV/AIDS-related information of workers should be kept strictly confidential and kept only on medical files, whereby access to it is strictly limited to medical personnel.

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

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

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

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Policies and Regulations Relating to the Power Industry

1. WESM in Mindanao

On January 26, 2023, the DOE posted an Advisory confirming that the Commercial Operation Date of WESM in the Mindanao grid commenced on January 26, 2023. This was also the date planned under Department Circular No. DC2022-12-039.

2. Public Offer Requirement of the EPIRA

On October 16, 2025, the ERC deliberated and approved ERC Resolution No. 17, Series of 2025, which amended the rules implementing the Public Offering Requirement (POR) under Section 43(t) of the EPIRA. The resolution clarified compliance with the POR by Generation Companies and Distribution Utilities through a publicly-listed holding company, providing that a publicly-listed indirect holding company shall be deemed sufficient compliance with Section 43(t) of the EPIRA. Under the revised rules and advisory, Generation Companies and Distribution Utilities that rely on the public listing of their direct or indirect holding company must submit annual documentation to the ERC, including proof of public listing compliance issued by the PSE and a certification from the Corporate Secretary confirming the relationship between the Generation Company or Distribution Utility and the listed holding company.

3. Independent Market Operator

On October 22, 2020, the DOE promulgated Department Circular No. DC2020-10-0021, which adopted amendments to the WESM Rules for the implementation of an Independent Market Operator.

4. Implementation of the Performance-based Rating-setting Regulation (PBR)

On November 20, 2025, the ERC promulgated ERC Resolution No. 23, series of 2025, directing the distribution utilities to file their Actual Weighted Tariff (AWAT) applications separate and distinct from the Rationalized Rules for Setting Distribution Wheeling Rates (RRDWR). The application shall cover from the start of their respective lapsed period until December 31, 2025. In ERC Resolution No. 1, series of 2026, it was established that the date of filing for the private Distribution Utility's respective AWAT applications will be on March 22, 2026. Cotabato Light submitted its application under the previous regulations and will file a supplemental application, while Visayan Electric, Davao Light, and Subic Enerzone will have to file their separate AWAT applications.

Thereafter, on November 28, 2025, the ERC promulgated Resolution No. 24, series of 2025, where it resolved to approve and adopt the RRDWR for privately owned distribution utilities under the PBR, included as well in the resolution is the Position Paper and Regulatory Asset Base (RAB) Handbook. The first regulatory period for the first entry group will commence on July 1, 2026 and will end on June 30, 2030. The First Regulatory Period for the Second, Third, and Fourth Entry groups shall commence on January 1, 2027, July 1, 2027, and January 1, 2028, respectively, and will likewise end after a four-year period.

As of January 31, 2026, Cotabato Light, as part of the First Entry Group has already completed the filing of its rate reset application and is awaiting the conduct of its hearings. As for the rest of the AboitizPower Distribution Utilities, Davao Light is in the Second Entry Group, Visayan Electric is in the Third Entry Group and Subic Enerzone is in the Fourth Entry Group, and shall file their respective rate reset applications in due course.

The Second, Third and Fourth Entry Groups in the First Regulatory Period shall file their respective rate reset applications on the following dates: Second Entry Group (April 1, 2026), Third Entry Group (October 1, 2026), and Fourth Entry Group (April 1, 2027).

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5. ERC Regulation on Systems Loss Cap Reduction

On December 16, 2021, the ERC issued Resolution No. 12, Series of 2021 entitled “*A Resolution Clarifying the Applicable Distribution Feeder Loss Cap for Private Distribution Utilities by 2022 Onwards*”. The said Resolution amended the Distribution Feeder Loss Cap stated in ERC Resolution No. 10, series of 2018, maintaining the 2021 Distribution Feeder Loss Cap of 5.50% for the year 2022 onwards until such time that a new feeder loss cap is promulgated by the ERC.

6. Competitive Selection Process

In 2015, the DOE issued Department Circular No. DC2015-06-0008, mandating all distribution utilities to conduct CSP for Power Supply Agreements (PSAs). The circular took effect on June 30, 2015. Subsequently, the ERC issued Resolution No. 13, Series of 2015, or the ERC CSP Rules, which outlined the process for awarding PSAs and required compliance with CSP for PSAs executed or negotiated during its effectivity. ERC Resolution No. 1, Series of 2016, later extended the start date of the effectivity of the CSP requirement to April 30, 2016, mandating CSP compliance for all PSAs executed on or after that date.

On February 1, 2018, the DOE promulgated DC No. DC2018-02-0003 (the “2018 DOE Circular”) entitled “*Adopting and Prescribing the Policy for the Competitive Selection Process in the Procurement by the Distribution Utilities of Power Supply Agreements for the Captive Market*.” Through this Circular, DOE issued its own set of guidelines (the “DOE CSP Rules”) for the procurement by distribution utilities of PSAs for the Captive Market.

The validity of ERC CSP Rules and ERC Resolution No. 1, Series of 2016, which delayed the CSP policy of the DOE in 2015, was challenged before the Supreme Court of the Philippines (“SC” or the “Supreme Court”) on the ground that the ERC, in issuing the said resolutions, amended the 2015 DOE Circular and effectively postponed the date of effectivity of the CSP requirement. Consequently, on May 3, 2019, the SC in the case of *Alyansa Para sa Bagong Pilipinas, Inc. v. ERC (G.R. No. 227670)*, declared the first paragraph of Section 4 of the ERC CSP Rules and ERC Resolution No. 1, Series of 2016, as void *ab initio*. The SC further ruled that all PSAs submitted to the ERC on or after June 30, 2015 shall comply with the CSP and that upon compliance with the CSP, the power purchase cost resulting from such compliance shall retroact to the date of the effectivity of the complying PSA, but in no case earlier than June 30, 2015, for purposes of passing on the power purchase cost to the consumers.

On September 24, 2021, the DOE promulgated Department Circular No. DC-2021-09-0030, amending the 2018 DOE Circular on the Competitive Selection Process in the Procurement by the Distribution Utilities of Power Supply Agreement for the Captive Market. The new circular included a new exemption from the CSP process and introduced a mechanism of subjecting unsolicited proposals to competitive bidding. The Circular was published on October 14, 2021 and was effective on October 29, 2021.

On June 30, 2023, the DOE promulgated Department Circular No. DC2023-06-0021, repealing previous issuances on the distribution utilities’ conduct of CSP including the 2018 and 2021 DOE Circulars. This DOE Circular likewise directed the ERC to issue implementing guidelines in the conduct of CSP and evaluation of PSAs resulting from the CSP of distribution utilities. Relative thereto, the ERC promulgated ERC Resolution No. 16, Series of 2023 entitled “*Implementing Guidelines for the Procurement, Execution, and Evaluation of Power Supply Agreements Entered into by Distribution Utilities for the Supply of Electricity to their Captive Market*”, which took effect on October 18, 2023.

Under the DOE Department Circular No. DC2023-06-0021, all PSAs shall be procured through CSP, except for the following instances: (1) provision for power supply by the National Power Corporation in off-grid areas prior to, and until the entry of New Power Providers (NPP), or in emergency situations; (2) provision of power supply by the PSALM through bilateral contracts; (3) power supply procured by distribution utilities exercising the Opt-in Mechanism under the Green Energy Auction Program; (4) supply to any distribution utility from an embedded generation facility within its franchise utilizing renewable energy (RE)

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resources, with contracted capacity of up to 10MW per distribution utility; (5) and negotiated procurement of emergency power supply; and (6) provision of supply in off-grid areas served or to be served by NPPs with less than 1MW demand with 24-hour electricity service. A PSA may also be entered into by direct negotiation if the CSP fails twice.

ERC Resolution No. 16, Series of 2023 also further classified PSAs into either Financial or Physical PSAs, and provided certain parameters to be observed depending on its classification. Both DOE Department Circular No. DC2023-06-0021 and ERC Resolution No. 16, Series of 2023 are the prevailing policy pronouncement and regulation applying to the CSP.

In November 2025, the ERC initiated rule making to propose additional amendments to ERC Resolution No. 16, series of 2023. In the draft amendments, the ERC proposed streamlining the PSA evaluation process, including allowing deemed approval of the lowest bid resulting from the CSP, as long as the CSP complies with the guidelines and shows no indication of anti-competitive behavior.

7. Adopting a General Framework Governing the Provision and Utilization of Ancillary Services in the Grid

On December 4, 2019, the DOE issued Department Circular No. DC2019-12-0018 entitled *“Adopting a General Framework governing the utilization of Ancillary Services (AS) in the Grid”* (“AS Circular”).

Upon the commercial operation of the Reserve Market, the following rules shall govern the procurement of AS:

- (a) SO shall procure Regulating, Contingency, and Dispatchable Reserves through firm contracts and the Reserve Market provided that the contracted levels per reserve region shall be as follows:
 - (i) Regulating Reserve - Equivalent to 50% of the Regulating Reserve requirement;
 - (ii) Contingency Reserve - Equivalent to 50% of the dependable capacity of the largest generating unit;
 - (iii) Dispatchable Reserve - Equivalent to 50% of the dependable capacity of the second largest generating unit.

On June 21, 2021, the DOE issued an *“Advisory on the Implementation of DOE Circular No. DC2019-12-0018”*. The advisory directed the NGCP to expedite the procurement of the required AS in accordance with Department Circular No. DC2019-12-0018, and to convert NGCP’s non-firm ASPAs into firm ASPAs.

On October 4, 2021, the DOE issued Department Circular No. DC2021-10-0031 entitled: *“Prescribing the Policy for the Transparent and Efficient Procurement of Ancillary Services (AS CSP) by the System Operator (SO)”* that pushed a process similar to the CSP, but this time for AS to be procured, for all non-firm ASPA be converted to ASPA, and that the Market Operator (MO) can step in to help SO to avoid delays. In a Decision dated October 24, 2022, the ERC penalized NGCP for its failure to submit to the DOE its Terms of Reference (TOR) and Invitation to Bid (ITB) for the ASP CSP as one violation, and its failure to publish and maintain on its website the ITB without the prior DOE approval as another violation.

In November 2022, NGCP began the conduct of its AS CSP, resulting in several ASPAs with AboitizPower Generation Companies for the provision of Contingency Reserve, Dispatchable Reserve, Regulating Reserve, and/or Black Start Service. Consequently, several ASPA applications were filed with the ERC. Hearings for these applications were concluded in 2023 and the final approvals were received in 2025 for all AboitizPower Generation Companies awarded by ASPAs.

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8. Ancillary Services Pricing and Cost Recovery Mechanism

Reserves are forms of ancillary services that are essential to the management of power system security. The provision of reserves facilitates orderly trading and ensures the quality of electricity.

On December 2, 2014, the DOE issued Department Circular No. 2014-12-0022, otherwise known as the Central Scheduling and Dispatch of Energy and Contracted Reserves. The circular aims to prepare the market participants in the integration of ancillary reserves into the WESM. The ancillary service providers will be paid based on their respective ASPAs with NGCP, while the scheduling of capacity and energy will be based on market results.

On September 14, 2018, NGCP filed a Petition seeking the Commission's approval of its proposed amendments to the Ancillary Services – Cost Recovery Mechanism, docketed as ERC Case No. 2018-005 RM. Currently, the existing cost-recovery mechanism for Ancillary Services shall continue to be implemented until a new mechanism is recommended by the AS-TWG and adopted by ERC.

On February 8, 2022, the ERC posted its call for comments on the Draft Ancillary Services Rules (AS Rules) under ERC Case Nos. 2017-005 RM and 2018-005 RM with submission deadline of February 22, 2022. It has forwarded again the transition to its new types and definitions of Ancillary Services, with its own specifications and technical requirements, a percentage of procurement of AS, for testing be done only by the SO, and a cost recovery mechanism.

On June 24, 2024, the DOE issued Department Circular No. DC2024-06-0019, entitled "*Adopting Further Amendments to the Wholesale Electricity Spot Market (WESM) Rules and WESM Manual on Dispatch Protocol, and Creation of WESM Manual on Ancillary Services Monitoring Regarding Reserve Market Compliance and Related Enforcement and Actions*".

9. Price Determination Methodology for the Co-optimized Energy and Reserve Market

On January 10, 2023, the Philippine Electricity Market Corporation (PEMC) and Independent Electricity Market Operator of the Philippines (IEMOP) filed an application before the ERC for the reissuance of rules on the price determination methodology for the implementation of the co-optimized energy and reserve market in WESM, docketed as ERC Case No. 2023-002 RC. The application contains the proposed rules for determining the prices and schedules for dispatch, based on the offers of generation companies and demand of customers, taking into consideration power system conditions or constraints.

Through an Order in ERC Case No. 2023-002 RC dated August 24, 2023, the ERC promulgated granting interim relief in favor of PEMC and IEMOP, authorizing them to adopt and implement the proposed Price Determination Methodology for the co-optimized energy and reserve market in the WESM, subject to conditions.

The commencement of the full commercial operations of the reserve market occurred on January 26, 2024, pursuant to DOE Department Circular No. DC2023-09-0026, to optimize market and system operations, and to automate real-time dispatch of reserves. The ERC subsequently suspended the billing and settlement for the Price Determination Methodology (PDM) of the reserve market in March 2024 due to a significant increase in reserve costs, leading to the subsequent suspension of the reserves market. The ERC lifted the suspension of the Price Determination Methodology (PDM) of the reserve market in August 2024, enabling the full commercial operations of the reserve market to proceed.

On December 17, 2024, ERC issued A Resolution Setting the Interim Offer Price Cap and Floor Price as Mitigating Measures for the Trading Reserves in the Wholesale Electricity Spot Market (ERC Resolution No. 16, series of 2024), which set the Interim Offer Price Cap and Floor Price equivalent of ₱25,000/MWh and ₱/ MWh, respectively, for the trading of Reserves in the WESM.

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10. Policy on Optimal Utilization of the Kalayaan Pumped-Storage Power Plant

On April 16, 2025, the DOE published Department Circular No. DC2025-04-0006 entitled *“Providing Specific Policy for the Optimal Utilization of Kalayaan Pumped-Storage Power Plant Phases I and II.”* The policy establishes the framework for optimal utilization of Kalayaan Pumped-Storage Power Plant (KPSPP) Phase I and II. Based on the policy, KPSPP will be compensated using its Available Capacity and a KPSPP Tariff will be subject of an application and to be determined by the ERC. The settlement to KPSPP will follow the collection and payment allocation methodology under WESM Rules and Market Manual on Billing and Settlement. Cleanergy 9, the project company formed by the Thunder Consortium, is the transferee of the KPSPP.

11. Energy Efficiency and Conservation Act

Apart from prescribing efficient use of energy standards and labeling requirements for energy-consuming products, the RA No. 11285 or the Energy Efficiency and Conservation Act (“EEC”) establishes certain obligations on the part of energy consumers who reach a certain annual energy consumption threshold (“Designated Establishments”). These obligations include, among others, reporting to the DOE of annual energy consumption, and energy consumption record keeping.

Other Department Circulars promulgated by the DOE in relation to the Energy Efficiency and Conservation Act are as follows:

- (a) Department Circular No. DC2020-06-0015 *“Prescribing the Guidelines of the Philippine Energy Labeling Program (PELP) for Compliance of Importers, Manufacturers, Distributors and Dealers of Electrical Appliances and other Energy-Consuming Products (ECP)”*, which aims to empower consumers in choosing energy efficient products at the point of sale, help realize energy savings and reduction of energy consumption/bills through the use of energy efficient products; and reduce greenhouse gas emissions
- (b) Department Circular No. DC2020-06-0016 *“Prescribing the Minimum Energy Performance for Products (MEPP) covered by the Philippine Energy Labeling Program (PELP) for Compliance of Importers, Manufacturers, Distributors, Dealers and Retailers of Energy-Consuming Products)”*, which aims to eliminate the entry and sale of inefficient and substandard products in the local market; and reduce greenhouse gas emissions;
- (c) Department Order No. 2020-01-0001 *“Organizing the Inter-Agency Energy Efficiency and Conservation Committee (IAECCC)”*, which created the IAECCC to evaluate and approve government energy efficiency projects and provide strategic direction in the implementation of the Government Energy Management Program (GEMP);
- (d) Department Circular No. DC2020-12-0026 *“Adoption of the Guidelines for Energy Conserving Design of Buildings”*, aims to encourage and promote the energy conserving design of buildings and their services to reduce the use of energy with due regard to the cost effectiveness, building function, and comfort, health, safety, and productivity of the occupants; and
- (e) Department Circular No. DC2021-05-0011 *“Guidelines for the Endorsement of Energy Efficient Projects to the Board of Investments for Fiscal Incentives”*, establishes the rules and procedures in the endorsement of energy efficiency projects to avail fiscal incentives from the BOI.

On January 27, 2023, the DOE posted the drafts of the National Energy Efficiency and Conservation Plan (NEECP) and EEC Roadmap. The NEECP is a national comprehensive framework and plan that institutionalizes energy efficiency and conservation (EE&C) in the country across key sectors. On the other hand, the EEC Roadmap 2023-2050 provides an updated outline of the strategic plans and actions for EE&C in the Philippines across all sectors, including implementing key provisions of the EE&C Act, and its accompanying Implementing Rules and Regulations. The Roadmap aligns with the NEECP as it provides for the key programs for energy efficiency and conservation by sector, for which emissions reduction targets and costing have been developed.

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Additional Department Circulars promulgated by the DOE applicable to identified “Designated Establishments in the specific sectors of Commercial, Industrial and Transport” are the following:

- (a) Department Circular No. DC2023-12-0036 *“Reclassifying Designated Establishment in the Commercial Sector, Adjusting their Threshold, and Providing Compliance Guidelines Therefor Pursuant to the Energy Efficiency and Conservation Act”* establishes guidelines to comply with energy efficiency for the establishments identified for this sector;
- (b) Department Circular No. DC2023-12-0037 *“Reclassifying Designated Establishment in the Industrial Sector, Adjusting their Threshold, and Providing Compliance Guidelines Therefor Pursuant to the Energy Efficiency and Conservation Act”* establishes guidelines to comply with energy efficiency for the establishments identified for this sector; and
- (c) Department Circular No. DC2023-12-0038 *“Reclassifying Designated Establishment in the Transport Sector, Adjusting their Threshold, and Providing Compliance Guidelines Therefor Pursuant to the Energy Efficiency and Conservation Act”* establishes guidelines to comply with energy efficiency for the establishments identified for this sector.

12. Energy Virtual One-Stop Shop Act

The DOE already began the implementation of the EVOSS Online Platform, pursuant to RA No. 11234 or "Energy Virtual One-Stop Shop Act" ("EVOSS Act").

On June 5, 2020, the Department of Interior and Local Government (DILG)-DOE Joint Memorandum Circular 2020-01 or the Guidelines for LGUs to Facilitate the Implementation of Energy Projects was published. The Guidelines direct the streamlining by LGUs of their processes in issuing the necessary permits for energy-related projects, in accordance with the energy regulatory reforms provided in the EVOSS Law.

On July 2, 2021, former President Duterte created the Energy Virtual One-Stop Shop Task Group through Executive Order No. 143, to ensure the increasing operationalization of the EVOSS.

On October 31, 2023 the DOE released an Advisory that they will resume issuing Certificate of Energy Project of National Significance (CEPNS) and will promulgate guidelines 60 days after the Advisory takes effect. As of February 28, 2025, the mentioned guidelines have yet to be promulgated. AboitizPower continues to monitor for any developments on the EVOSS Act.

Currently, the EVOSS integrates two application processes in the ERC, which are: (a) approval of the point-to-point projects of generation facilities, and (b) approval of capital expenditure projects of distribution utilities.

13. Net Metering

The DOE promulgated Department Circular No. DC 2020-10-0022 or the Net Metering Program for Renewable Energy System, which aims to encourage and further promote electricity End-Users' participation in the Net Metering Program by enhancing the current policies and commercial arrangements while ensuring the economic and technical viability of the distribution utility.

Pertinent provisions include:

- (a) Banking of Net-Metering Credits - All Net Metering Credits shall be banked for a maximum of one calendar year. Any excess of balance Net-Metering credits at the end of each calendar year shall be forfeited.

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- (b) Application to Off-Grids or Isolated Grid Systems - The Net Metering Program for End-User shall be allowed even in areas not connected to the country's three major national electrical transmission grids.
- (c) Publication of Hosting Capacities for Net-Metering - The distribution utilities shall publish in their websites their respective Net-Metering programs, processes, and procedures, including hosting capacities on a per feeder or sector basis.
- (d) Responsibility of the LGUs - All LGUs are enjoined to strictly comply with the provisions of EVOSS Law, RA No. 11032 (Ease of Doing Business and Efficient Government Service Delivery Act of 2018) in processing permits and licenses related to applications for Net-Metering arrangements.
- (e) Responsibility of the National Electrification Administration (NEA) - The NEA shall provide the necessary assistance in promoting the Net-Metering Program to all electric cooperatives nationwide.
- (f) Development of Net Metering Guidebook - A guidebook on procedures and standards shall be developed by the DOE to be used by all stakeholders. The Renewable Energy Management Bureau shall prepare the Net Metering Guidebook, within six months from the effective date on this circular.

The foregoing Net Metering Program became effective on December 18, 2020. The Net Metering Guidebook was published on April 22, 2022.

On September 9, 2024, the DOE published and submitted to the Office of the National Administrative Register (ONAR) Department Circular No. DC2024-08-0025, *Prescribing Further Policies to Enhance the Net-Metering Program For Renewable Energy Systems Amending, for this Purpose, Department Circular (DC) No. DC2020-10-0022*. In line with this, on January 12, 2025, the ERC invited the public to provide feedback on the draft resolution amending ERC Resolution No. 6, Series of 2019 or the *Resolution Adopting the Amendments to the Rules Enabling the Net-Metering Program for Renewable Energy*.

On August 27, 2025, the ERC issued Resolution No. 15, series of 2025 or the Amended Rules Enabling the Net-Metering Program for Renewable Energy. The resolution aims to update the net-metering rules to be consistent with the recent DOE issuance aimed at enhancing the program. Under the new rules, the distribution utility is entitled to the Renewable Energy Certificates (REC) from net-metering arrangements.

14. Reliability Performance Indices

On December 16, 2020, the ERC published on its website Resolution No. 10, Series of 2020, entitled "*A Resolution Adopting the Interim Reliability Performance Indices and Equivalent Outage Days Per Year of Generating Units*".

This resolution aims to monitor the reliability performance of all Generating Units at operations and maintenance level; regularly determine and specify the reliability performance of the Grid; aid the power industry in evaluating reliability and availability of Generating Plants; and promote accountability of Generation Companies in order to achieve greater operation and economic efficiency. It applies to all Generation Companies with Conventional and Non-Variable Renewable Energy Generating Plants connected to the Grid, including Embedded Generating Plants, which have an aggregated capacity of 5MW and above. It includes the requirement for the System Operator and Transmission Network Provider to utilize the allowable planned outage days in Table 1 of the Resolution as a guide in preparing the Grid Operating and Maintenance Program. If the System Operator and Transmission Network Provider shall utilize unplanned outages beyond what is allowed in Table 1, the same shall provide a report as to the reason for such consideration as well as arrange the replacement.

ERC Resolution No. 10, Series of 2020 became effective on January 3, 2021.

On December 31, 2023, the ERC published in its website ERC Resolution No. 13, Series of 2021, entitled "*A Resolution Adopting the Rules for the Monitoring of Variable Renewable Energy (VRE) Generating Facilities*".

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Performance” wherein the ERC sets reliability factors particular to wind plant and photovoltaic generation systems.

ERC has been actively issuing show cause orders to generation companies in the industry and AboitizPower anticipates the possibility of additional show cause orders for its Generation Companies. Efforts have been made to revise the reliability performance indices through a rule-making petition in the ERC entitled *“In the Matter of the Petition to Initiate Rule-Making for the Amendment of the Rules for the Interim Reliability Performance Indices and Equivalent Outage Days Per Year of Generating Units”* docketed as ERC Case No. 2022-003 RM. The Public Consultation for the rule-making petition was conducted in April 2022, and is currently pending before the ERC.

Another rule-making petition was filed entitled *“Proposed Rules for Reliability Performance and Equivalent Forced Outage Days per Year of Generating Units”* docketed as ERC Case No. 2023-001RM. Public consultations were scheduled on January 26, February 2, and February 9, 2024, but the industry is still awaiting the issuance of the rules.

Meanwhile, another rule-making petition was filed entitled *“In Re: Proposed Amendments to ERC Resolution No. 10, Series of 2020, Relative to the Petitions for Rule-Making Filed by CBK Power Company Limited (CBK) Under ERC Case No. 2022-003 RM and Philippine Independent Power Producers Association Inc. (PIPPA) under ERC Case No. 2023-001 RM”* docketed as ERC Case No. 2025-024 RM. The public consultations were held in January 2026. The proposed new rules highlighted, among others revisions to the allowable planned and unplanned outage days and inclusion of a new formula for computing the penalty for non-compliance with the Reliability Performance Rules. However, the industry is still awaiting the issuance of the new rules.

15. Prescribing Revised Guidelines for Qualified Third Party

In view of the Qualified Third Party (QTP) Guideline Policy, as of March 23, 2021, the ERC is working on its amendments to the 2006 Rules on the Regulation of Qualified Third Parties Performing Missionary Electrification in Areas Declared Unviable by the DOE.

Under RA No. 11646, or the Microgrid Systems Act, which became law on January 21, 2022, all QTPs providing alternative electric service pursuant to Section 59 of Republic Act No. 9136 are now known as microgrid system providers. On May 24, 2022, the DOE issued the Rules and Regulations to Implement Republic Act No. 11646, docketed as Department Circular No. DC2022-05-0017.

In 2023, the DOE conducted the 1st Micro Grid Service Provider Competitive Selection Process (MGSP-CSP) for eight unserved areas in the Provinces of Cebu, Quezon, and Palawan.

16. Promulgating the Renewable Energy Market (REM) Rules

On June 10, 2022, the DOE issued DOE Department Circular No. DC2022-06-0019, *Declaring the Interim Commercial Operations of the Renewable Energy Market*. The Circular provides a significant framework and mechanism for the commencement of the Renewable Energy Market (REM) Interim Commercial Operation (I-COP). The REM I-COP shall not yet involve any financial transactions, until such time that the Commercial Operation of the REM has been declared by the DOE. The DOE launched the I-COP REM on July 28, 2022 to begin validations of Renewable Energy Certificates (RECs) but no trading has commenced yet. Pending is the third component of the readiness criteria, specifically, the ERC Guidance on (a) REC Price Cap and Methodology, (b) Rules on Recovery Mechanism for the Cost of RPS Compliance, and (c) Structure and Level of Market Transaction Fees for REM.

On September 6, 2022, DOE DC2022-06-0026 entitled *“Adopting Amendments to the REM Rules (Provisions for the Submission of Data by the National Transmission Corporation to the Renewable Energy (RE) Registrar, Obligations of the REM Governance Committee (RGC) and Renewable Energy Certificate (REC)*

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Issuance, and Additional Seats in the RGC for the Retail Electricity Suppliers and for Small REM Generators)” took effect.

The DOE announced the full operation of the REM to commence on December 26, 2024.

On October 28, 2022, the DOE promulgated DC2022-09-0030, entitled *“Prescribing the Adjusted Annual Percentage Increment to be Imposed on all Mandated Participants of the Renewable Portfolio Standards for On-Grid Areas.”* This adjusted the Minimum Annual Incremental RE percentage (Km) from 1% to 2.52% as the increased requirement that Mandated Participants need to source or produce from RE resources.

On May 23, 2023, the DOE promulgated DC2023-05-0014, entitled *“Promulgating the Revised Rules and Guidelines Governing the Operationalization of the Renewable Portfolio Standards (RPS) for Off-Grid Areas Pursuant to Section 12 of the Renewable Energy Act of 2008”*.

On January 15, 2024, the PEMC posted an Advisory informing that RECs have been released until December 2022 and reminding REM Market RPS Mandated Participants to start surrendering RECs for compliance to 2020 RPS obligations pursuant to REM Rules 4.1.3 and to follow the Work Instructions that PEMC provided.

17. Feed-in-Tariff System

The ERC issued Resolution No. 16, Series of 2010, otherwise known as *“Resolution Adopting the Feed-In Tariff Rules”* (the *“FIT Rules”*) which establishes the FIT system and regulates the method of establishing and approving the FITs and the FIT-All.

In ERC Resolution No. 12, series of 2022, in order to mitigate the rising levels of inflation and cost of living, the ERC adopted a temporary suspension in the collection of FIT-All for a period starting December 2022 until the February 2023 billing months. Subsequently, on February 22, 2023, the ERC issued ERC Resolution No. 2, Series of 2023, extending the suspension of the collection of FIT-All for another six months, from March 2023 to August 2023 billing months, unless lifted earlier by the ERC through a separate resolution.

In ERC Resolution No. 14, Series of 2023, the ERC approved the FIT for Run-of-River Hydropower at the rate of ₱6.1110/kWh for eligible plants which qualified from January 1, 2020 to January 31, 2021, and thereafter an annual degression of 0.5% until the 250MW installation target is fully subscribed.

On January 16, 2024, ERC promulgated ERC Resolution No. 1, Series of 2024, lifting the suspension of the collection of FIT-All, and resuming the collection of FIT-All beginning February 2024 customer billing.

On February 19, 2025, the ERC approved a new rate of ₱0.1189 kWh for the feed-in tariff allowance (FIT-All), which will take effect starting in March 2025. ERC then issued ERC Resolution No. 28, Series of 2025, which approved FFIT adjustments for 2021 to 2025 for Wind, Biomass, Solar, and Run-of-River Hydro.

18. Revisions to the Guidelines for the Financial Standards of Generation Companies

On February 16, 2021, the ERC issued Resolution No. 03, Series of 2021, entitled *“A Resolution Adopting the Revised Guidelines for the Financial Capability Standards of Generation Companies.”*

The Revised Financial Guidelines aim to set out the minimum financial standards of 1.25x Debt Service Capability Ratio (*“DSCR”*) to ensure that generation companies meet these standards to protect the public interest as required under Section 43, b(ii) of the EPIRA and provided by Appendix 1, FS.A 1.3 of the Philippine Grid Code. A generation company failing to comply with the set financial standards shall submit to the ERC a program to comply within 60 days of receipt of an ERC directive.

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19. Green Energy Auction Policy

On July 14, 2020, the DOE issued guidelines on the Green Energy Auction Policy (Department Circular No. DC 2020-07-0017) which set the framework for which the DOE shall facilitate the procurement of supply from RE projects by the mandated participants under the RPS on-grid rules through a competitive process for compliance with the RPS program and as applicable for their long-term power supply requirements. The process involves a regular auction process (notice every 15th of June) to be implemented by the Green Energy Auction Committee (GEAC). The Contracting Customers and the Winning Bidders will execute a Green Energy Implementation Agreement (GEIA), which involves the Market Operator (MO) as the entity to allocate energy and calculate corresponding payments. The ERC will approve the GEIA template and the Green Energy Auction Reserve (GEAR) Price. Each Winning Bidder will have its own Green Energy Tariff (pay-as-bid), which shall not be higher than the GEAR Price. On the other hand, the Contracting Customers will pay the average price, subject to the allocation/calculation of MO, per trading interval.

On November 3, 2021, the DOE issued DC 2021-11-0036 providing the Revised GEAP Guidelines listing out the Green Energy Auction steps for the competitive selection process, adopting the FIT framework as the mechanism for RE compensation and introducing an Opt-In mechanism for the Mandated Participants.

The first round of GEAP was completed in June 2022. On January 11, 2023, the DOE posted a call for comments for the Opt-in Mechanism for GEAP.

On September 26, 2023, the DOE issued DC 2023-09-0027 to clarify that the Green Energy Tariff of the Winning Bidder is considered as its FIT, and is not a separate and distinct charge against the FIT-All Fund.

On December 12, 2023, the DOE issued DC 2023-10-0029, providing specific auction policy and guidelines for Non-FIT-Eligible RE technologies in the GEAP.

The second round of GEA (GEA-2) was completed in 2023. The results of the third round of GEA (GEA-3) was completed in June 2025. The fourth round of GEA (GEA-4) was completed in November 2025. The DOE issued a Notice of Auction and Terms of Reference for the fifth round of GEA (GEA-5) last November 2025 and issued Supplemental Terms of Reference in January 2026. The industry is still awaiting when the auctions will be held. As regards the sixth round of GEA (GEA-6), the ERC has already conducted public consultations last February 2026 for the Preliminary Green Energy Auction Reserve Price for the sixth round for Pioneer Biomass Waste-to-Energy.

20. Green Energy Option Program

On August 16, 2021, the ERC promulgated Resolution No. 08 on the Green Energy Option Program ("GEOP"). The regulatory framework for GEOP sets the technical and interconnection standards and wheeling fees of Renewable Energy Generating Facilities. The GEOP is a mechanism that will provide end-users the option to choose RE resources as their sources of energy. The GEOP Rules seek to guide the key stakeholders on who may qualify to avail, how to be licensed to provide the connection and set the fundamental agreements on the details for switching services, special power provision, related rates, and settlement of fees.

The DOE posts an updated list of RE Suppliers under GEOP at its website to help inform consumers so they can exercise their options. The latest update was in February 2023.

On March 1, 2024, the DOE issued Department Circular No. DC2024-03-0009109, declaring March 26, 2024 as the commercial operations date of RCOA and GEOP in the Mindanao region.

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On August 14, 2024, the ERC issued *A Resolution Adopting the Omnibus Rules for Customer Choice Programs in the Retail Market*, which consolidated the rules on RCOA and GEOP.

21. Retail Competition and Open Access

Through a Decision dated March 2, 2021, the SC acted on several petitions regarding the implementation of RCOA. These petitions were brought by Philippine Chamber of Commerce and Industry, Silliman University, and Batangas II Electric Cooperative (docketed as G.R. No. 228588, 229143, and 229453), among other petitioners and intervenors, against the DOE and the ERC. The Supreme Court struck down DOE Circular No. DC2015-06-0010, series of 2015, and ERC Resolutions No. 5, 10, 11, and 28, all series of 2016, primarily for mandating contestability and prohibiting distribution utilities from participating in the contestable market. It likewise directed the ERC to promulgate guidelines on the DOE's Department Circular Nos. DC2017-12-0013 and DC2017-12-0014 for being more aligned with the objective of the EPIRA to promote robust competition among retail electricity suppliers.

On March 1, 2024, the DOE issued Department Circular No. DC2024-03-0009109, declaring March 26, 2024 as the commercial operations date of RCOA and GEOP in the Mindanao region.

On August 14, 2024, the ERC issued *A Resolution Adopting the Omnibus Rules for Customer Choice Programs in the Retail Market*, which consolidated the rules on RCOA and GEOP.

22. The Open Access Transmission Service (OATS) Rules

The Open Access Transmission Service (OATS) Rules describe the requirements and services provided by the Transmission Network Provider (TNP) that operates the high voltage backbone transmission system. The OATS Rules outline the responsibilities of the TNP and the functions of the System Operator (SO) as specified in the Philippine Grid Code (PGC) and the WESM Rules. It also sets out the responsibilities accepted by transmission customers as a condition of receiving the services. The OATS Rules aims to ensure the development of an appropriate, equitable and transparent electricity market, along with the safe, reliable, and efficient operation of the power system.

On June 9, 2022, the ERC published the 2022 Edition of the OATS, which was approved and adopted through ERC Resolution No. 03, series of 2022. AboitizPower continues to monitor for any development on the OATS Rules.

23. Amendments to the Public Service Act

Commonwealth Act No. 146, otherwise known as the Public Service Act, is a law governing the regulation of public services, which originally included "electric light, heat and power". On March 21, 2022, former President Duterte approved the amendments to the Public Service Act. The new law, Republic Act No. 11659, included amendments to the classification of certain public services as public utilities, which included both the distribution and transmission of electricity. The amendments also provided for revisions in the regulatory authorities of administrative agencies, but also provided that nothing in the Public Service Act shall be construed as amending or repealing laws and administrative regulations deregulating or delisting services, industries and/or rates.

24. Retail Aggregation

On June 24, 2022, the ERC published on its website ERC Resolution No. 04, Series of 2022, entitled "*A Resolution Adopting the Rules for the Electric Retail Aggregation Program*". The Retail Aggregation Rules establish standardized rules and procedures governing the aggregation of electricity requirements of End-users in the CREM and prescribing and clarifying the requirements, conditions, eligibility, qualifications, and disqualifications of participants and the Aggregator in the Retail Aggregation Program.

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The rules on aggregation were consolidated in ERC Resolution No. 13, series of 2024, entitled *A Resolution Adopting the Omnibus Rules for Customer Choice Programs in the Retail Market*.

25. Distributed Energy Resources

On November 29, 2022, the ERC published ERC Resolution No. 11, Series of 2022, entitled “*A Resolution Adopting the Rules Governing Distributed Energy Resources (DER)*”. The DER Rules establish the procedure for securing the appropriate license prior to operations, commercial arrangements that DERs may enter into for the energy it produces, pricing methodologies, reduction of contracted energy volumes, payment of subsidies, interconnection standards, reportorial requirements, and imposition of penalties for failure to comply with the terms and conditions of the DENR’s Certificate of Compliance.

26. Pass Through Charges

On December 19, 2022, the ERC published on its website ERC Resolution No. 14, Series of 2022, entitled “*A Resolution Adopting the Revised Rules Governing the Automatic Cost Adjustment and True-up Mechanisms and Corresponding Confirmation Process for Distribution Utilities*”, which aims to push for a more transparent collection of pass-through costs or charges by distribution utilities. Among the revisions is the creation of a Restricted Fund by the distribution utilities where over-collections are maintained and earmarked for repayment to customers in subsequent billing months, effectively providing more timely refunds to end-users.

(xii) Amount Spent on Research and Development Activities

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

(xiii) Costs and Effects of Compliance with Environmental Laws

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

In this regard, the Company operates in compliance with applicable Philippine environmental and occupational safety laws, including the Clean Air Act (RA No. 8749), Ecological Solid Waste Management Act (RA No. 9003), Clean Water Act (RA No. 9275), Toxic Substances and Hazardous and Nuclear Wastes Control Act (RA No. 6969), Philippine Environmental Impact Statement System (PD No. 1586), and Occupational Safety and Health Standards (RA No. 11058). The Company likewise complies with the Renewable Energy Act of 2008 (RA 9513) and other sector-specific regulations. Its generation facilities are subject to DOE Energy Regulation No. 1-94 requiring the allocation of Php0.01 per kWh of electricity sales for host community development, including electrification, livelihood, and reforestation and watershed management programs. Projects operate pursuant to Environmental Compliance Certificates issued by the DENR, which impose project-specific environmental management, monitoring, and reporting obligations.

The Safety, Health, Environment and Security (SHES) group of AboitizPower provides centralized oversight of SHES programs and initiatives across all areas under its operational control—from the corporate center to Business Groups and facility-level teams. The accounting and management of environmental impacts are undertaken at the Business Group level. The Renewables Business Group operates geothermal, hydroelectric, and solar power facilities nationwide, while the Transition Business Group manages oil- and

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coal-fired power plants. The Distribution Business Group oversees the distribution utilities and economic zone utilities serving franchise areas and industrial estates. Each Business Group maintains its own organization responsible for implementing and managing Environmental Management programs at the operational level, ensuring clear accountability while remaining aligned with enterprise-wide SHES policies, controls, monitoring, and reporting requirements.

AboitizPower and its Subsidiaries have allocated budgets for environmental expenditures covering costs for waste disposal, remediation, pollution control, and environmental initiatives and programs that support climate strategies along with its impact. All facilities are in compliance with regulatory requirements, thus noting zero spending for remediation costs.

AboitizPower continues to maintain a high level of certification across its Power Generation and Distribution Business Groups under key international management system standards. For ISO 9001:2015 (Quality Management Systems), the Company has achieved 88% certification coverage for both the Generation and Distribution Business Groups. Under ISO 45001:2018 (Occupational Health and Safety Management Systems), the Generation Business Group has reached 96% certification, while the Distribution Business Groups stands at 88%, reflecting strong and sustained focus on occupational health and safety. For ISO 14001:2015 (Environmental Management Systems), both Business Groups maintain 88% certification coverage.

In 2025, AboitizPower's commitment to continuous improvement in managing environmental impacts is evident in its total environmental management operating expense (OpEx) at ₱84.1 mn and environment-related capital expenditure (CapEx) of ₱0.40 mn. This consists of ₱27.1 mn for the Renewables Group, ₱53.3 mn for the Transition Business Group, and ₱4.1 mn for the Distribution Utilities. The distribution of the total expenses for OpEx and CapEx are 52% for Internal Initiatives and Programs including compliance monitoring, and 33% for External Initiatives. The capital expenditure of ₱403K was incurred for the installation of communication infrastructure to support operational connectivity. This investment enhances system reliability and supports improved environmental monitoring and control processes.

AboitizPower exceeds basic adherence to environmental standards by proactively endorsing diverse environmental activities. The Company engages in initiatives such as Adopt an *Estero/Waterbody* and maintains its support to the Continuous Ambient Air Monitoring System to the Environmental Management Bureau (EMB) of the DENR. In 2025, AboitizPower participated in 93 environmental initiatives, facilitating the planting of 315,605 trees across approximately 42 hectares with the support of nearly 2,796 volunteers. The Company facilitated and supported 95 coastal and river clean-up initiatives, leading to the collection of approximately 31,580 kg. of waste and the engagement of 5,526 volunteers.

In 2025 and until January 31, 2026, the Company and its Subsidiaries received a total of 45 distinctions, consisting of 18 awards and 27 citations and recognitions, granted across international, national, regional, and city/municipal levels. The two international recognitions are: (i) the Bronze Award for Leaders of Sustainability and CSR conferred on Visayan Electric; and (ii) the ASEAN OSHNET Excellence Award granted to the Tiwi Geothermal Plant. National distinctions include: (i) Outstanding Corporate Safety and Health Excellence (DOE-SHAPES), Titanium and Platinum Awards received by the Tiwi Geothermal Plant, Ambuklao HEPP, Magat Plant, and Maris Plant; and the KAPAKANAN Award conferred on Cotabato Light and TMI Mobile 1. Regional and local awards were likewise granted to facilities including TVI, TSI, TMI Mobile 2, and SN Aboitiz Power-Magat Group for excellence in safety performance, environmental stewardship, emergency preparedness, and industry partnership. In addition, AboitizPower received 27 citations and recognitions from various government agencies, regulatory bodies, LGUs, and partner institutions, including acknowledgment of active participation in the 2025 National Simultaneous Earthquake Drills, compliance with environmental and labor regulations, support for coastal clean-ups and tree-growing initiatives, disaster risk reduction programs, humanitarian assistance, fire prevention activities, and the adoption of innovative environmental practices. Collectively, these awards and citations underscore AboitizPower's sustained commitment to occupational safety and health, regulatory compliance,

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environmental responsibility, disaster preparedness, and strong stakeholder collaboration across its nationwide operations.

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

(xiv) Employees

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

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

Business Group	Number of Employees					Unionized Employees	Expiry of CBA
	Total	Executives	Managers	Supervisors	Rank & File		
Aboitiz Power	594	115	156	1351	188	0	N/A
Generation Companies							
Run-of-River Hydros	447	10	31	61	345	77	September 19, 2028 (Hedcor)
Large Hydros	66	3	9	33	21	0	N/A
Geothermal	284	9	33	60	182	0	N/A
Solar	9	0	3	2	4	0	N/A
Oil	291	6	32	75	178	0	N/A
Coal	1,859	73	180	526	1,007	0	N/A
RES	6	0	1	1	4	0	N/A
Distribution Utilities	898	15	78	149	656	348	December 31, 2026 (Visayan Electric) June 30, 2029 (Cotabato Light) June 16, 2026 (Davao Light) May 9, 2030 (SFELAPCO)
Total No. of Employees	4,454	231	523	1,042	2,585	425	

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

(xv) Major Risk/s Involved in the Business

An integral part of AboitizPower's Enterprise Risk Management (ERM) process is to anticipate, understand, and mitigate the risks that the Company may encounter in its generation, distribution, and retail electricity supply businesses.

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Risk management is integrated in the Company's strategic and operational planning and decision-making processes to support intelligent and informed risk-taking. In addition, the Company develops comprehensive key risk treatment plans to address the drivers of its top risks, as well as emerging risks that may also significantly impact its business and stakeholders. AboitizPower's ERM framework ensures sustainable growth by proactively managing risks through three key pillars: (1) **Business Risk & Planning (BRP)** for risk identification and mitigation; (2) **Business Continuity Management (BCM)** for operational resilience; and (3) **Risk Finance (RF)** for managing insurable risks. Integrated into organizational planning, the framework incorporates ESG considerations, business continuity, and risk transfer strategies, continuously strengthening the Company's risk resilience.

Risk management planning in Aboitiz Power is an iterative process that is conducted at least semi-annually for strategic risks. Most of the top or strategic risks that are captured at the corporate or AboitizPower level originate from those identified by the Management Committee and reported by the Corporate Support and Business Units. Business Units review operational risks and implement mitigation measures as part of day-to-day operations. Thus, AboitizPower captures risks through both a top-down and bottoms up approach. At the end of every review period, strategic and emerging risks are reported to the highest management committee and the Board Risk and Reputation Management Committee (BRRMC). The BRRMC represents the AP Board of Directors in discharging its responsibility relating to all risk management related matters across the Company.

The results of the risk assessment are evaluated against an established risk appetite and risk tolerance framework to determine whether exposures remain within acceptable boundaries. This calibration process provides a clearer view of where risks are aligned with strategic objectives and where they may exceed defined thresholds. By stress-testing key risk scenarios against these parameters, management gains deeper insight into potential financial, operational, and reputational impacts.

Following the completion of the end-2025 strategic risk process at AboitizPower, the following top or strategic risks have been identified and reported to the senior management executives:

1. Energy Transition

Investments are at risk if these are not able to sustain a viable economic return due to a combination of technology, regulatory, and/or market changes. Among these changes, ESG strategies continue to be the trend in the global community where investors are seeking to mitigate exposure to fossil-based fuel and diversifying portfolios to expand renewable energy capacity. In the event that future laws or contracts are enacted imposing restrictions on operations and refinancing, particularly in relation to power plants utilizing fossil fuels, certain capital expenditures or operating expenses or financing costs may not be fully recoverable.

The multi-sectoral negative action against coal has led many financial institutions to restrict investments in coal businesses and projects. The Company considers the following as important considerations for the existing portfolio and strategic project pipeline:

- a. Compliance challenges arise from evolving policies such as the Low Carbon Economy Bill, the Climate Accountability Act (CLIMA Act), and Energy Transition Legislations, which could impose restrictions on fossil fuel operations, financing, and future contracts;
- b. Stricter Mass Emission Rate Standards (MERS) introduce additional regulatory requirements, impacting coal plant operation emission charges and compliance costs;
- c. Insurers continue to align their coal underwriting and investment policies with global sustainability and ESG trends and recovery strategies from natural catastrophe loss claims and worsening global loss ratios, resulting in higher premiums and limited capacity;
- d. Financing and refinancing risks in terms of the Company's inability to borrow money to fund future projects due to current investments in coal. While banks are still willing to lend, the cost of project financing could be potentially be less competitive;

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- e. Withdrawal of technical support by critical contractors and suppliers from construction and/or maintenance thermal power plants in line with global trends on sustainability; and
- f. While price movements remain a key exposure for fuel (coal and oil) procurement, physical availability of supply may also be affected by pressures on the continued operation of coal mines, trade restrictions, or disruptions in key supplier countries such as Indonesia.

The Philippines is a party to the 2015 Paris Agreement signed by almost 200 nations. The Paris Agreement aims to keep the increase in global average temperature to well below 2°C above pre-industrial levels and to limit the increase to 1.5°C, since this would substantially reduce the risks and effects of climate change. As a party to the agreement, the Philippines may impose more stringent regulations, particularly on coal-fired power plant emissions, requiring expensive pollution controls on coal-fired power plants, among other measures. These measures may significantly increase costs of coal-fired power plants and, at the same time, increase the cost competitiveness of renewable energy.

IRR by the DOE on Renewable Portfolio Standards also mandates electric power industry participants (such as generation companies, distribution utilities, and electric cooperatives) to source or produce a portion of their electricity requirements from eligible renewable energy resources and undertake CSPs in sourcing renewable energy. Although unlikely, a significant portion of the captive market may shift away from coal and other hydrocarbon fuels, which may expose the coal-fired power plants of the Company to stranded-asset risk (i.e., hazard of an asset suffering from an unanticipated write-down, devaluation, or conversion to liability).

The Company also continues to strengthen initiatives that support regulatory compliance and stakeholder confidence by strictly adhering to applicable environmental regulations and integrating environmental data and stakeholder consultations into decision-making. These are supported by initiatives such as the Continuous Air Quality Monitoring System (CAQMS), Community Health Impact Assessment (CHIA), and the Coastal Resource Management Plan (CRMP). In parallel, the Company supports sustainable mobility through its Electric Vehicle (EV) fleet transformation program launched in 2023, targeting the electrification of 40% of its four-wheeled vehicles and motorbikes by 2030 and the full electrification of its Distribution Utility fleets by 2040 (including Visayan Electric, Davao Light, and Cotabato Light), while piloting B2B EV battery swap solutions through 1882EV. The Company also continues to enhance waste management and reduction programs across sites, including the Building Resilient Infrastructure and Communities with Kaibigans (“B.R.I.C.K.”) initiative, which upcycles fly ash and plastic waste into eco-bricks and pavers in partnership with local government units following a circular economy model, complemented by CSR and conservation programs covering reforestation, livelihood support, and marine biodiversity initiatives in host and impact communities.

As a validation to AboitizPower’s ESG commitment to risk and crisis management, in the 2025 S&P Global Corporate Sustainability Assessment, AboitizPower was ranked 13th in the global ranking for risk and crisis management performance among 245 rated global companies, ranked 6th in Asia-Pacific and highest ranked among rated Philippine companies within the same industry. Good risk management is one of the ways AboitizPower is supporting its ESG performance in particular in the area of governance.

Despite the operational and policy challenges facing fossil-based energy sources, AboitizPower remains aligned with the Philippine Energy Plan and its long-term energy transition pathway. The Company will progressively increase the share of renewable energy in its portfolio while maintaining an energy mix that safeguards grid reliability and ensures electricity remains affordable and accessible to consumers.

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2. Country Concentration

Substantially all of AboitizPower's operations and assets are based in the Philippines and, therefore, a slowdown in economic growth in the Philippines could materially and adversely affect the Company's business, financial position, and results of operations. Demand for its products and services are all directly related to the strength of the Philippine economy (including its overall growth and income levels), and the overall levels of business activity in the Philippines. AboitizPower remains committed to sustainable growth and operational excellence by proactively managing risks associated with geographical concentration.

In support of its disciplined growth strategy and portfolio balancing objectives, AboitizPower is pursuing expansion initiatives in different territories outside of the Philippines. These investments introduce measured exposure to economic, regulatory, legal, and operating conditions of other countries. These include changes in energy policy, foreign investment regulations, taxation, currency movements, market structures, and plant operating performance. As with any cross-border investment, developments in these areas may affect the Company's business, financial condition, cash flows, and results of operations. The Company will apply its established governance, risk management, and oversight frameworks to monitor and manage these exposures appropriately.

3. Regulatory

The electric power industry is characterized by a constantly evolving regulatory environment. Any shortcoming in regulatory compliance poses negative consequences in both the net income and reputation of each Business Unit and the Group. Further, the Company's results of operations and cash flow could be adversely affected by the inability to predict, influence, or respond appropriately to changes in law or regulations, including any inability or delay in obtaining expected or contracted increases in electricity tariff rates or tariff adjustments for increased expenses, or any inability or delay in obtaining or renewing permits for any facilities, could adversely impact results of operations and cash flow. The Company's business could also be adversely affected by any changes in laws or regulations, or changes in the application or interpretation of laws or regulations in jurisdictions where power projects are located, could adversely affect the Company's business, including, but not limited to:

- a. Adverse changes in tax laws, including misinterpretation of statutory incentives granted to developers;
- b. Changes in the timing of tariff increases or in the calculation of tariff incentives;
- c. Change in existing subsidies and other changes in the regulatory determinations under the relevant concessions or grants;
- d. Other changes related to licensing or permitting which increase capital or operating costs or otherwise affect the ability to conduct business, affecting both the generation and distribution utility business;
- e. Other changes driven by upward adjustments in mandatory remittances to host communities and LGUs which may increase compliance obligations and operating costs;
- f. Other changes that have retroactive effect and/or take account of revenues previously received and expose power projects to additional compliance costs or interfere with our existing financial and business planning; or
- g. Other changes in the performance based regulations affecting the return of capital investments in the future.

Any of the above events may result in lower margins for the affected businesses, which could adversely affect AboitizPower's business competitiveness.

To anticipate and proactively respond to changes in regulations, the Regulatory Affairs and External Relations teams of AboitizPower constantly collaborate with the DOE, ERC, and other relevant stakeholders to work towards a sound and sustainable regulatory and policy environment. Similarly,

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AboitizPower's Safety, Health, Environment, and Safety (SHES) team keeps abreast with environmental laws and coordinates with the DENR to ensure full compliance and responsible environmental stewardship.

These teams, among others, actively participate in consultative processes and public consultations to provide feedback and positions on proposed laws and regulations. The Company's participation likewise ensures that its interpretation of such laws and regulations is aligned with the regulators. This is done in cooperation with organized power industry groups such as the Philippine Independent Power Producers Association (PIPPA) and Philippine Electric Plant Owners Association (PEPOA). Regular dialogues are conducted with host communities, media, non-government organizations, and the academe, to educate and update various groups about the power industry.

4. Operations

The loss of, and/or damage to, facilities caused by natural calamities such as earthquakes, typhoons, and floods may result in significant business interruptions within AboitizPower. Interruptions may also be caused by other factors such as critical equipment breakdown, Information Technology (IT) and Operational Technology (OT) security breaches, fires and explosions, hazardous waste spills, workplace injuries and fatalities, terrorism, and other serious risks. To strengthen resilience against these operational risks, AboitizPower continues to enhance critical infrastructure protection measures designed to safeguard assets, strengthen resilience, and support uninterrupted operations. The Company likewise continues to implement integrated asset protection measures, including hydrological defense (flood and rainfall controls), structural resilience and safety standards compliance (including seismic integrity and relevant code compliance), and governance and asset preservation practices supported by dedicated engineering oversight and targeted validation. A natural catastrophe resilience framework is currently being rolled out to provide a structured approach to mitigate physical risks of climate change to the business.

Planned maintenance and overall outage management of AboitizPower's generation facilities and its critical equipment and OT infrastructure and systems are governed by asset management standards based on global best practices. In support of this, the Company continues to advance its Asset Care Strategy through data-driven decision-making, condition-based monitoring, and continuous improvement loops to reduce unplanned downtime and safely extend operations. Threats to generation and machinery breakdown risk management plans are continually monitored and updated by operations and maintenance teams to effectively mitigate the impact of unplanned or forced outages. Distribution network availability and reliability targets have consistently been aligned with the performance-based standards set by the ERC.

All Business Units have also achieved OSHAS 18001 certification, an international standard which is focused on controlling occupational health and safety hazards. AboitizPower companies are also transitioning to the ISO 45001 standard to drive a risk-based culture with more proactive approaches toward mitigating risks before they happen. To further reinforce industrial fire safety, an annual in-house training program on Fixed Fire Fighting Systems of the U.S. National Fire Protection Association is conducted for operations, maintenance, and safety personnel.

The Business Units at AboitizPower regularly undertake a comprehensive development, review, updating, implementation, testing, and improvement of their BCPs. This dynamic approach ensures that the plans remain relevant to current business conditions and effectively address the uncertainties and challenges faced by the Company. Some of these key enhancements include: (a) site-specific threat assessment; (b) typhoon preparedness; (c) regular emergency drills and simulation exercises on various scenarios related to other natural and man-made calamities; and (d) post-event evaluations to ensure that employees are able to respond effectively and safely as planned. To further strengthen anticipatory risk management, the Company is enhancing its capabilities by shifting from

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reactive response to more data-driven risk intelligence, supported by the integration of technologies such as Artificial Intelligence (AI).

As part of its continuous improvement efforts, AboitizPower is exploring the expansion of business continuity strategies on a geographic regional scale. This approach seeks to enhance coordination among several plants, fostering a more synchronized and efficient response to potential disruptions as aligned to the DOE Energy Resilience Plan. These initiatives are complemented by continued investments in resilience solutions that support risk assessment and prevention for natural hazards through improved hazard detection, simulation, and monitoring.

Furthermore, to elevate the existing BCM framework and practices, AboitizPower has transitioned from a scenario-based approach to an impact-based approach. This shift aims to achieve organizational resilience by prioritizing the understanding and management of potential impacts on the business, ensuring a more comprehensive, adaptive and robust response to a variety of disruptive events. Such improvements help strengthen operational reliability, enhance safety and environmental protection, and support cost and resource optimization through more targeted prevention and planning.

AboitizPower has established group insurance programs that leverage the Company's portfolio of generation and distribution assets, supported by robust risk modeling and quantification techniques, which are subjected to regular periodic reviews. The Company is committed to ensuring that its Business Units have the most suitable insurance solutions in place, striking the optimal balance between retaining and transferring risks while effectively managing the Total Cost of Insurable Risk. As such, the Company procures business interruption insurance to safeguard against potential losses in gross profits resulting from significant damage to critical plant assets. The Company is undertaking a major initiative to explore alternative risk transfer strategies to follow through with the operation of a captive insurance company. This includes efforts to optimize loss indemnity and risk retention, aligning with the Company's goal to enhance the efficiency and effectiveness of its risk management practices. By proactively managing risk through insurance solutions and exploring innovative risk transfer strategies, AboitizPower aims to strengthen its resilience against potential financial losses and disruptions, thereby ensuring the continuity and sustainability of its operation while preserving business competitiveness.

5. Commercial

AboitizPower is exposed to fluctuations in electricity spot market prices, which are influenced by supply and demand conditions, fuel costs, system outages, weather patterns, and regulatory developments. When a portion of generation output is sold into the spot market rather than under long-term contracts, revenues and margins may vary depending on prevailing market prices. Periods of oversupply or softer demand can lead to lower clearing prices, which may adversely affect financial performance.

Market outlook over the next several years suggests potential volatility, particularly as additional generation capacity enters the system. Increased supply, including renewable energy additions, may place downward pressure on spot prices in certain periods. As a result, actual market prices may differ from planning assumptions, creating variability in earnings relative to budget expectations.

The Company adopts a conservative and disciplined approach in managing this exposure. It actively reviews market trends and adjusts its contracting strategy to maintain an appropriate balance between contracted and merchant sales. By securing longer-term customer arrangements and calibrating contract levels based on forward market conditions, the Company aims to stabilize cash flows while retaining flexibility to optimize its portfolio.

Although spot market exposure remains an inherent feature of participation in a competitive power market, management continues to monitor developments closely and implement prudent contracting

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and risk management measures to mitigate potential downside impacts on the Company's business, financial condition, and results of operations.

6. Transmission

AboitizPower recognizes the importance of a reliable and efficient transmission infrastructure in ensuring the uninterrupted delivery of electricity to its customers. Delays in transmission projects, grid congestion, and reliance on System Integrity Protection Schemes (SIPS) pose potential challenges, which the Company proactively addresses through strategic planning and industry collaboration.

As the Philippines accelerates toward its renewable energy targets of 35% by 2030 and 50% by 2040, the risk profile shifts from building capacity to integrating it. This creates the risk of congestion, curtailment, and delayed transmission readiness, which could materially affect plant utilization, revenue stability, and return assumptions. Early warning signs would include increasing curtailment levels, lengthening interconnection queues, repeated commercial operation date slippages linked to grid readiness, and rising system balancing costs as variable renewable penetration deepens.

To mitigate curtailment risks, AboitizPower aligns its project development timelines with the DOE-approved Transmission Development Plan (TDP), ensuring that new generation projects are strategically positioned in areas where grid capacity is planned for expansion. The Company actively advocates for the implementation of third-party transmission development, supporting government initiatives to accelerate critical infrastructure projects. Further, AboitizPower works closely with NGCP to enhance SIPS protocols, strengthening grid reliability. By fostering strong collaboration with regulators and grid operators, AboitizPower is committed to ensuring grid stability, minimizing generation curtailment, and optimizing the efficiency of its power assets.

7. Cyber and Information Security

AboitizPower acknowledges the risks associated with global information security breaches, the rising frequency of industry driven cyberattacks, and the growing complexities posed by digital transformations. Management also recognizes the imperative to address information security threats to both prevent targeted and non-targeted attacks which can adversely disrupt business operations, impact customer services, and affect the Company's financial stability and reputation.

AboitizPower continues to enhance its protection measures to secure both its OT and IT environments from potential cyber threats. Specifically, within the realm of Operational Technology, the Power Generation and Distribution Utilities Business Groups of the Company have implemented the implementation of a standardized, Company-wide Operational Technology (OT) Security Minimum Standard. These initiatives reflect a dedicated commitment to establish consistent and robust security measures across the organization's operational technology infrastructure.

The Company aligns its practices with a Cyber Security Program, specific governance frameworks, standards, training and culture-building, and OT Security projects. To further strengthen this approach, the Company is reinforcing a Cyber Risk Management Framework (CRMF) that supports informed, risk-based decision-making by balancing security requirements with business objectives and mission priorities. Effective implementation of the CRMF requires appropriate organizational readiness, data quality, and stakeholder capability, and leverages recognized references such as National Institute of Standards and Technology (NIST) Cybersecurity Framework 2.0 (including its "Govern" function to strengthen oversight, role clarity, and risk strategy alignment), the Factor Analysis of Information Risk (FAIR) Model for structured analysis of risk frequency and loss magnitude, and MITRE ATT&CK to inform threat modeling based on observed adversary tactics and techniques. This elevates cybersecurity from a purely technical function to a strategic business enabler that enhances organizational resilience and stakeholder confidence. Its Information Security Management System (ISMS) remains central to AboitizPower's Cyber Security strategy for IT systems

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and will continue to be embedded in all three fundamental pillars of Information and Operational Systems Security, namely, People, Process, and Technology. By embedding cybersecurity principles within these pillars, AboitizPower aims to fortify its defenses and ensure a holistic and resilient cybersecurity framework.

Further, AboitizPower has achieved successful implementation of various security measures. These include the deployment of Continuous Threat Detection (CTD), network segmentation, , firewalls, critical endpoint protection, and Secure Remote Access (SRA), among other security measures. These proactive steps underscore the organization's dedication to maintaining a resilient cybersecurity posture and safeguarding its systems and data against emerging threats in the digital landscape.

To fortify its defenses, AboitizPower has successfully implemented several security measures, including the deployment of CTD to proactively monitor and mitigate cyber threats, network segmentation, firewalls, and critical endpoint protection to safeguard against potential intrusions, and SRA for controlled and secure connectivity.

In pursuit of attaining Level 4 in Cyber Security Maturity and fostering an information security risk-aware culture, the Company has implemented robust BCPs specifically designed for potential loss-of-technology scenarios. These plans are not only established but are also subjected to annual testing, thorough reviews, and continuous improvement processes. Simultaneously, a comprehensive Cyber-Security Incident Management Plan is in progress, highlighting the organization's commitment to effectively respond to cyber threats.

To further enhance its cybersecurity resilience, AboitizPower has developed a Cyber Incident Response Playbook to ensure a structured and swift response to cyber incidents. A security awareness program has been launched to improve staff readiness, supported by the deployment of a Third-Party Risk Assessment Platform to assess vendor and partner security vulnerabilities. Initiatives to improve Asset Discovery and Visibility are also being strengthened to enhance monitoring and control over IT and OT assets. The hardening of cloud infrastructure and operating systems further enhances system resilience, while continuous threat detection systems actively monitor for malicious activity. AboitizPower has also improved its Managed Detection and Response (MDR) services to enhance threat response capabilities. Security audits and penetration testing are regularly conducted to proactively identify and address security gaps.

8. Supply Chain

AboitizPower recognizes that a resilient supply chain is essential to ensuring the reliability and efficiency of its power generation and distribution assets. The increasing complexity of global supply networks, coupled with geopolitical uncertainties, economic volatility, and climate-related disruptions, underscores the need for a proactive approach to supply chain risk management. Without effective mitigation strategies, disruptions could lead to forced outages, financial losses, and operational instability.

To safeguard against potential supply disruptions, AboitizPower actively engages in continuous stakeholder planning and collaboration with critical vendors. Strengthening supplier relationships and ensuring business continuity remain key priorities. The Company has also established a reverse engineering policy to enhance self-reliance in maintaining critical equipment and reducing dependency on external suppliers. An organized category management team within the business groups optimizes procurement strategies, while benchmarking, co-opetition, and alternative sourcing initiatives enhance supply chain flexibility. Contracting alternative vendors further secures critical supply availability, while the implementation of the China market strategy diversifies sourcing beyond a single market. Additionally, to strengthen project execution capabilities, the Company is prequalifying EPC contractors across Asia.

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Ensuring a stable fuel supply remains a key priority, particularly in the face of potential disruptions that could impact power generation reliability and cost efficiency. AboitizPower is committed to diversifying fuel sources to enhance operational flexibility and reduce reliance on a single energy supply. The Company is also expanding its pricing mechanisms by increasing exposure to multiple price indices to better manage fuel cost fluctuations. Insurance coverage has been secured for fuel stock to safeguard against unexpected supply chain disruptions. Additionally, a Playbook for Alternative Coal Sourcing has been developed to ensure structured approaches in securing alternative coal supplies when needed.

AboitizPower continuously enhances its strategic sourcing and contract management capabilities through a structured category-based procurement plan, long-term and enabling contracting, and strengthened stakeholder engagement. Addressing contract ambiguity remains a priority to prevent disputes and delays in supply agreements. Supply chain resilience planning is also reinforced through the development of a forced outage playbook, utilization of market intelligence, improved outage planning and logistics support, and enhanced annual replenishment planning. Ensuring the availability of critical spare parts and optimizing category management further strengthen operational continuity.

In line with its long-term vision, AboitizPower integrates sustainability and compliance into its supply chain practices. The creation of an ESG roadmap ensures that procurement strategies align with ESG principles, while ongoing safety initiatives reinforce responsible sourcing and risk mitigation.

By implementing these comprehensive strategies, AboitizPower continues to strengthen its supply chain resilience, ensuring the uninterrupted availability of critical resources and maintaining operational excellence amid evolving global challenges.

9. Reputation

AboitizPower recognizes that its reputation is one of its most valuable assets, a competitive advantage that allows the Company to earn, maintain, and strengthen the trust of its stakeholders. The Company knows that its reputation today took generations to build and sustain; hence, the need to protect and enhance it progressively is imperative.

In today's operating environment, characterized by increasing corporate governance standards, heightened public consciousness due to social media, and greater scrutiny from key stakeholders, Reputation risks remain a significant concern. This risk can arise from negative publicity, ethical breaches, regulatory penalties, or operational failures, impacting the Company's standing and stakeholder trust.

AboitizPower continues to strengthen stakeholder engagement activities with all its stakeholders, including its customers, employees, shareholders, lenders and insurers, regulators, host communities, and LGUs.

The Company's recent Corporate Sustainability Assessment by the highly regarded S&P Global has shown a slight improvement in AboitizPower's ESG performance. The Company's score was unchanged at 50/100 in the 2025 assessment, which brings the Company to the 68th percentile ranking in its global peer group.

AboitizPower's Corporate Affairs team remains dedicated to communicating and amplifying AboitizPower's pivotal role in contributing to a sustainable energy transition in the country. The effectiveness of these communication efforts is assessed through the 'Strategy' pillar of the Reputation ID research. This evaluation focuses on how AboitizPower, in comparison to its competitors, demonstrates robust leadership, outlines a clear future direction, showcases innovation, and asserts authority within the energy sector.

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Looking ahead, AboitizPower is committed to addressing gaps in various risk areas associated with ESG factors. The Company's growth strategy remains aligned with the energy trilemma of energy security, energy equity, and environmental sustainability, but will be characterized by a strategic shift from ensuring low-cost energy to also providing energy from more sustainable sources in the next decade.

10. Talent

AboitizPower gears for further growth by shifting towards renewable energy sources and increasing its presence in the international market, while ensuring the availability and reliability of existing power plants. Both growth and operational excellence thrusts demand for organic subject matter experts of critical assets. With this, talent risk has remained a key focus area given its potential to materially affect the Company's ability to deliver its strategic and operational priorities.

The risk on availability, readiness, and retention of talents for critical posts is inevitably increasing. Thus, talent attraction, optimization, and retention strategies are of utmost importance. In line with the importance of talent risk, a separate Nominations and Compensation Committee has been formed at the AboitizPower board level to provide effective governance over talent risk and mitigation decision making. Correspondingly, management continues to monitor the following business realities:

- a. Increased competition and a more intense war for talent, particularly with stronger brands and emerging renewables energy players that may raise external hiring costs and timelines;
- b. A raised talent bar driven by energy transition and digital disruption, coupled with higher internal standards that widen succession gaps and increase development demands; and
- c. Growth ambitions that require capabilities not yet fully available across the organization.

Accordingly, the Company continues to address the key risk drivers of skills and succession gaps, talent fulfillment challenges, and workforce engagement.

To strengthen governance and execution focus over the medium term, a risk appetite and tolerance has been established to ensure succession readiness as a critical priority. And to support this the Company has implemented learning and succession initiatives, alongside efforts to strengthen a culture of continuous learning and growth. The Company also continues to evaluate how digitalization and operating model clarity can further support talent risk management, including the optimization of shared Human Resources (HR) services and the appropriate balance between corporate center and business unit roles.

Moreover, the Company continued to heighten efforts to ensure talent supply meets talent demand by utilizing strategic workforce planning process, in particular:

- a. Optimize talent attraction channels/approaches such as establishing a compelling employer brand, building targeted talent communities and employee referral programs;
- a. Retain critical talent by improving overall factors for employee retention;
- b. Build talent capability building to ensure a thriving workforce by deepening the bench for the critical talent/position and institutionalizing knowledge transfer;
- c. Promote a culture-centric engagement and benchmarked employee experience to retain critical talents;
- d. Create as robust labor relations and business continuity plans, labor regulatory compliance checks & manager education; and
- e. Improve HR internal capability building and transformation through leveraging analytics and digital tools/system, re-skilling and resourcing, structure redesign and process simplification/standardization.

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AboitizPower integrated the Strategic and Operational Workforce Planning into the Organizational Planning processes to enable the identification of current and future talent needs. This helped shape the people strategy of AboitizPower to be able to increase workers engagement and remain competitive in the job market.

11. Emerging Risks

Embedded in the risk management process is the continuous identification and monitoring of emerging risks which encompass both threats and opportunities. During environmental scans, potential risks are thoroughly examined, and subject matter experts conduct further studies to understand the nuances and potential impacts. These emerging risks are reported and discussed as part of the Group Risk Management Council and Board Risk and Reputation Management Committee regular agenda.

Emerging risks are newly developing risks that cannot yet be fully assessed due to high uncertainty but could have a major impact on the organization in the future. These potential risks could be triggered by the fast-changing landscapes in the political, economic, social, technological, environmental, and legal facets surrounding the Company's operations.

Disruptive and emerging technologies present a longer-term structural risk for AboitizPower as the energy landscape evolves. Off-grid and behind-the-meter solutions, such as distributed solar paired with highly efficient storage and microgrids, could gradually reduce reliance on centralized generation if costs continue to decline and policy support expands, potentially altering demand patterns and long-term capacity assumptions. At the same time, the extensive digitization of plant operations through advanced analytics, automation, and remote monitoring can improve efficiency but increases dependence on digital systems and exposes the business to integration and cybersecurity risks. This is an emerging risk because the pace and scale of adoption remain uncertain, yet over a five-year horizon these technologies could reshape competitive dynamics and require meaningful shifts in investment and operating models.

As the Philippines relies more on imported LNG as a transition fuel pushed by legislation such as the Philippine Natural Gas Industry Development Act (RA No. 12120), the Philippine power sector becomes more exposed to global price swings and supply disruptions. Moving away from coal toward greater LNG use changes the country's energy mix, but it also ties electricity costs more closely to international markets that can shift quickly due to geopolitical events, demand spikes, or currency movements. Unlike domestic resources, imported gas depends on stable global supply chains and predictable pricing, neither of which can be guaranteed. This is an emerging risk because the infrastructure and long-term supply agreements being put in place today may lock in these exposures for many years.

Finally, as AboitizPower scales newer technologies such as battery energy storage and advanced grid systems, an emerging risk is technology lock-in. The sector is still maturing, with evolving standards, rapid innovation cycles, and shifting regulatory expectations. Decisions made today on vendors, system architecture, and software platforms may shape operational flexibility for the next decade. What is considered bankable and compliant now could be overtaken by safer designs, new grid requirements, or more efficient technologies within a few years. This is an emerging risk because the long-term performance, interoperability, and regulatory trajectory of these technologies are not yet fully proven at scale, and the financial impact may only become visible over time. Early signs would include repeated upgrades to meet new rules, limited compatibility across projects, concentration in a small group of suppliers, and rising retrofit costs to align earlier installations with updated standards.

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AboitizPower remains committed to proactively identifying and managing emerging risks to ensure long-term resilience. By continuously monitoring these risks and integrating strategic responses, AboitizPower strengthens its ability to adapt and thrive in an evolving energy landscape.

Item 2. Properties

The Company's head office is located at Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226 Metro Manila, Philippines. The office space occupied by the Company is leased from a third party. As a holding company, the Company does not utilize a significant amount of office space. The Company plans to continually participate in future projects that become available to it and will disclose the same in accordance with the applicable disclosure rules under the SRC.

On a consolidated basis, AboitizPower's Property, Plant and Equipment were valued at around ₱235.59 bn as of December 31, 2025, as compared to ₱220.16 bn as of December 31, 2024. The breakdown of the Company's Property, Plant and Equipment as of December 31, 2025 and December 31, 2024 is as follows:

Property, Plant and Equipment as of December 31	December 31, 2025	December 31, 2024
Land	5,570,809	3,943,617
Buildings, Warehouses and Improvements	60,445,439	59,267,343
Powerplant, Equipment, and Streamfield Assets	173,815,903	137,812,104
Transmission, Distribution and Substation Equipment	35,883,339	33,654,868
Transportation Equipment	2,229,020	2,103,540
Office Furniture, Fixtures and Equipment	1,907,923	1,806,095
Leasehold Improvements	3,639,940	3,203,749
Electrical Equipment	29,770,441	22,252,587
Meter and Laboratory Equipment	4,858,401	4,406,741
Tools and Others	2,159,356	1,917,663
Construction in Progress	29,227,385	24,995,539
Right-of-use Assets	10,642,364	36,961,225
Less: Accumulated Depreciation and Amortization	120,347,720	107,996,230
Less: Accumulated Impairment	4,214,159	4,170,548
TOTAL	235,588,441	220,158,293

Note: Values for the above table are in thousand Philippine Pesos.

Locations of Principal Properties and Equipments of the Company's Subsidiaries are as follows:

Subsidiary	Description	Location/Address	Condition
APRI	Geothermal power plants	Tiwi, Albay; Calauan, Laguna; Bay, Laguna; and Sto. Tomas, Batangas	In use for operations, used to secure long-term debt
Aseagas	Raw land and improvements	Brgy. Malaruhatan, Lian, Batangas	Ceased operations
Hedcor	Hydropower plants	Banengneng, Benguet; Beckel, La Trinidad, Benguet; Bineng, La Trinidad, Benguet; Sal-angan, Ampuhao, Itogon, Benguet; Bakun, Benguet; Talomo, Davao City	In use for operations
Hedcor Sibulan	Hydropower plant	Santa Cruz, Sibulan, Davao del Sur	In use for operations
Hedcor Tudaya	Hydropower plant	Darong, Sibulan, Davao del Sur	In use for operations

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Subsidiary	Description	Location/Address	Condition
Hedcor Sabangan	Hydropower plant	Namatec, Sabangan, Mountain Province	In use for operations
Hedcor Bukidnon	Hydropower plant	Maluko, Manolo Fortich, Bukidnon	In use for operations
ASPI	Solar power plant	Brgys. San Isidro, Patunan, Bagacay and San Benito, Municipality of Calatrava, Negros Occidental	In use for operations
APREC	Solar power plant	Brgy. Sta. Rita, Olongapo City, Zambales	In use for operations
RERI	Solar power plant	Brgy. Armenia, Tarlac City	In use for operations
San Carlos Sun Power	Solar power plant	Eco Zone Boulevard, San Carlos Ecozone, Barangay Punao, San Carlos City, Negros Occidental	In use for operations
PV Sinag Power	Solar power plant	Cayanga, 2416 Bugallon, Pangasinan; Laoag, Aguilar, Pangasinan	In use for operations
EAUC	Bunker-C thermal power plant	Lapu-Lapu City, Cebu	In use for operations
TMI	Barge-mounted diesel power plants	Nasipit, Agusan del Norte and Barangay San Roque, Maco, Davao de Oro	In use for operations
TMO	Barge-mounted diesel power plants	Navotas Fishport, Manila	In use for operations
TSI	Coal-fired thermal power plants	Davao City and Davao del Sur	In use for operations, used to secure long-term debt
TVI	Coal-fired thermal power plants	Bato, Toledo, Cebu	In use for operations, used to secure long-term debt
TCVI	Industrial land	Colon, Naga City, Cebu	In use for operations
GMEC	Coal-fired thermal power plants	Mariveles, Bataan	In use for operations
Cotabato Light	Industrial land, buildings/plants, equipment, and machinery	Sinsuat Avenue, Cotabato City	In use for operations
	Substation Equipment	Sultan Kudarat, Maguindanao and Cotabato City	In use for operations
Davao Light	Industrial land, buildings/plants, equipment, and machinery	P. Reyes Street, Davao City and Bajada, Davao City	In use for operations
	Substation equipment	Davao City, Davao del Sur; Panabo, Davao del Norte; Santo Tomas, Davao del Norte; Salvacion, Davao del Norte	In use for operations
	Substation equipment	Poblacion District and Talomo, Davao City, Davao del Sur and Panabo, Davao del Norte	Ongoing development
Visayan Electric	Industrial land, buildings/plants, equipment, and machinery	Jakosalem Street, Cebu City and J. Panis Street, Cebu City	In use for operations

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Subsidiary	Description	Location/Address	Condition
	Substation equipment	Cebu City, Consolacion City, Mandaue City, Naga City, Municipality of San Fernando, Talisay City	In use for operations
	Substation equipment	Subangdaku, Mandaue City and Tungkop, Minglanilla, Cebu	Ongoing development
Lima Enerzone	Industrial land, buildings/plants, equipment, and machinery	Lipa City and Malvar, Batangas	In use for operations
	Substation Equipment	Malvar and Lipa, Batangas	In use for operations
	Substation Equipment	Malvar, Batangas	Ongoing development
Balamban Enerzone	Industrial land, buildings/plants, equipment, and machinery	Balamban, Cebu	In use for operations
	Substation Equipment	Balamban, Cebu	In use for operations
Mactan Enerzone	Industrial land, buildings/plants, equipment, and machinery	Lapu Lapu City, Cebu	In use for operations
	Substation Equipment	Lapu Lapu City, Cebu	In use for operations
Malvar Enerzone	Industrial land, buildings/plants, equipment, and machinery	Malvar, Batangas	In use for operations
	Substation Equipment	Malvar, Batangas	In use for operations
Subic Enerzone	Industrial land, buildings/plants, equipment, and machinery	Subic Bay Freeport Zone	In use for operations
	Substation Equipment	Subic Bay Freeport Zone	In use for operations
Tarlac Enerzone	Industrial land, buildings/plants, equipment, and machinery	TARI Estate, Tarlac City	Ongoing development
	Substation Equipment	TARI Estate, Tarlac City	Ongoing development

Item 3. Legal Proceedings

AboitizPower and its Subsidiaries are involved in various legal proceedings in the ordinary conduct of their businesses. The Company believes that none of these legal proceedings will have a material effect on the Company's financial position and results of operations.

The other material pending legal proceedings involving the Company and its Subsidiaries as of January 31, 2026 are as follows:

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Luzon Hydro Corporation vs. The Provincial Government of Benguet, represented by Governor Melchor D. Diclas; Orlando T. Oidi, in his official capacity as the Provincial Assessor of Benguet Province; Imelda I. Macanes, in her official capacity as the Provincial Treasurer of Benguet Province; Bado K. Pasule, in his official capacity as the Municipal Assessor of Bakun, Benguet; and Merlita Tolito, in her official capacity as the OIC-Municipal Treasurer of Bakun, Benguet
Civil Case No. 20I-CV-3558

In view of the finality of the SC's Decision in the case entitled: "*National Power Corporation vs. Luzon Hydro Corporation (LHC), Banggay T. Alwis, Municipal Assessor, Manuel C. Bagayao, Municipal Treasurer of Bakun, Benguet, Erlinda Estepa, Provincial Assessor and Mauricio B. Ambanloc, Provincial Treasurer of the Province of Benguet*" docketed as GR No. 244450 and GR No. 244659, the Municipal Treasurer of Bakun issued real property tax Bills for the period covering 2002 to 2019 amounting to ₱284,448,073.24 on January 16, 2020.

On February 3, 2020, LHC wrote to the Provincial Governor requesting for the amendment of the real property tax Bills to align with the MOA dated December 20, 2012 by and between LHC and the Province of Benguet. In the same letter, LHC also cited Executive Order (EO) No. 88, Series of 2019, which reduced the liability for real property tax of IPPs such as LHC with BOT Agreements with Government Owned and Controlled Corporations to an amount equivalent to the tax due if computed at 15% assessment level and condoned all interest and penalties for all years up to 2018.

On September 14, 2020, LHC filed a Petition with the Regional Trial Court (RTC) of La Trinidad, Benguet, praying for the issuance of a writ of *mandamus* to compel the Province of Benguet to comply with the provisions of the EO and recompute the real property tax liabilities of LHC. The Province of Benguet filed its Comment with Motion to Dismiss, which was denied by the RTC. The RTC also directed the parties to immediately manifest their conformity to the statement of undisputed facts, admitted documentary exhibits, and the statement of legal issues. LHC filed its Comment on January 21, 2021 while the Province filed its Compliance with Manifestation on February 5, 2021.

On March 23, 2021, a hearing was held through videoconference to discuss the factual issues raised by the Province. The judge advised that an Amended Order will be issued containing the summary of admitted facts, list of admitted facts, list of admitted documents, and statement of legal issues based on the respective Comments or Manifestations filed by the parties. LHC filed its Memorandum on April 28, 2021.

On December 17, 2021, LHC received the RTC's Decision dated November 18, 2021 denying the Petition. On December 28, 2021, LHC filed with the Supreme Court a motion for extension of time, requesting a 30-day extension from January 1, 2022, or until January 31, 2022, within which to file its Petition for Review on *Certiorari*.

On February 2, 2022³, LHC filed its Petition for Review on *Certiorari* with the Supreme Court docketed as G.R. No. 258407. On March 20, 2025, LHC through counsel received a copy of the Supreme Court's Notice of the resolution consolidating the case with G.R. 267535, which was filed by the Imelda Macanes, in her capacity as the OIC-Municipal Treasurer of Bakun-Benguet. As of January 31, 2026, the consolidated cases are still pending before the Supreme Court.

G.R. No. 210245 entitled "*Bayan Muna Representative Neri Javier Colmenares, et al. vs. Energy Regulatory Commission, et al.*", Supreme Court; December 19, 2013

G.R. No. 210255 entitled "*National Association of Electricity Consumers for Reforms, et al. vs. Manila Electric Company, et al.*", Supreme Court; December 20, 2013

³ On January 12, 2022, the Supreme Court issued Memorandum Order No. 10-2022 which, among others, extended until February 1, 2022 the filing periods of any and all pleadings and other court submissions that will fall due in the month of January 2022 in view of the rising cases of COVID-19 due to the Omicron variant. Further, through Proclamation No. 1236 dated October 29, 2021, February 1, 2022 has been declared a Special (Non-Working) Day in view of the celebration of Chinese New Year. Hence, all pleadings that will fall due on said date may be filed on the next business day.

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G.R. No. 210502 entitled “Manila Electric Company, et al. v Philippine Electricity Market Corporation, et al.”, Supreme Court; January 8, 2014

On December 19, 2013, Bayan Muna representatives filed a Petition for *Certiorari* against ERC and Meralco with the SC, questioning the alleged substantial increase in Meralco’s power rates for the billing period of November 2013. These cases raised, among others, the: (i) legality of Sections 6, 29 and 45 of the EPIRA, (ii) failure of ERC to protect consumers from high prices of electricity, and (iii) alleged market collusion by the generation companies. These cases were consolidated by the SC, which issued a Temporary Restraining Order (TRO) preventing Meralco from collecting the increase in power rates for the billing period of November 2013. The TRO was subsequently extended by the SC for another 60 days, or until April 22, 2014. On April 22, 2014, the SC extended the TRO indefinitely.

Meralco filed a counter-petition impleading all generation companies supplying power to the WESM to prevent the generation companies from collecting payments on power purchased by Meralco from the WESM during the contested billing period. The SC ordered other power industry participants (DOE, ERC, PEMC, PSALM, and the generation companies) to respond to Meralco’s counter-petition.

The SC set the consolidated cases for oral arguments on January 21, 2014, February 4 and 11, 2014. After oral arguments, all parties were ordered to file their comments and/or memoranda. Meralco has been prevented from collecting the differential increase of the price hike. Because of Meralco’s counter-petition against the generation companies, PEMC withheld settlement of the power purchases during the covered period.

On February 7, 2019, petitioners in G.R. No. 210245 filed their Motion for Directions, Status Updates and Immediate Resolution. In its Decision dated August 3, 2021, the SEC declared the ERC’s March 3, 2014 Order null and void. The Petition in G.R. No. 210502 was granted insofar as it prayed for the dismissal of the Petitions in G.R. Nos. 210245 and 210255 as they were dismissed. The December 9, 2013 Order of the ERC, on the other hand, was affirmed.

On July 18, 2022 the National Association of Electricity Consumers for Reforms, Inc. (NASECORE) filed its Motion for Reconsideration. On July 19, 2022, the ERC filed its Motion for Partial Reconsideration. On July 20, 2022, Bayan Muna filed its Motion for Reconsideration.

In a Resolution dated October 11, 2022, the SC resolved to deny with finality the Motions for Reconsiderations filed by NASECORE and Bayan Muna and the Motion for Partial Reconsideration filed by the ERC.

GR No. 224341 entitled “Philippine Electricity Market Corporation vs. Therma Mobile, Inc.”, Supreme Court

[CA G.R. SP No. 140177 entitled “PEMC v. Therma Mobile Inc.”, Court of Appeals, Manila, SP Proc. No. 12790 entitled “Therma Mobile Inc. vs. PEMC”, Regional Trial Court Branch 157-Pasig City

PEMC ECO-2014-0009 entitled “Therma Mobile, Inc. (TMO Power Plants Units 1-4) Possible Non-Compliance with Must-Offer-Rule, Investigation Summary Report, dated August 4, 2014”]

The Enforcement and Compliance Office of the Philippines Electricity Market Corporation (PEMC-ECO) conducted an investigation on TMO for possible non-compliance with the Must-Offer-Rule for the period October 26, 2013 to December 25, 2013. PEMC-ECO concluded that TMO was non-compliant with the Must-Offer-Rule for 3,578 intervals and recommended a penalty of ₱234.9 mn.

TMO filed its letter request for reconsideration on September 5, 2014, contending that it did not violate the Must-Offer Rule because its maximum available capacity was limited to 100 MW due to: (a) the thermal limitations of the old TMO 115-kV transmission line, and (b) the technical and mechanical constraints of the old generating units and the component engines of the TMO power plants which were under various stages of rehabilitation after having been non-operational for five years. Although TMO’s rated capacity is 234 MW (net), it could only safely and reliably deliver 100 MW during the November and December 2013 supply period

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because of limitations of its engines and the 115-kV transmission line. This temporary limitation of TMO's plant was confirmed during a dependable capacity testing conducted on November 21, 2013.

In its letter dated January 30, 2015, the PEMC Board of Directors denied TMO's request for reconsideration and confirmed its earlier findings. On February 13, 2015, TMO filed a Notice of Dispute with PEMC to refer the matter to dispute resolution under the WESM Rules, WESM Dispute Resolution Market Manual and the ERC-PEMC Protocol.

On February 16, 2015, TMO filed a petition for TRO before the Pasig City RTC. In its Order dated February 24, 2015, the RTC granted TMO a 20-day temporary order of protection and directed PEMC to: (i) refrain from demanding or collecting the amount of ₱234.9 mn as financial penalty; (ii) refrain from charging interest on the financial penalty and having the same accrue; and (iii) refrain from transmitting PEMC-ECO's investigation report to the ERC. TMO posted a bond in the amount of ₱234.9 mn to answer for any damage that PEMC may suffer as a result of the Order. On April 1, 2015, the RTC rendered a Decision in favor of TMO. PEMC appealed the RTC decision before the Court of Appeals (CA) and sought to reverse and set aside the decision of the RTC.

On December 14, 2015, the CA rendered a Decision denying PEMC's Petition for Review and affirming the April 1, 2015 Decision of RTC in favor of TMO. On June 6, 2016, PEMC filed a Petition for Review on *Certiorari* with the SC to assail the December 14, 2015 CA Decision. TMO filed its Comment to PEMC's Petition for Review and PEMC filed a Reply. In its March 29, 2017 Resolution, the SC noted TMO's Comment and PEMC's Reply.

As of January 31, 2026, PEMC's Petition was still pending before the SC.

G.R. Nos. 244449 and 244455-56 entitled "Energy Regulatory Commission vs. Therma Mobile, Inc., Manila Electric Company and AP Renewables, Inc.", Supreme Court

[CA G.R. SP. No. 152588 entitled "Therma Mobile, Inc. vs. Energy Regulatory Commission, Atty. Alfredo P. Vergara, Jr. and Engr. Nelson D. Canlas, in their capacity as Investigating Officers (Ios) of the Investigatory Unit constituted by the Honorable Commission pursuant to its Office Order No. 38, Series of 2013 dated December 26, 2013, as amended by Office Order No. 82, Series of 2017", Court of Appeals, Manila

ERC Case No. 2015-025 MC entitled "Atty. Isabelo Joseph P. Tomas II, in his capacity as the Investigating Officer of the Investigatory Unit constituted by the Honorable Commission pursuant to its Office Order No. 38, Series of 2013 dated December 26, 2013 vs Meralco and Therma Mobile, Inc. [For Violation of Section 45 of RA 9136, otherwise known as EPIRA, Rule 11, Section 1 of IRR of the EPIRA (Commission of an Anti-Competitive Behavior, particularly Economic Withholding)]", ERC Pasig City, June 4, 2015

ERC Case No. 2015-027 MC entitled "Atty. Isabelo Joseph P. Tomas II, in his capacity as the Investigating Officer of the Investigatory Unit constituted by the Honorable Commission pursuant to its Office Order No. 38, Series of 2013 dated December 26, 2013 vs Therma Mobile, Inc. [For Violation of Section 45 of RA 9136, otherwise known as EPIRA, Rule 11, Section 1 and 8I of IRR of the EPIRA (Commission of an Anti-Competitive Behavior, particularly Physical Withholding)]", ERC, Pasig City, June 4, 2015

Pursuant to the allegations in the Bayan Muna SC case, the Investigation Unit of the ERC ("ERC-IU") conducted investigations on the alleged anti-competitive behavior and market abuse committed by some participants of the WESM, including TMO.

On January 24, 2014, the ERC issued a *Subpoena Ad Testificandum and Duces Tecum* directing TMO's representative to give clarification on matters pertaining to offers per trading interval involving the November to December 2013 supply months and provisions on the PSA between Meralco and TMO. The representative was likewise directed to bring relevant documents.

On January 29, 2014, TMO filed its Compliance and Submission to the *Subpoena Duces Tecum*. Further, on March 11, 2014, TMO filed its Memorandum, arguing that it did not commit any act constituting

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anti-competitive behavior and/or misuse of market power. TMO then requested the ERC-IU to terminate and close the investigation.

On May 20, 2015, the ERC-IU issued its report and found that in bidding the way they did for the November and December 2013 supply months, TMO and Meralco allegedly committed Economic Withholding, and TMO committed Physical Withholding, and thus recommended the filing of cases for Anti-Competitive Behavior against TMO and Meralco.

On June 23, 2015, the ERC ordered Meralco and TMO to file their respective Answers to the Complaint. On August 24, 2015, TMO filed its Answers praying for the dismissal of the Complaints.

In its Manifestation dated October 7, 2016, the ERC-IU manifested the resignation of Atty. Isabelo Tomas as Investigating Officer (IO) and the appointment of Director Alfredo Vergara, Jr. and Engr. Nelson Canlas as new Ios. In a separate pleading, the new Ios filed their Reply to various motions filed by TMO.

On July 27, 2016, Meralco filed in ERC Case No. 2015-025MC an Urgent Motion to Dismiss with Motion to Suspend Proceedings on the ground that the ERC has no jurisdiction over anti-competitive behavior cases, and that jurisdiction is with PCC. On July 28, 2016, TMO filed in the same case a Manifestation and Motion adopting Meralco's Urgent Motion to Dismiss. On August 1, 2016, TMO also filed its Manifestation and Motion, which sought the dismissal of ERC Case No. 2015-027MC for lack of jurisdiction.

In an Order dated February 2, 2017, the ERC denied Meralco's and TMO's motions to dismiss for lack of jurisdiction. TMO filed its Motion for Reconsideration, which the ERC subsequently denied in its Order dated June 20, 2017.

On September 18, 2017, TMO filed a Petition for *Certiorari* with the CA, praying that the CA: (i) issue a TRO commanding the ERC to desist from conducting further proceedings in ERC Case No. 2015-025 MC and ERC Case No. 2015-027 MC; (ii) after proceedings, issue a Writ of Preliminary Injunction; and (iii) annul and set aside the February 2, 2017 and June 20, 2017 ERC Orders.

In a Resolution dated October 2, 2017, the CA directed the respondents to file their comment on TMO's Petition for *Certiorari* and denied TMO's prayer for a TRO. TMO filed a Motion for Partial Reconsideration of the CA's October 2, 2017 Resolution, which the CA denied. Thereafter, the CA issued its Notice of Judgment and Decision dated May 23, 2018, which denied TMO's Petition. On June 20, 2018, TMO filed its Motion for Reconsideration of CA's Decision dated May 23, 2018. In a Resolution dated January 28, 2019, the CA denied the motions for reconsideration filed by TMO, Meralco and APRI and the motion for partial reconsideration filed by the ERC.

Subsequently, the ERC filed a Petition dated February 21, 2019 with the SC via Rule 45 of the Rules of Court. In the Petition, the ERC challenged the CA Decision and Resolution insofar as the CA ruled that the PCA repealed the parts of the EPIRA that granted jurisdiction to the ERC over anti-competition matters in the energy sector, and that PCC has original and exclusive jurisdiction over anti-competition matters, including those affecting the energy sector after the effectivity of the PCA.

In a Resolution dated July 30, 2019, the SC directed the respondents to file their Comments on the ERC's Petition. On November 25, 2019, TMO filed its Manifestation with the SC.

In a Resolution dated September 29, 2021, the SC partly granted the ERC's Petition for Review on *Certiorari* and ruled that the ERC has jurisdiction over anti-competitive cases filed prior to the enactment of the PCA pursuant to the principle of adherence of jurisdiction. The Supreme Court did not rule on the delineation of jurisdiction between the PCC and the ERC after the effectivity of the PCA.

G.R. Nos. 244449 and 244455-56 entitled "Energy Regulatory Commission vs. Therma Mobile, Inc., Manila Electric Company and AP Renewables, Inc.", Supreme Court

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CA G.R. SP. No. 152613 entitled, “*AP Renewables, Inc. vs. Energy Regulatory Commission and Directors Alfredo P. Vergara, Jr. and Engr. Nelson Canlas, in their capacity as the Investigating Officers of the Investigatory Unit of the Energy Regulations Commission*”, Court of Appeals, Manila

ERC Case No. 2015-038 MC entitled “*Energy Regulatory Commission vs. AP Renewables, Inc. ([Violation of Section 45 of EPIRA, Rule 11, Sec. 1 and 8 I of the Implementing Rules and Regulations (Commission of an Anti-Competitive Behavior, particularly, Physical Withholding)]*”, ERC, Pasig City, June 9, 2015

The ERC-IU conducted investigations on the alleged anti-competitive behavior and market abuse committed by some participants of the WESM, including APRI. On May 20, 2015, the ERC-IU released its report holding that APRI’s non-compliance with the Must-Offer Rule for four intervals is tantamount to Physical Withholding which, it alleged, is a form of anti-competitive behavior.

On June 9, 2015, complainant Atty. Isabelo Joseph Tomas III, Investigating Officer of the IU, filed the complaint for Anti-Competitive Behavior against APRI. On June 23, 2015, the ERC issued an Order directing APRI to file its answer within 15 days from notice.

On July 1, 2015, APRI received the summons and complaint. Subsequently, on July 7, 2015, APRI filed a Motion praying that: (a) the Complainant serve upon APRI the complete copy of the complaint and its annexes; (b) the Complainant clarify and put on record the answer to the following issues: (i) which of Makban Plants’ generating units is the subject of the complaint; and (ii) the dates and times of the four intervals mentioned in the complaint during which APRI allegedly offered “less than its total registered capacity.” Meanwhile, on July 29, 2015, APRI filed its Answer *ad cautelam*.

In its Manifestation dated October 7, 2016, the ERC-IU manifested the resignation of Atty. Isabelo Tomas as IO and the appointment of new IOs. The new IOs filed their Reply to various motions filed by APRI.

Subsequently, APRI filed a Motion to Dismiss dated July 29, 2016, arguing that jurisdiction over the case is vested in the PCC. APRI also filed its *Ad Cautelam* Pre-Trial Brief and Judicial Affidavits. The ERC denied APRI’s Motion to Dismiss, and APRI’s subsequent Motion for Reconsideration.

On September 19, 2017, APRI filed a Petition for *Certiorari* (with application for TRO and Writ of Preliminary Injunction) with the CA (CA G.R. SP. No. 152613), praying for the CA to: (i) issue a TRO commanding the ERC to desist from conducting further proceedings in ERC Case. No. 2015-038MC; (ii) after proceedings, issue a Writ of Preliminary Injunction; and (iii) annul and set aside the February 2, 2017 and June 20, 2017 ERC Orders, and dismiss the complaint and the ERC proceedings with prejudice.

On November 6, 2017, the IOs filed a Motion for Consolidation seeking to consolidate CA G.R. SP. No. 152613 with TMO’s Petition in CA GR. No. 152588. Thereafter, the CA issued its Notice of Judgment and Decision dated May 23, 2018, which denied APRI’s Petition. On June 18, 2018, APRI filed its Motion for Reconsideration of the CA’s Decision dated May 23, 2018.

In a Resolution dated January 28, 2019, the CA denied the motions for reconsideration filed by APRI, Meralco, and TMO and the motion for partial reconsideration filed by the ERC.

Subsequently, the ERC filed a Petition dated February 21, 2019 with the SC via Rule 45 of the Rules of Court. In the Petition, the ERC challenged the CA Decision and Resolution insofar as the CA ruled that the PCA repealed the parts of the EPIRA that granted to the ERC jurisdiction over anti-competition matters in the energy sector, and that the PCC has original and exclusive jurisdiction over anti-competition matters including those affecting the energy sector after the effectivity of the PCA.

In a Resolution dated July 30, 2019, the SC directed the respondents to file their Comments on ERC’s Petition. On November 4, 2019, APRI filed its Comment with the SC.

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In a Resolution dated September 29, 2021, the SC partly granted the ERC's Petition for Review on *Certiorari* and ruled that the ERC has jurisdiction over anti-competitive cases filed prior to the enactment of the PCA pursuant to the principle of adherence of jurisdiction. The Supreme Court did not rule on the delineation of jurisdiction between the PCC and the ERC after the effectivity of the PCA.

Consolidated Regulated Price Case (ERC vs. Various Generation Companies and PEMC) G.R. Nos. 246621-30, and G.R. Nos. 247352-61, Petitions for Review on *Certiorari*, Supreme Court;

[Consolidated Regulated Price Case against the Energy Regulatory Commission, Petition for Review on *Certiorari*, Court of Appeals, Manila;

ERC Case No. 2014-021 MC entitled "*In the Matter of the Prices in the WESM for the Supply Months of November and December 2013 and the Exercise by the Commission of its Regulatory Powers to Intervene and Direct the Imposition of Regulated Prices therein without Prejudice to the On-going Investigation on the Allegation of Anti-Competitive Behavior and Possible Abuse of Market Power Committed by Some WESM Participants*", March 28, 2014]

The ERC conducted an investigation on the alleged collusion by the generation companies to raise the WESM prices. Subsequently, the ERC issued an Order in ERC Case No. 2014-021 MC dated March 3, 2014 (the "ERC Order"), declaring as void the Luzon WESM prices during the November and December 2013 supply months. The ERC also declared the imposition of regulated prices for such billing periods and directed PEMC to calculate the regulated prices and implement the same in the revised November and December 2013 WESM bills of the concerned distribution utilities in Luzon, except for Meralco whose November 2013 WESM bill was maintained in compliance with the TRO issued by the SC.

Pursuant to the ERC Order, on March 18, 2014, PEMC issued adjusted billing statements for all generators trading in the WESM, including Cebu-based EAUC and CPPC, recalculating the WESM prices.

The Company's Affiliates and Subsidiaries, APRI, TLI, TMO, Adventpower, Adventenergy, SN Aboitiz Power-Magat, SN Aboitiz Power-Benguet, CPPC, and EAUC filed their respective Motions for Reconsideration, questioning the validity of the ERC Order on the ground of lack of due process, among others.

The ERC, in its Order dated October 15, 2014, denied said Motions for Reconsideration. SN Aboitiz Power-Benguet, SN Aboitiz Power-Magat, APRI, TLI, and TMO filed their Petitions for Review (the "Petitions") before the CA on November 19, 24, December 1, and 4, 2014, respectively. The CA ordered the consolidation of the Petitions on October 9, 2015.

On November 7, 2017, the CA granted the Petitions. The ERC's March 3, 2014 Order, among other orders, were declared null and void, and the Luzon WESM market prices in November and December 2013 were declared valid and therefore reinstated.

Thereafter, the ERC and Meralco filed their respective motions for reconsideration. Several entities also filed motions to intervene in the case. APRI, TLI, and TMO filed their respective oppositions to the motions for reconsideration and motions to intervene. The CA denied the motions to intervene filed by several entities, which thereafter filed their motions for reconsideration. In an Omnibus Resolution dated March 29, 2019, the CA denied the motions for reconsideration by the ERC and Meralco, as well as the motions for reconsideration filed by several entities that wanted to intervene in the case.

In June 2019, the ERC, Meralco, and several entities filed their Petitions for Review on *Certiorari* with the SC, asking the latter to reverse and set aside the CA Decision dated November 7, 2017 and the CA Omnibus Resolution dated March 29, 2019. They also prayed that the SC reinstate the ERC Orders.

In September to October 2019, the SC issued Resolutions denying the Petitions for Review on *Certiorari* filed by several entities, including Calco Industries Inc., Paperland, *Alyansa ng mga Grupong Haligi at Teknolohiya Para*

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sa Mamamayan (AGHAM), Ateneo de Manila University, Citizenwatch, Riverbanks Dev't. Corp., Steel Angles Shapes & Sections Manufacturers, for failure to show any reversible error on the part of the CA in promulgating the Decision dated November 7, 2017 and Omnibus Resolution dated March 29, 2019.

In a Resolution dated September 11, 2019, the SC required respondents to file their Comments to the ERC's Petition for Review on *Certiorari*. On January 28, 2020, TMO and TLI filed their Consolidated Comment (to the Petition for Review on *Certiorari* dated June 13, 2019); whereas APRI filed its Comment (on the Petition for Review on *Certiorari* dated June 13, 2019) on February 11, 2020.

In a Resolution dated February 10, 2020, the SC required respondents to file their Comments on Meralco's Petition for Review on *Certiorari* dated June 13, 2019. On July 9, 2020, APRI filed its Comment, and TLI and TMO filed their Consolidated Comment to Meralco's Petition for Review on *Certiorari*.

Subsequently, the SC issued a Resolution dated March 11, 2020 requiring the respondents to comment on San Beda University's Motion for Leave to Intervene and to Admit Petition-In-Intervention. On October 2, 2020, APRI filed its Opposition to San Beda University's Motion; while TLI and TMO filed their Opposition on October 21, 2020.

In a Resolution dated November 4, 2020, the SC resolved to consolidate and transfer the case with G.R. Nos. 247352-61 to the case with G.R. Nos. 246621-30. In a Resolution dated June 23, 2021, the SC required Meralco to file its Consolidated Reply to respondents' Comments, which Meralco filed on October 19, 2021.

As of January 31, 2026, ERC's and Meralco's petitions were pending resolution by the SC.

ERC Case No. 2013-077 MC entitled "In Re: Petition for Dispute Resolution: Manila Electric Company (Meralco) vs. South Premier Power Corporation (SPPC), Masinloc Power Partners Company, Ltd. (MPPCL), AP Renewables, Inc. (APRI), Therma Luzon, Inc. (TLI), San Miguel Energy Corporation (SMEC) and SEM-Calaca Power Corporation (SPC)", August 29, 2013

On August 29, 2013, Meralco filed a petition before the ERC against TLI and APRI, among other Successor Generating Companies (SGCs), docketed as ERC Case No. 2013-077 MC, where Meralco prayed that it be refunded by the respondent-SGCs of the transmission line losses. The petition arose from a claim of refund on account of the alleged over-recoveries of transmission line losses.

The petition was filed by Meralco pursuant to ERC Order dated March 4, 2013 and July 1, 2013 in ERC Case No. 2008- 083 MC where the SGCs were not parties to.

On September 20, 2013, APRI and TLI, together with the other SGCs, filed a Joint Motion to Dismiss arguing that Meralco's petition should be dismissed for failure to state a cause of action and the ERC's lack of jurisdiction over the subject matter of the case. The motion argued that: (i) Meralco cannot base its cause of action against the SGCs on a decision issued by the ERC in another case where none of the SGCs were made parties to the case; and (ii) Meralco's claim is in a nature of a claim for sum of money which is properly within the jurisdiction of regular courts. The Joint Motion to Dismiss has since then been submitted for resolution with the ERC.

As of January 31, 2026, the ERC had yet to render its decision on the Joint Motion to Dismiss.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

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PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer’s Common Equity and Related Stockholder Matter

(1) Market Information

AboitizPower’s common shares are traded on the PSE.

The high and low stock prices of AboitizPower’s common shares for each quarter for the past three years are as follows:

	2025		2024		2023	
	High	Low	High	Low	High	Low
First Quarter	₱44.50	38.50	₱39.30	₱35.00	₱39.80	₱33.90
Second Quarter	40.95	35.00	37.30	33.80	38.45	36.50
Third Quarter	44.35	39.10	38.50	32.40	37.30	30.00
Fourth Quarter	44.55	39.00	39.75	36.50	38.00	34.35

The closing price of AboitizPower common shares as of January 30, 2026 is ₱43.00 per share.

(2) Holders

As of January 31, 2026, AboitizPower had 596 stockholders of record, including PCD Nominee Corporation (Filipino) and PCD Nominee Corporation (Foreign). Common shares issued as of the same date were 7,358,604,307 shares.

The top 20 stockholders of AboitizPower as of January 31, 2026 were as follows:

Name	Number of Shares	Percentage
1) Aboitiz Equity Ventures Inc.	3,825,794,642	51.99%
2) JERA Asia Private Limited	1,986,823,063	27.57%
3) PCD Nominee Corporation (Filipino)	986,937,633	13.41%
4) Aboitiz Power Corporation	152,750,000	2.08%
5) PCD Nominee Corporation (Foreign)	97,498,764	1.32%
6) Bauhinia Management Inc.	20,948,380	0.28%
7) Dominus Capital Inc.	14,009,949	0.19%
7) FMK Capital Partners Inc.	14,009,949	0.19%
8) Portola Investors Inc.	13,729,237	0.19%
9) Hawk View Capital Inc.	13,711,967	0.19%
10) Ixidor Holdings Inc.	8,203,632	0.11%
11) Danel C. Aboitiz	8,000,000	0.11%
12) San Fernando Electric Light and Power Co. Inc.	7,931,034	0.11%
13) Parraz Development Corporation	7,827,522	0.11%
14) Arrayanes Corporation	6,936,943	0.09%
15) Sergio Ong or Shirley Olano	6,706,978	0.09%
16) Sabin M. Aboitiz	5,667,406	0.08%
17) Iker M. Aboitiz	5,465,100	0.07%
18) Ramon Aboitiz Foundation Inc.	3,900,000	0.05%

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Name	Number of Shares	Percentage
19) Salt Grass Management Inc.	3,411,295	0.05%
19) Abocosa Management Inc.	3,411,295	0.05%
19) Ganando Management Inc.	3,411,295	0.05%
19) Tawakoni Management Inc.	3,411,295	0.05%
20) Katherine Chua Ongchanhoi	3,400,000	0.05%
SUBTOTAL	7,195,298,570	97.78%
Other Stockholders	163,305,737	2.22%
TOTAL ISSUED SHARES	7,358,604,307	100.00%

(3) Dividends

Since 2013, the Company's dividend policy has been to declare an annual cash dividend payment ratio of 50% of its consolidated net income from the previous fiscal year based on the audited financial statements of the Company, in all cases subject to the approval of the Company's Board of Directors.

The cash dividends declared by AboitizPower to common stockholders from 2024 to the first quarter of 2026 are shown in the table below:

Year	Cash Dividend Per Share	Total Declared	Declaration Date	Record Date	Payment Date
2026 (regular)	₱1.35	₱9.73 bn	3/5/2026	3/19/2026	3/27/2026
2026 (special)	₱0.93	₱6.70 bn	3/5/2026	3/19/2026	3/27/2026
2025 (regular)	₱2.35	₱16.94 bn	3/6/2025	3/21/2025	3/28/2025
2024 (regular)	₱2.30	₱16.57 bn	3/5/2024	3/19/2024	3/26/2024

There are no restrictions that limit the payment of dividends on common shares to stockholders of record as of January 31, 2026.

(4) Recent Sales of Unregistered or Exempt Securities including Recent Issuances of Securities Constituting an Exempt Transaction

AboitizPower does not have any recent sales of unregistered or exempt securities including recent issuances of securities constituting an exempt transaction.

Item 6. Management's Discussion and Analysis or Plan of Action

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

Top Five Key Performance Indicators

Management uses the following indicators to evaluate the performance of the Company and its subsidiaries (the Company and its subsidiaries are hereinafter collectively referred to as the "Group"):

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- Share in Net Earnings of Associates and Joint Ventures.** This represents the Group's share in the undistributed earnings or losses of its investees for each reporting period subsequent to the acquisition of said investment, net of goodwill impairment cost, if any. It also indicates the profitability of the investment and investees' contribution to the Group's net income.

Manner of Computation:

Investee's Net Income (Loss) x Investor's % ownership less impairment loss, if any

- Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA).** The Company computes EBITDA as earnings before extraordinary items, net finance expense, provision for income tax, depreciation expense, and amortization expense. It provides management and investors with a tool for determining the ability of the Group to generate cash from operations to cover financial charges and income taxes. It is also a measure to evaluate the Group's ability to service its debts, and finance its capital expenditures and working capital requirements.
- Cash Flow Generated.** Using the Consolidated Statement of Cash Flows, management determines the sources and usage of funds for the year and analyzes how the Group manages its profit and uses its internal and external sources of capital. This helps management in identifying the impact on cash flow when the Group's activities are in a state of growth or decline, and in evaluating management's efforts to control the impact.
- Current Ratio.** This liquidity measurement is calculated by dividing total current assets by total current liabilities. It is an indicator of the Group's short-term debt-paying ability; a higher ratio signifies greater liquidity.
- Net Debt-to-Equity Ratio.** This ratio indicates the Group's leverage by comparing assets provided by creditors to assets provided by shareholders. It is determined by dividing total interest-bearing debt less cash and cash equivalents, including restricted cash, by total stockholders' equity.

Year Ended December 31, 2025 versus Year Ended December 31, 2024

The table below shows the comparative figures of the key performance indicators for the years ended December 31, 2025 and December 31, 2024:

Key Performance Indicators	December 31, 2025	December 31, 2024
	Audited	Audited
<i>Amounts in thousands of ₱s, except for financial ratios</i>		
SHARE IN NET EARNINGS OF ASSOCIATES AND JOINT VENTURES	19,369,484	15,693,423
EBITDA	72,270,554	71,734,307
CASH FLOW GENERATED:		
Net cash flows from operating activities	54,850,941	46,128,685
Net cash flows used in investing activities	(103,714,604)	(12,702,189)
Net cash flows used in financing activities	51,119,436	(31,380,181)
Net Increase in Cash & Cash Equivalents	2,255,773	2,046,315
Cash & Cash Equivalents, Beginning	56,759,297	54,538,784
Cash & Cash Equivalents, End	58,932,061	56,759,297
CURRENT RATIO	0.8	1.6
NET DEBT-TO-EQUITY RATIO	1.2	0.8

- Share in net earnings in associates and joint ventures for the year 2025 increased 23% compared to 2024. This was primarily driven by a ₱4.36 bn fresh contribution from the Group's investment in CGHI

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beginning January 2025, but was offset by the lower share in net earnings from GNPD as the Group recognized the full year impact of depreciation and interest expense of GNPD's Units 1 and 2, which started in March 2024.

- EBITDA for 2025 increased by 1%. This was driven by higher margins from the generation segment, primarily attributable to the Company's contracted capacity.
- Cash and cash equivalents increased by ₱2.17 bn mainly due to higher cash generated from operations which remained positive at ₱54.85 bn.
- Current Ratio as of December 31, 2025 was at 0.8x compared to 1.6x as of December 31, 2024. Meanwhile, net debt-to-equity ratio as of December 31, 2025 was at 1.2x, higher than the 0.8x recorded as of December 31, 2024. This change is due to bridge financing for AboitizPower's investments in CGHI and in the CBK HEPP Complex in 2025.

Results of Operations

Net income attributable to equity holders of the parent in 2025 was ₱19.45 bn, which was 43% lower than the ₱33.90 bn reported in 2024. This was primarily due to the non-recurring losses of ₱13.9 bn recognized during the year, mostly related to the partial impairment of goodwill arising from the acquisition of GMEC.

These comprise the significant elements of income or loss from continuing operations.

Power Generation and Retail Electricity Supply (RES)

Energy sold totaled 43,718 gigawatt-hours (GWh) for the full year of 2025, a 21% increase from 36,004 GWh in 2024. As a result, the EBITDA of AboitizPower's generation and retail supply business rose by 11% to ₱73.7 bn in 2025, from ₱66.1 bn in 2024.

Power Distribution

Energy sales rose by 4% year-on-year to 6,927 GWh in 2025, compared to 6,631 GWh in 2024. Excluding the impact of one-offs, the EBITDA contribution from the Distribution segment for the full year of 2025 rose by 2% to ₱8.9 bn.

Material Changes in Line Items of Registrant's Statements of Income and Comprehensive Income

Consolidated Statements of Income

Net income attributable to equity holders of the Parent increased by ₱14.45 bn, or 43% year-on-year. The various movements in line items are shown below to account for the decline:

(Amounts in thousands of ₱s)

Net income attributable to equity shareholders of Parent (for the year ended December 31, 2024)	₱33,900,184
Increase in operating revenues	987,023
Increase in operating expenses	(4,676,227)
Increase in interest income	170,972
Increase in interest expense	(3,387,233)
Increase in share in net earnings of associates and joint ventures	3,676,061
Increase in provision for impairment of property, plant and equipment and goodwill	(14,068,589)

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Increase in other income	435,923
Decrease in provision for taxes	1,593,052
Decrease in income attributable to non-controlling interests	818,961
Total	(14,450,057)
Net income attributable to equity shareholders of Parent (for the year ended December 31, 2025)	₱19,450,127

Interest Income

(9% increase from ₱1.97 bn to ₱2.15 bn)

The increase in interest income was primarily due to higher money market placements in 2025.

Interest Expense and other financing costs

(23% increase from ₱14.60 bn to ₱17.99 bn)

The increase was due to short-term loan availments for the acquisition of CGHI and CBK HEPP Complex, issuance of ₱30.00 bn bonds of the Parent Company, as well as additional loan availments to fund ARI projects.

Share in Net Earnings of Associates and Joint Ventures

(23% increase from ₱15.69 bn to ₱19.37 bn)

Share in net earnings in associates and joint ventures increased due to the fresh contribution of ₱4.36 bn from the Investment in CGHI. This was partly tempered by the decline in GNPD as the Group realizes the full year impact of higher depreciation and interest expense, which commenced in March 2024, as well as lower availability due to plant outages.

Provision (reversal) for Impairment Losses on Property, Plant and Equipment and Goodwill and Other income-net

(811% increase from income of ₱1.68 bn to loss of ₱11.95 bn)

The increase in provision for impairment losses was mainly due to the partial recognition of impairment loss on goodwill from the Company's investment in GMEC due to impairment indicators identified in 2025, including reduced plant reliability and increased market volatility which negatively impacted key assumptions on its recoverable amount.

Provision for Income Tax

(19% decrease from ₱8.21 bn to ₱6.62 bn)

The decline was due to a drop in taxable income driven by higher operating expenses and interest expense partially offset by a slight increase in revenues in 2025.

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

Assets

Total assets as of December 31, 2025 compared to December 31, 2024 rose by ₱105.18 bn, or 20%. The major movements of the accounts leading to the increase were as follows:

- a. Investments and advances rose by ₱63.51 bn, or 66% (from ₱95.93 bn to ₱159.44 bn) mainly driven by the Investment in CGHI and additional equity share from Investments in associates and joint ventures.
- b. Property, plant and equipment increased by ₱15.43 bn, or 7% (from ₱220.16 bn to ₱235.59 bn) primarily due to the growth and planned capital expenditures for the power plants and substation and transmission equipment for the distribution segment.
- c. Other noncurrent assets rose by ₱42.281 bn, or 168% (from ₱25.23 bn to ₱67.51 bn) mainly on account of deposits made for the CBK HEPP asset acquisition.

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- d. Trade and other receivables increased by ₱2.10 bn, or 6% (from ₱36.59 bn to ₱38.69 bn), primarily due to higher receivables from power supply contracts and residential customers following the suspension of disconnection due to the impact of typhoon in the covered areas. This is on top of the recognition of additional receivables from the FIT and ASPA adjustments in 2025, following their respective ERC approvals.
- e. Intangible assets declined by ₱20.02 bn, or 39% (from ₱51.86 bn to ₱31.84 bn) primarily attributable to the Impairment of GMEC goodwill recognized during the year.
- f. Inventories declined by ₱1.01 bn or 7% (from ₱14.25 bn to ₱13.34 bn) driven by lower cost of coal shipments.
- g. Derivative assets (liabilities) - net increased by ₱206.00 mn or 254% (from ₱81.03 mn to ₱287.03mn) due to ARI's new option contracts to manage the foreign currency risk as well as higher hedging gains from its dollar hold, offset by the actualization of hedge related to the Investment in CGHI.

Liabilities

Compared to December 31, 2024, total liabilities as of December 31, 2025 increased by ₱106.44 bn, or 35%. The major movements of accounts leading to the increase were as follows:

- a. Short-term loans increased by ₱54.97 bn, or 220% (from ₱25.04 bn to ₱80.01 bn) coming from the loan availments for the purchase of the investment in CGHI and CBK HEPP Complex assets
- b. Long-term debt (current and non-current portions) increased by ₱33.82 bn (from ₱213.72 bn to ₱247.54 bn) mainly due to the ₱30.00 bn issued bonds of the Parent Company to refinance the 2020 and 2021 higher rate bonds, early redemption of the 2018 Series C bonds and partially refinance the short-term loans related to the CGHI acquisition. New loans were also availed by TVI for Unit 3 construction and by the ARI group to fund their ongoing projects.
- c. Trade and other payables increased by ₱13.10 bn, or 37% (from ₱35.71 bn to ₱48.80 bn) mainly on account of contingent consideration related to CGHI acquisition, as well as higher payables for construction project and accrued expenses for purchased power.
- d. Other noncurrent liability increased by 100% (from nil to ₱2.99 bn). This pertains to the noncurrent portion of CGHI's contingent consideration.
- e. Customers' deposits increased by ₱1.24 bn, or 13% (from ₱9.52 bn to ₱10.75 bn) due to receipt of bill deposits from customers of the distribution segment.
- f. Lease liabilities (current and noncurrent portions) increased by ₱532.63 mn (from ₱4.45 bn to ₱4.98 bn) due to lease agreement for a new facility in 2025.
- g. Income tax payable declined by ₱260.13 mn, or 19% (from ₱1.34 bn to ₱1.08 bn) due to lower taxable income.
- h. Net pension liability (asset) - net declined by ₱150.65 mn (from ₱811.54 mn to ₱660.89 mn) due to contributions to the retirement fund.
- i. Net deferred income tax liabilities (assets) - net changed by ₱238.33 mn (from ₱4.14 bn to ₱4.38 bn) mainly on account of utilization and expiration of TMO's deferred tax asset on its net operating loss carryover (NOLCO).

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Equity

Equity attributable to the shareholders of the Parent declined by ₱2.51 bn or 1%. This was mainly due to the downward adjustment of cumulative translation adjustments during the year of ₱5.90 bn, mostly from the reversal of translation adjustments related to the GMEC goodwill impairment. Total decline was partly offset by higher retained earnings of ₱2.52 bn, which is the combined impact of the ₱19.45 bn net income, offset by the dividend distribution of ₱16.93 bn during the year.

Material Changes in Liquidity and Cash Reserves of Registrant

As of December 31, 2025, the Group's cash and cash equivalents increased by 4% to ₱58.93 bn, from ₱56.76 bn as of December 31, 2024.

Net cash flows from operating activities increased from ₱46.12 bn in 2024 to ₱54.85 bn in 2025, primarily due to higher trade payables balance. Meanwhile, net cash used in investing activities rose from ₱12.70 bn to ₱103.71 bn primarily on account of investment in CGHI and CBK HEPP Complex in 2025 and higher capital expenditures partially offset by lower other noncurrent assets. Net cash flows provided by financing activities ended at ₱51.12 bn (from net cash used in financing activities of ₱31.38 bn in 2024). This was mainly attributable to the ₱30 bn bond issuance of the Parent Company, bridge loan for the acquisition of CGHI and CBK HEPP Complex, and new loan availments of the ARI group and TVI for their projects, partly countered by higher interest payments in 2025 due to new loan availments.

There are no events that will trigger direct or contingent financial obligations that are material to the Company, including any default or acceleration of an obligation, except those discussed under Item 3 – Legal Proceedings of this Preliminary Information Statement.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unsolicited entities or other persons created in 2024.

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

AboitizPower is focused on providing reliable energy supply to its customers at a reasonable cost and with minimal impact on the environment and on the communities where it operates. The Company believes that to effectively and sustainably address the country's power requirements, a mix of power generation technologies is necessary. For this reason, AboitizPower pursues both renewable energy (RE) projects and thermal technologies where and when it makes sense.

Despite the increased competition in the domestic power generation sector, AboitizPower believes it has the foundation to sustain its long-term growth through expanding its portfolio of baseload and RE generation assets.

Given the current trajectory of power demand in the Philippines and the expected build progression of new plants over the next decade, AboitizPower believes its existing coal assets continue to play an integral role and constantly seeks improvements to ensure it operates these assets responsibly and in compliance with all relevant regulations. The Company is closely and proactively monitoring the developments in climate-related regulations and initiatives, including the coal moratorium of the DOE and ongoing discussions on the early retirement of coal plants in the Philippines and Indonesia. Through its parent company, AEV, AboitizPower is the first Philippine company to sign up and commit to the Task Force on Climate-Related Financial Disclosure framework. The Company has taken steps to proactively quantify the potential impacts of various climate regulations on its assets and continues to invest in efforts to manage risks that are above certain thresholds.

As of October 2025, AboitizPower brought 596 MW of solar, BESS, and binary projects in its renewable energy pipeline into operation, with construction ongoing on an additional solar plant, five more BESS projects, and a wind power plant. In 2025, AboitizPower was also awarded 639.5 MW of solar, floating solar, and wind projects

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in the government’s most recent Green Energy Auction. AboitizPower’s growing renewable energy portfolio should enable the Company to maximize opportunities arising from the DOE’s implementation of the Renewable Portfolio Standards, which mandates power distribution utilities, electric cooperatives, and retail electricity suppliers to source 35% of their energy supply from RE facilities by 2030 and 50% by 2040.

AboitizPower continues to pursue investment opportunities that support the Philippines’ long-term energy requirements and strengthen its power generation portfolio.

In 2025, the Company formally entered the LNG sector following the completion of its acquisition of a 40% equity interest in CGHI. CGHI holds a 67% interest in two gas-fired power plants and an LNG import and regasification terminal. The transaction was approved by the Philippine Competition Commission (PCC) on December 23, 2024 and was completed on January 27, 2025.

On February 12, 2025, AboitizPower started construction on Unit 3 of TVI, which will add another 150MW of coal-fired baseload capacity to the supply-constrained Visayas Grid by 2027.

On July 4, 2025, the Company, through its wholly owned Subsidiary ARI, together with its consortium partners Electric Power Development Co., Ltd. (J-Power) and Sumitomo Corporation (collectively, the “Thunder Consortium”), was declared the highest-ranking bidder by the PSALM Privatization Bids and Awards Committee for the 797 MW Caliraya-Botocan-Kalayaan Hydroelectric Power Plant Complex. Following receipt of PCC approval on November 28, 2025, the transaction was completed on December 19, 2025.

On October 30, 2025, the Company announced its acquisition of a 25% equity interest in Van Phong Power Company Limited (VPCL) from Sumitomo Corporation. VPCL owns and operates a 1,320 MW high-efficiency, low-emission coal-fired power plant located in Khánh Hòa Province, Vietnam. This transaction represents the Company’s first major investment outside the Philippines. The completion of the transaction remains subject to customary closing conditions, including the receipt of required regulatory approvals in Vietnam.

The Company believes that its balance sheet gives it the capability to build or acquire additional generating capacity over the next few years.

Other known trends, events, uncertainties which may have a material impact on AboitizPower have been discussed extensively in sections of the Company’s Information Statement (*e.g. for an extensive discussion on regulatory issues, see Effect of Existing or Probable Government Regulations on the Business on page 86 of the Company’s 2025 Preliminary Information Statement*).

Year Ended December 31, 2024 versus Year Ended December 31, 2023

The table below shows the comparative figures of the key performance indicators for the ended December 31, 2024 and December 31, 2023:

Key Performance Indicators	December 31, 2024 Audited	December 31, 2023 Audited
Amounts in thousands of ₱s, except for financial ratios		
SHARE IN NET EARNINGS OF ASSOCIATES AND JOINT VENTURES	15,693,423	19,817,774
EBITDA	71,734,307	67,913,578
CASH FLOW GENERATED:		
Net cash flows from operating activities	46,128,685	50,268,979
Net cash flows used in investing activities	(12,702,189)	(15,086,375)
Net cash flows used in financing activities	(31,380,181)	(45,434,740)
Net (Decrease)/Increase in Cash & Cash Equivalents	2,046,315	(10,252,136)

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Key Performance Indicators	December 31, 2024 Audited	December 31, 2023 Audited
Cash & Cash Equivalents, Beginning	54,538,784	64,763,642
Cash & Cash Equivalents, End	56,759,297	54,538,784
CURRENT RATIO	1.6	1.8
NET DEBT-TO-EQUITY RATIO	0.8	0.9

- Share in net earnings in associates and joint ventures for 2024 decreased by 21% compared to 2023. The decrease was mainly due to the recognition of depreciation and interest for GNPD Units 1 and 2, and lower availability due to planned outages.
- EBITDA for 2024 increased by 6%. This was primarily due to higher generation portfolio margins and additional capacities from the 159 MW Laoag and 94 MW Cayanga Solar Plants.
- Cash and cash equivalents increased by ₱2.22 bn. This was mainly due to dividends received from associates and joint ventures, and the avilment of new loans for the Company's renewable energy (RE) projects partly offset by the payment of dividends in the first quarter of 2024.
- Current Ratio as of December 31, 2024 was at 1.6x compared to 1.8x as of December 31, 2023. The decrease was primarily due to the reclassification of long-term debt from non-current to current which will mature in 2025 that resulted in higher current liabilities.
- Net Debt-to-Equity Ratio as of December 31, 2024 was at 0.8x, lower than the 0.9x recorded as of December 31, 2023.

Results of Operations

Net income attributable to equity holders of the parent in 2024 was ₱33.90 bn, which was 2% higher than the ₱33.10 bn reported in 2023. The increase was primarily due to higher generation portfolio margins and additional capacities from the 159 MWp Laoag and 94 MWp Cayanga Solar Plants. This translated to earnings per share of ₱4.70 for the year.

These comprise the significant elements of income or loss from continuing operations.

Power Generation and Retail Electricity Supply (RES)

AboitizPower's Generation and Retail Supply business' beneficial EBITDA in 2024 was ₱66.7 bn, 11% higher than the ₱59.9 bn in 2023. This was driven by higher portfolio margins, the energization of the Laoag solar plants, and the full-year contribution of the Company's Cayanga solar plant. Energy sold reached 36,004 gigawatt-hours (GWh), which is flat compared to 2023.

Power Distribution

For the full year of 2024, the beneficial EBITDA of AboitizPower's Distribution business was 13% higher than in 2023, driven by higher energy sales. Energy sales rose due to the higher demand driven by the effect of the El Niño phenomenon. Energy sales from Residential and Commercial, and Industrial customers increased by 13% and 5% year-on-year, respectively.

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Material Changes in Line Items of Registrant's Statements of Income and Comprehensive Income

Consolidated Statements of Income

Net income attributable to equity holders of the Parent increased by ₱798.00 mn, or 2% year-on-year. The various movements in line items are shown below to account for the increase:

(Amounts in thousands of ₱s)

Net Income Attributable to Equity Holders of the Parent (January - December 2023) **₱33,101,720**

Decrease in operating revenues	(9,607,640)
Decrease in operating expenses	19,017,473
Increase in interest income	306,966
Increase in interest expense	(439,077)
Decrease in share in net earnings of associates and joint ventures	(4,124,351)
Decrease in other income	(2,952,724)
Increase in provision for taxes	(936,071)
Increase in income attributable to non-controlling interests	(466,112)
Total	<u>798,464</u>

Net Income Attributable to Equity Holders of the Parent (January - December 2024) **₱33,900,184**

Operating Revenues

(5% decrease from ₱207.10 bn to ₱197.49 bn)

The decrease in operating revenues was primarily due to lower spot prices.

Operating Expenses

(11% decrease from ₱175.31 bn to ₱156.30 bn)

The decrease in operating expenses was mainly due to lower fuel costs.

Interest Income

(18% increase from ₱1.67 bn to ₱1.97 bn)

The increase in interest income during the year of 2024 as compared to 2023 was primarily due to higher money market placements.

Interest Expense and other financing costs

(3% increase from ₱14.16 bn to ₱14.60 bn)

The increase in interest expense in 2024 as compared to 2023 was primarily due to the recognition of interest for Cayanga Solar Plants.

Share in Net Earnings of Associates and Joint Ventures

(21% decrease from ₱19.82 bn to ₱15.69 bn)

Share in net earnings in associates and joint ventures for 2024 decreased by 21%, as compared to 2023. The decrease was mainly due to the recognition of depreciation and interest for GNPD Units 1 and 2, and lower availability due to planned outage in 2024.

Other Income (Expenses) – net

(64% decrease from ₱4.63 bn to ₱1.68 bn)

Other income decreased due to non-recurring gains on insurance claims recognized in 2023.

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Provision for Taxes

(13% increase from ₱7.28 bn to ₱8.21 bn)

The increase in provision for taxes during 2024 was due to higher taxable income subject to income tax during the year of 2024.

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

Assets

Total assets as of December 31, 2024 compared to December 31, 2023 increased by ₱30.59 bn, or 6%. The major movements of the accounts leading to the increase were as follows:

- a. Cash and cash equivalents increased by ₱2.22 bn, or 4% (from ₱54.54 bn to ₱56.76 bn). This was mainly due to dividends received from associates and joint ventures and new loans availed for the Company's RE projects, partly offset by dividend payments in the first quarter of 2024.
- a. Trade and other receivables increased by ₱2.35 bn, or 7% (from ₱34.25 bn to ₱36.59 bn), primarily due to the accrual of the balance 70% revenue on the March 2024 reserve market billing.
- b. Inventories increased by ₱576.00 mn or 4% (from ₱13.68 bn to ₱14.25 bn). This was mainly driven by the increase in the plant spare parts and supplies.
- c. Other current assets increased by ₱2.12 bn, or 16% (from ₱12.99 bn to ₱15.11 bn). This was primarily due to the first-time consolidation of Potentia, bulk of which pertains to insurance assets.
- d. Investments and advances increased by ₱4.29 bn, or 5% (from ₱91.64 bn to ₱95.93 bn). This was mainly driven by the take up of share in earnings from associates in 2024.
- e. Property, plant and equipment slightly increased by ₱10.43 bn, or 5% (from ₱209.73 bn to ₱220.16 bn). This was primarily due to the growth and planned capital expenditures for the renewable power projects.
- f. Intangible assets increased by ₱2.10 bn, or 4% (from ₱49.76 bn to ₱51.86 bn). This was primarily due to the forex revaluation of GMEC's goodwill.
- g. Net pension assets increased by ₱38.00 mn, or 94% (from ₱40.00 mn to ₱78.00 mn). This was mainly due to higher contributions made during the year 2024.
- h. Other noncurrent assets increased by ₱6.51 bn, or 35% (from ₱18.72 bn to ₱25.23 bn). This was primarily due to the increase in advances to contractors driven by the growth in renewable power projects and TLI's prepayment for PSALM Pagbilao land lease agreement in December 2024.

Liabilities

Compared to December 31, 2023, total liabilities as of December 31, 2024 slightly increased by ₱8.67 bn, or 3%. The major movements of accounts leading to the increase were as follows:

- a. Short-term loans increased by ₱5.08 bn, or 25% (from ₱19.96 bn to ₱25.04 bn). This was mainly due to the loan availments by the Group in 2024, which were used for working capital requirements.
- a. Trade and other payables increased by ₱2.84 bn, or 9% (from ₱32.87 bn to ₱35.71 bn). This was primarily due to the first time consolidation of Potentia which pertains to insurance liabilities.
- b. Income tax payable increased by ₱865.00 mn, or 183% (from ₱473.00 mn to ₱1.34 bn). This was mainly due to higher taxable income.

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- c. Customers' deposits increased by ₱654.00 mn, or 7% (from ₱8.86 bn to ₱9.52 bn). This was mainly due to the receipt of bill deposits from new customers of the Retail Energy Supply.
- d. Decommissioning liability decreased by ₱2.10 bn, or 29% (from ₱7.36 bn to ₱5.26 bn). This was mainly due to adjustments in the decommissioning provisions on power plant assets of APRI.
- e. Long-term debt (current and non-current portions) decreased by ₱552.00 mn (from ₱214.27 bn to ₱213.72 bn). This was mainly due to regular debt servicing across the Group partly offset by new loans to support renewable power projects.
- f. Lease liabilities (current and noncurrent portions) increased by ₱1.53 bn (from ₱2.91 bn to ₱4.45 bn). This was mainly due to the land lease agreement between ASPI and Calatrava Sugar Alliance, Inc.
- g. Long-term obligation on power distribution system (current and noncurrent portions) decreased by ₱25.00 mn (from ₱123.00 mn to ₱97.00 mn) due to Subic Enerzone's regular payment.
- h. Net derivative asset and liability changed by ₱207.00 mn (from ₱126.00 mn liability to ₱81.00 mn asset) during 2024 due to net hedging gains.
- i. Net deferred income tax assets and liabilities changed by ₱653.00 mn (from ₱1.34 bn to ₱1.42 bn asset and from ₱4.83 bn to ₱5.48 bn liability). This was mainly due to the reversal of TLI's deferred tax asset on prepayment of lease liability and transfer value made to PSALM.

Equity

Equity attributable to equity shareholders of the Parent increased by 13% (from ₱180.14 bn as of December 31, 2023 to ₱203.23 bn as of December 31, 2024) mainly due to the higher generation portfolio margins and additional capacities from the 159 MW Laoag and 94 MW Cayanga Solar Plants in 2024. Cumulative translation adjustments increased by ₱3.16 bn, due to the upward net adjustment in the net assets translation effect of GMEC and LHC during the year. Cash flow hedge reserve increased by ₱335.00 mn, due to the upward net adjustment in the fair value of the Group's foreign currency forward, interest swap and commodity swap contracts.

Material Changes in Liquidity and Cash Reserves of Registrant

As of December 31, 2024, the Group's cash and cash equivalents increased by 4% to ₱56.76 bn, from ₱54.54 bn as of December 31, 2023.

Net cash flows from operating activities decreased from ₱50.27 bn during 2023 to ₱46.13 bn during the year 2024, primarily due to increased cash outflows related to accounts payable.

Net cash flows used in investing activities decreased from ₱15.09 bn during 2023 to ₱12.70 bn during 2024, mainly due to higher cash dividends received from associates and joint ventures, partially offset by higher scheduled capital expenditures for the renewable power projects.

The net cash flows used in financing activities decreased from ₱45.43 bn during 2023 to ₱31.38 bn during 2024 mainly due to higher payments of cash dividends and lower avilment of long-term debt during the year.

There are no events that will trigger direct or contingent financial obligations that are material to the Company, including any default or acceleration of an obligation, except those discussed under Item 3 – Legal Proceedings of this Definitive Information Statement.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unsolicited entities or other persons created in 2024.

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Year Ended December 31, 2023 versus Year Ended December 31, 2022

The table below shows the comparative figures of the key performance indicators for the year ended December 31, 2023 and December 31, 2022:

Key Performance Indicators	December 31, 2023 Audited	December 31, 2022 (As restated)
<i>Amounts in thousands of ₱s, except for financial ratios</i>		
SHARE IN NET EARNINGS OF ASSOCIATES AND JOINT VENTURES	19,817,774	15,134,970
EBITDA	67,913,578	57,596,836
CASH FLOW GENERATED:		
Net cash flows from operating activities	50,267,419	34,213,337
Net cash flows used in investing activities	(15,086,374)	(11,442,216)
Net cash flows used in financing activities	(45,433,181)	(14,475,876)
Net (Decrease)/Increase in Cash & Cash Equivalents	(10,252,136)	8,295,246
Cash & Cash Equivalents, Beginning	64,763,642	57,130,243
Cash & Cash Equivalents, End	54,538,784	64,763,642
CURRENT RATIO	1.8	1.8
NET DEBT-TO-EQUITY RATIO	0.9	1.00

- Share in net earnings in associates and joint ventures for the year 2023 increased by 31% compared to 2022. The increase was mainly due to fresh contributions from GNPowr Dinginin Ltd. Co. (GNPD).
- EBITDA for the year 2023 increased by 18%. This was primarily due to fresh contributions from GNPD Units 1 and 2 and higher availability across the Company's generation portfolio.
- Cash and cash equivalents as of end-2023 decreased by ₱10.2 billion (bn) compared to end-2022. This was mainly due to the prepayment by TLI of its remaining lease obligations to PSALM and the acquisition of treasury shares by AboitizPower.
- Current Ratio remained flat as of December 31, 2023 compared to 2022.
- Net Debt-to-Equity Ratio as of December 31, 2023 was at 0.9x, lower than the 1.0x recorded as of December 31, 2022.

Results of Operations

Core net income for the full year 2023 was ₱32.0 bn, 29% higher than the ₱24.8 bn recorded in 2022. The increase was primarily due to fresh contributions from GNPD and higher availability across the Company's generation portfolio. The Company's reported net income for the full year 2023 was ₱33.1 bn, 27% higher than the reported net income of ₱26.0 bn for 2022.

These comprise the significant elements of income or loss from continuing operations.

Power Generation and Retail Electricity Supply (RES)

AboitizPower's generation and retail supply business recorded EBITDA of ₱61.3 bn in 2023, 20% higher than the ₱51.2 bn recorded in 2022. This was primarily due to fresh contributions from GNPD and higher availability across the Company's portfolio. Energy volume sold in 2023 increased by 17% to 35,372 gigawatt-hours (GWh) compared to 30,251 GWh in 2022.

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Power Distribution

During 2023, AboitizPower's distribution business recorded EBITDA of ₱8.7 bn, 8% higher than the ₱8.0 bn recorded in 2022. Energy sales increased by 6% to 6,157 GWh in 2023, compared to 5,785 GWh in 2022. Energy sales from the Residential customer segment was higher by 8% and Commercial and Industrial energy sales were higher by 6%, due to recoveries in demand in the areas affected by Typhoon Odette and resurgence of energy sold back to pre-pandemic level.

Material Changes in Line Items of Registrant's Statements of Income and Comprehensive Income

Consolidated Statements of Income

Net income attributable to equity holders of the Parent increased by ₱7.10 bn, or 27% YoY. The various movements in line items are shown below to account for the increase:

(Amounts in thousands of ₱s)

Net Income Attributable to Equity Holders of the Parent (January - December 2022)	₱25,998,668
Increase in operating revenues	13,106,309
Increase in operating expenses	(11,124,204)
Increase in interest income	998,582
Increase in interest expense	(741,298)
Increase in share in net earnings of associates and joint ventures	4,682,804
Increase in other income	4,118,484
Increase in provision for taxes	(2,575,860)
Increase in income attributable to non-controlling interests	(1,351,766)
Total	<u>7,103,051</u>
Net Income Attributable to Equity Holders of the Parent (January - December 2023)	<u>₱33,101,719</u>

Operating Revenues

(7% increase from ₱193.99 bn to ₱207.10 bn)

The increase in operating revenues was primarily due to higher availability across the Company's generation portfolio.

Operating Expenses

(7% increase from ₱164.19 bn to ₱175.31 bn)

The increase in operating expenses was mainly due to the higher cost of purchased power and of generated power. This is consistent with the higher operating revenues discussed above.

Interest Income

(146% increase from ₱679.00 mn to ₱1.67 bn)

The increase in interest income was primarily due to higher interest rates on money market placements.

Interest Expense and other financing costs

(6% increase from ₱13.42 bn to ₱14.16 bn)

Interest expense increased due to higher levels of long-term debt as of December 31, 2023 as compared to December 31, 2022.

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Share in Net Earnings of Associates and Joint Ventures

(31% increase from ₱15.13 bn to ₱19.82 bn)

Share in net earnings in associates and joint ventures for the year of 2023 increased by 31%, as compared to 2022. The increase was mainly due to the fresh contributions from GNPD.

Other Income (Expenses) – net

(reversal from expenses of ₱515.00 mn to income of ₱4.63 bn)

The reversal from expenses to income during year 2023 as compared to year 2022 was mainly due to the additional investment in STEAG State Power, Inc.¹ (SPI). The increase in the Company's stake from 34% to 69.4% resulted in recording a bargain purchase gain. Additional increase in other income was also due to the recognition of the business interruptions (BI) claims for the GMEC, Hedcor Bukidon, Hedcor Inc., and APRI plant outages.

Provision for Taxes

(55% increase from ₱4.70 bn to ₱7.28 bn)

The increase in provision for taxes during 2023 was due to higher taxable income and the reversal of TLI's deferred tax asset on PSALM lease obligations due to the prepayment by TLI to PSALM in November 2023 of the remaining lease payments.

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

Assets

Total assets as of December 31, 2023 compared to December 31, 2022 increased by ₱9.65 bn, or 2%. The major movements of the accounts leading to the increase were as follows:

- a. Cash and cash equivalents decreased by ₱10.22 bn, or 16% (from ₱64.76 bn to ₱54.54 bn). This was mainly due to prepayment of TLI PSALM lease and acquisition of treasury shares.
- b. Trade and other receivables decreased by ₱1.10 bn, or 3% (from ₱35.34 bn to ₱34.25 bn). This was primarily due to higher collection efficiency.
- c. Inventories decreased by ₱2.45 bn or 15% (from ₱16.12 bn to ₱13.68 bn). This was mainly driven by the decrease in fuel inventory due to lower indices.
- d. Derivative assets (current and non-current portions) decreased by ₱2.56 bn or 88% (from ₱2.91 bn to ₱0.36 bn). This was mainly due to the maturity of derivatives and prepayment of TLI PSALM lease.
- e. Other current assets decreased by ₱1.09 bn, or 8% (from ₱14.08 bn to ₱12.99 bn). This was mainly due to the lower debt service reserve account and utilization of prepaid taxes.
- f. Investments and advances increased by ₱13.71 bn, or 18% (from ₱77.93 bn to ₱91.64 bn). This was mainly due to fresh contributions from GNPD.
- g. Property, plant and equipment slightly increased by ₱2.87 bn, or 1% (from ₱206.86 bn to ₱209.73 bn). This was primarily due to the planned capital expenditures for the renewable power projects, partly offset by the depreciation of existing assets.
- h. Other noncurrent assets increased by ₱10.33 bn, or 123% (from ₱8.39 bn to ₱18.72 bn). This was primarily due to the first-time consolidation of SPI, bulk of which pertains to service concession agreement.

¹ Now: SPI Power Incorporated

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Liabilities

Compared to December 31, 2022, total liabilities as of December 31, 2023 decreased by ₱6.19 bn, or 2%. The major movements of accounts leading to the decrease were as follows:

- a. Short-term loans decreased by ₱1.44 bn, or 7% (from ₱21.40 bn to ₱19.96 bn). This was mainly due to loan payments by the Group.
- b. Derivative liabilities (current and non-current portions) increased by ₱34 mn, or 8% (from ₱447 mn to ₱482 mn). This was primarily due to net hedging losses.
- c. Income tax payable decreased by ₱20.00 mn, or 4% (from ₱493.00 mn to ₱473.00 mn). This was mainly due to lower taxable income.
- d. Customers' deposits increased by ₱718.00 mn, or 9% (from ₱8.14 bn to ₱8.86 bn). This was mainly due to the receipt of bill deposits from new customers of the Retail Energy Supply and Distribution Utilities segments.
- e. Long-term debt (current and non-current portions) increased by ₱14.82 bn, or 7% (from ₱199.45 bn to ₱214.27 bn). This was mainly due to new loans to support renewable energy projects and to prepay TLI's lease obligations to PSALM, which were partly offset by regular debt servicing across the Group.
- f. Lease liabilities (current and noncurrent portions) decreased by ₱24.63 bn, or 89% (from ₱27.54 bn to ₱2.91 bn). This is mainly due to the prepayment by TLI of its lease obligations to PSALM.
- g. Long-term obligation on power distribution system (current and noncurrent portions) decreased by ₱23.00 mn, or 16% (from ₱145.00 mn to ₱123.00 mn), due to Subic Enerzone's regular payment.
- h. Decommissioning liability increased by ₱1.71 bn, or 30% (from ₱5.65 bn to ₱7.36 bn). This was mainly due to adjustments in the decommissioning provisions on power plant assets of APRI.
- i. Net pension liabilities (net of pension assets) increased by ₱346.00 mn, or 67% (from ₱516.00 mn to ₱863.00 mn), mainly due to higher current service cost based on the new actuarial studies across the Group.
- j. Deferred income tax liabilities (net of deferred income tax assets) increased by ₱2.20 bn, or 171% (from ₱1.29 bn to ₱3.49 bn). This was mainly due to the IAS 12 adoption of recognizing deferred income tax liabilities on TLI's right-of-use (ROU) assets and to the first-time consolidation of SPI.

Equity

Equity attributable to equity shareholders of the Parent increased by 7% (from ₱169.06 bn as of December 31, 2022 to ₱180.14 bn as of December 31, 2023) mainly due to fresh contributions from GNPD and higher availability across the Company's generation portfolio. Cash flow hedge reserve decreased by ₱2.92 bn primarily due to the maturity of TLI's commodity swap contracts. Cumulative translation adjustments and share in other comprehensive income of associates and joint ventures decreased by ₱0.5 bn, due to the downward net adjustment in the net assets translation effect of GMEC and GNPD during the year.

Material Changes in Liquidity and Cash Reserves of Registrant

As of December 31, 2023, the Group's cash and cash equivalents decreased by 16% to ₱54.54 bn, from ₱64.76 bn as of December 31, 2022.

Higher EBITDA and lower working capital requirements resulted in higher cash generated from operations during the year of 2023 by ₱16.05 bn, which was a 47% increase compared to the year of 2022.

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Net cash flows used in investing activities increased from ₱11.44 bn in 2022 to ₱15.09 bn in 2023, mainly due to the higher scheduled capital expenditures for the renewable power projects.

The net cash flows used in financing activities increased from ₱14.48 bn in 2022 to ₱45.43 bn in 2023, mainly due to TLI prepayment of lease obligations and acquisition of treasury shares.

There are no events that will trigger direct or contingent financial obligations that are material to the Company, including any default or acceleration of an obligation, except those discussed under Item 3 – *Legal Proceedings* of this Information Statement.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created in 2023.

Item 7. Financial Statements

The audited consolidated financial statements of AboitizPower will be incorporated herein by reference. The schedules listed in the accompanying Index to Supplementary Schedules will be filed as part of the Definitive Information Statement.

Seasonal aspects that have material effect on the Financial Statements have been discussed under *Major Risk/s Involved in the Business* in Part I (xv) of this Preliminary Information Statement.

Item 8. Information on Independent Accountant and Other Related Matters

(A) External Audit Fees and Services

The following table sets out the aggregate fees billed to the Company for each of the last two years for professional services rendered by SGV.

Fee Type	Year ended December 31, 2025	Year ended December 31, 2024
Audit Fees		
Audit Fees	₱985,000	₱1,193,500
Audit Related Fees – Bond issuance	13,250,000	6,000,000
Total	14,235,000	7,193,500
Non-Audit Fees		
BIR Form 1709 Preparation	55,680	57,000
Transfer Pricing Documentation	450,263	45,000
Total	505,943	102,000
Total Audit and Non-Audit Fees	₱14,740,943	₱7,295,500

AboitizPower engaged SGV to audit its 2025 and 2024 annual financial statements. SGV was also engaged to conduct quarterly financial results for bond issuance readiness. The Company also engaged SGV to provide tax compliance services in relation to the Company's preparation of BIR Form 1709 and transfer pricing documentation.

As a policy, the Board Audit Committee makes recommendations to the Board of Directors concerning the choice of external auditor and pre-approves audit plans, scope, and frequency before the audit is conducted.

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Audit services of SGV for 2025 and 2024 were pre-approved by the Board Audit Committee. The Board Audit Committee also reviewed the extent and nature of these services to ensure that the independence of the external auditors was preserved. SGV does not have any direct or indirect interest in the Company.

(B) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The Company has engaged the services of SGV during the two most recent fiscal years. There are no disagreements with SGV on accounting and financial disclosure.

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PART III – CORPORATE GOVERNANCE

The Company continues to make strides in fulfilling its mission in providing reliable, reasonable, and responsible energy solutions in its efforts to address the global challenge of power consumption and its adverse environmental impacts, true to its unwavering commitment to *transform energy for a better world*. Guiding this transformative journey is the board of directors of AboitizPower, whose members are united in their firm belief that a robust corporate governance framework serves as the cornerstone for achieving the Group's strategic objectives and ambitious growth aspirations.

Notable accomplishments of AboitizPower's Board of Directors for 2025 include:

- Received a Golden Arrow Award from the Institute of Corporate Directors for the fourth consecutive year, and maintained the Company's 4-arrow recognition (first earned in 2024) for its performance in the ASEAN Corporate Governance Scorecard;
- Established the Board Finance Committee and the Board Nominations and Compensation Committee, and approved their respective charter documents, enhancing the Board's governance roles in these technical and specialized areas of business;
- Conducted an annual review of AboitizPower's internal controls system and enterprise risk management framework;
- Authorized and held AboitizPower's Virtual Annual Stockholders' Meeting for the sixth consecutive year;
- Conducted an annual review of the Company's various Board Committee Charters;
- Reviewed and approved the amendments to the Board Charter, Revised CG Manual, and Board Protocols to align internal processes with best practices;
- In addition to the Annual Corporate Governance Seminar, conducted regular virtual learning sessions to strengthen the continuous learning program for the Company's directors and officers.

Shareholders Rights and Equitable Treatment

Safeguarding the rights of its stockholders stands as a cornerstone principle for the Company'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 dedication underscores not only a commitment to regulatory compliance but also a proactive approach in cultivating transparency, equity, and shareholder inclusivity within the Company's governance principles.

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

Right to Actively Participate at Shareholders Meetings

The Company strives to maintain a transparent, easily accessible, and fair conduct of its shareholders' meetings. The goal is to ensure that the shareholders are given accurate and timely information to enable them to make a sound judgment on all matters brought to their attention for consideration or approval.

The highlights and summary of the financial, non-financial, and operating performance of the Company and its Subsidiaries are contained in the Preliminary Information Statement and the Annual Report, which are distributed prior to the ASM and made available in the Company's website. Shareholders are likewise provided with individual profiles of new and returning directors, as well as a summary of the Board and Board Committee's attendance record, compensation, and notable accomplishments for the year.

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To enhance accessibility, the notice for the Company's ASM, complete with a quick response (QR) code to the Definitive Information Statements, is published in two widely circulated newspapers not less than 21 days before the meeting.

The commitment to shareholder engagement is evident in the conduct of stockholder meetings, with notices provided not less than 28 days from the date of the meeting, containing all agenda items for discussion. The rationale of agenda items which are submitted to the shareholders for their approval are included in the notices to shareholders' meetings.

AboitizPower is committed to provide an accessible and convenient venue for its shareholders to exercise their basic and inviolable right to attend and participate at any shareholder meeting, including the opportunity to elect their representatives to the Boards of Directors and ratify corporate actions. In 2025, AboitizPower conducted a fully digital stockholders' meeting for the sixth consecutive year. Shareholders were given the opportunity to cast their votes through non-traditional means such as remote communication or *in absentia*. Shareholders may access AboitizPower's online voting portal in order to register and vote on the matters submitted for shareholders' approval at any stockholder meetings.

All shareholders are encouraged to actively participate during meetings. They are allowed to raise their concerns, ask questions, and comment on the state of the Company's business during meetings through the ASM online portal or live if time permits. There are no barriers or impediments preventing shareholders from consulting or communicating with one another, with the Directors, and with the Corporate Secretary.

The questions, answers, issues and motions raised, the agreements and resolutions arrived at, the corporate acts approved or disapproved, and the voting results are reported in the minutes and are made publicly available by the next working day through the Company's website under the Investors' page. The Company also discloses to PSE, PDEX, and the SEC all the items approved at the shareholders' meeting no later than the next business day.

The Company continues to exert efforts to extend the communication channels between the Company and the institutional and individual stockholders through its Investor Relations Office and Shareholder Relations Office, respectively.

Right to Receive Dividends

The right to receive dividends is a basic shareholder right. The Company promotes this basic shareholder right by adopting a clear and transparent dividend policy.

Every year, the Company pays dividends in an equitable and timely manner. All shareholders are treated equally, receiving an amount of dividends per share that is proportionate to their shareholdings. The period for payment of dividends is based on trading requirements or constraints of the SEC and PSE. In 2025, AboitizPower paid the cash dividends within 22 days from the declaration date.

In the last three (3) years, the Company has paid the following dividends:

Company	Year	Declaration Date	Record Date	Payment Date	Dividends per Share	Total Dividends Declared
AboitizPower	2026	March 5, 2026	March 19, 2026	March 27, 2026	₱1.35 (regular)	₱9.73bn
					₱0.93 (special)	₱6.70bn
	2025	March 6, 2025	March 21, 2025	March 28, 2025	₱2.35 (regular)	₱16.94 bn
	2024	March 5, 2024	March 19, 2024	March 26, 2024	₱2.30 (regular)	₱16.57 bn

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Lastly, AboitizPower's Board Secretariat has adopted certified Board protocols and procedures under the ISO 9001:2015 Management Board and System to ensure the effectiveness of Board and shareholders' commitments. This includes coordination with stock transfer agents to ensure appropriate responses to and timely resolution of shareholders' queries and requests.

For a more detailed discussion on the rights of the shareholders of the Company, please refer to the 2025 Consolidated Annual and Sustainability Report, the 2025 Integrated Annual Corporate Governance Report (IACGR), and the Governance page of the AboitizPower website, which will be available at www.aboitzpower.com on or before May 30, 2026.

BOARD MATTERS

Board of Directors

The Board leads the Group's corporate governance framework. Independent from management, its members are committed to serve and promote long-term success, and to secure the Group's sustained growth, competitiveness and sustainability. The Directors perform the crucial role of articulating and assessing the Group's purpose, vision and mission, and strategies to carry out its objectives. They ensure that the strategic business direction of the Group's businesses is soundly established and are in line with the overall Group's goals and strategy. In line with best practices, the members of the Board are responsible for establishing and monitoring the Group's commitment to the principles embodied in ESG. In performing these functions, the members of the AboitizPower Board, individually and collectively, are expected to act consistently with the Aboitiz core values.

The AboitizPower Board is composed of nine members, all of whom come from diverse professional backgrounds. They are composed of legal and finance professionals, engineers, former or current Chief Executive Officers/Chief Operating Officers, auditors, and accountants. Many of them have management experience in the private sector and in government, as well as in multilateral agencies.

In 2025, the AboitizPower Board had three Independent Directors, five Non-Executive Directors, and one Executive Director. The Chairman of the AboitizPower Board, Mr. Sabin M. Aboitiz, is a highly experienced Non-Executive Director. As a Non-Executive Director, he is not involved in the Company's day-to-day operations, which enables him to focus on ensuring that the AboitizPower Board properly discharges its duties and responsibilities.

The AboitizPower Board counts among its members Mr. Eric Ramon O. Recto, Mr. Cesar G. Romero, and Hon. Estela Perlas-Bernabe (ret.) as Independent Directors, with Mr. Recto serving as the Company's Lead Independent Director and Vice Chairman of the Board. Mr. Romero serves as the Chairman of both the Board ESCG Committee and the newly-created Board Nominations and Compensation Committee, to ensure an independent and transparent nomination, selection, election, and performance assessment process of the Board. Meanwhile, Hon. Perlas-Bernabe chairs the Board Related Party Transactions Committee, helping promote greater objectivity in decisions relating to transactions of the Company with related parties.

As of December 31, 2025, the members of the AboitizPower Board were the following:

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ABOITIZ POWER CORPORATION'S BOARD OF DIRECTORS					
Director (Age, Nationality)	Designation/ Directorship	Year First Elected	Tenure	Board and Committee Memberships and % of Attendance for 2025	Directorships in Other Listed Philippine Companies Outside the Aboitiz Group
SABIN M. ABOITIZ 61 years old Filipino	Chairman of the Board (NED)	April 26, 2021	4 years	(C) BOD (100%) (C) Risk (100%) (M) ESCG (100%) (M) ExCom (n/a)* (M) Cyber (67%) (M) NomsCom (100%)**	None
ANTONIO A. CANOVA 64 years old American	Director (NED)	July 1, 2024	1 year	(M) BOD (100%) (C) Audit (100%) (M) ExCom (n/a)* (M) NomsCom (0%)**	None
CESAR G. ROMERO 60 years old Filipino	Independent Director	October 1, 2022	3 years	(ID) BOD (100%) (C) ESCG (100%) (M) Audit (100%) (M) Risk (100%) (M) RPT (100%) (M) Cyber (100%) (C) NomsCom (100%)** (M) FinCom (n/a)***	Robinsons Retail Holdings, Inc.
DANEL C. ABOITIZ 44 years old Filipino	President and Chief Executive Officer (ED)	December 11, 2018	7 years	(M) BOD (100%) (C) ExCom (n/a)* (M) ESCG (100%) (O) Risk (100%) (O) Cyber (67%) (O) RPT (100%) (O) FinCom (n/a)***	None
ESTELA M. PERLARS-BERNABE 73 years old Filipino	Independent Director	April 28, 2025	10 months	(ID) BOD (100%) (C) RPT (100%) (M) Audit (100%) (M) NomsCom (100%)**	1. BDO Unibank, Inc. 2. Converge Information and Communications Technology Solutions Inc. 3. San Miguel Food and Beverage, Inc. 4. SM Prime Holdings, Inc.
ERIC RAMON O. RECTO 62 years old Filipino	Vice-Chairman (NED) and Lead Independent Director	May 21, 2018	7 years	(VC) BOD (100%) (M) ESCG (100%) (M) Audit (100%) (M) Risk (100%) (M) RPT (100%) (C) Cyber (100%)	1. Philippine Bank of Communications (C) 2. Atok-Big Wedge Co., Inc. (C)

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ABOITIZ POWER CORPORATION'S BOARD OF DIRECTORS					
					3. DITO CME Holdings Corp. 4. PH Resorts Group Holdings, Inc. 5. Manila Water Company, Inc. 6. PXP Energy Corporation
ERRAMON I. ABOITIZ 69 years old Filipino	Director (NED)	August 22, 2024	10 months ¹	(M) BOD (93%) (M) Audit (100%) (M) ExCom (n.a.)* (M) NomsCom (100%)** (C) FinCom (n/a)***	None
IZUMI KAI 51 years old Japanese	Director (NED)	August 15, 2023	2 years	(M) BOD (100%) (M) ESCG (100%) (M) Audit (100%) (O) Cyber (67%) (M) RPT (100%) (M) FinCom (n/a)***	None
TOSHIRO KUDAMA 67 years old Japanese	Director (NED)	December 22, 2021	4 years	(M) BOD (100%) (M) Risk (100%) (M) ExCom (n/a)* (M) RPT (100%)	None

Legend: C - Chairman; VC – Vice Chairman; M – Member; O – Observer; ID - Independent Director; NED - Non-Executive Director; ED - Executive Director; BOD - Board of Directors; ESCG - Board Environmental, Social, and Corporate Governance Committee; ExCom - Board Executive Committee; Audit - Board Audit Committee; Risk - Board Risk and Reputation Management Committee; RPT - Board Related Party Transactions Committee; Cyber - Board Cybersecurity and Information Security Committee; NomsCom - Board Nominations and Compensation Committee; FinCom - Board Finance Committee.

* Due to the monthly Board meetings during 2025, no meetings of the Executive Committee were held in said year.

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

*** The Board Finance Committee had no meeting in 2025, with its maiden meeting being held only in 2026, following its creation in November 2025.

Board Performance

In 2025, the members of the AboitizPower Board conducted the following performance review and assessment:

Type of Assessment	Respondents and Scope	Criteria
Director Assessment Completed: December 2025	Respondents: Members of the Board Scope: Individual and the collective performance of the members of the Board and Board Committees.	(1) Compliance with best governance practices and principles; (2) Participation and contribution to the Board and Board Committee meetings; and (3) performance of their duties and responsibilities as provided in the Company's Revised CG Manual, Charters, Amended Articles of Incorporation, and Amended By-Laws.
Key Officers Evaluation Completed: December 2025	Respondents: Members of the Board Scope: Chairman, Chief Executive Officer, Chief Financial Officer, Internal Audit Head, Chief Risk	

¹ Since his re-appointment on April 22, 2024.

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Type of Assessment	Respondents and Scope	Criteria
	Officer, Corporate Secretary, and Chief Compliance Officer.	
Board and Committee Charter Assessment Completed: December 2025	Respondents: Board and Committee Members	(1) membership and composition; (2) duties and responsibilities; (3) conduct of meetings; and (4) support and resources

The Revised Code of Corporate Governance also provides that, at least once in every three years, the conduct of the Board performance assessment should be supported by an independent third-party facilitator. AboitizPower complied with this requirement in 2023 with the engagement of 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. The Company intends to comply with this requirement again in 2026.

Board Committees

The different Board committees – Audit, Environmental, Social, and Corporate Governance, Risk and Reputation Management, Related Party Transactions, Executive Committee, Cyber and Information Security, Finance, and Nominations and Compensation Committees – report regularly to the Board and are crucial in maintaining Board oversight in key management areas.

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

- a. The **Board Environmental, Social, and Corporate Governance Committee** 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 Committee also performed the functions of the Nomination and Remuneration Committee prior to the creation of the Board Nomination and Compensation Committee. In carrying out their duties and responsibilities, the members of the ESCG Committee are supported by the company's Chief Compliance Officer and Chief Corporate Services Officer. These officers regularly attend committee meetings to act as resource persons. The ESCG Committee is chaired by one of the Company's Independent Directors.

Key Areas of Focus in 2025	
Environmental and Social	<ul style="list-style-type: none"> - Monitored the progress of the ongoing ESG Activities. - Reviewed the various drivers for AboitizPower's energy transition risk.
Compliance	<ul style="list-style-type: none"> - Reviewed and monitored the AboitizPower's compliance with new laws and regulations. - Ensured that the nomination, selection, remuneration, and assessment of each company's directors and officers are aligned with the Manuals.
Corporate Governance	<ul style="list-style-type: none"> - Reviewed and endorsed for Board approval the proposed amendments to the ESCG Committee's Charter to carve out certain functions previously under the purview of the Committee and transfer them to the newly formed Nominations and Compensation Committee. These include responsibilities related to board and senior management nominations, performance evaluations, and remuneration policies. - Reviewed and monitored the status of whistleblowing reports.
Nomination and Compensation	<ul style="list-style-type: none"> - Approved the final list of nominees for directors for election after reviewing all the qualifications and none of the disqualifications as provided in the By-Laws, Revised Manuals, and other relevant SEC rules. - Reviewed the qualifications of all persons nominated to appointed positions by the Board. - Reviewed the Group's merit increase guidelines.

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

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

- c. The **Board Risk and Reputation Management Committee** represents the Board in discharging its responsibility relating to risk and reputation management related matters for the Group. In 2024, the Board Risk and Reputation Committee updated its charter to continually identify, monitor, and manage the Group's top risks.

Key Areas of Focus in 2025	
Governance	<ul style="list-style-type: none"> - Continued alignment of the top-down approach through the key portfolio risks to strategic risk identification, where risks are identified at the 1AP Management Committee level, and the bottom-up approach of risks identified from the AboitizPower business and corporate service units. - Operationalized setting the risk appetite and risk tolerance (key risk indicators) for key portfolio risks through consultation with the Management Committee and Board Committee members. - Reviewed and endorsed for Board approval the proposed amendments to the Board Risk and Reputation Committee Charter to reflect necessary

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Key Areas of Focus in 2025	
	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 AboitizPower from an outside perspective. - Reviewed and discussed AboitizPower Group's Mid-Year and Year-End Top Risks report where project risks and country concentration risks, respectively, took the top spot.
Risk Finance	<ul style="list-style-type: none"> - Shared best practices and key strategic initiatives with the other SBUs of the Aboitiz Group which were instrumental to the achievement of the annual insurance cost of AboitizPower. - Incorporated AboitizPower's own insurance captive to retain underwriting profit and drive risk management across the entire Group.
Reputation	<ul style="list-style-type: none"> - Discussed results of AboitizPower's Reputation ID Score and PR Value for the year 2025 including the key activities that led to the changes of both figures.

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

Key Areas of Focus in 2025	
RPT Policy and Committee Charter	<ul style="list-style-type: none"> - Conducted the annual review of AboitizPower's RPT Policies to further strengthen the process of reviewing, reporting, and (if necessary) approving RPTs, particularly those falling below the SEC-defined materiality threshold.
Completion of RPT Certification	<ul style="list-style-type: none"> - Monitored the compliance of AboitizPower with the reportorial requirements of the BIR.
Fairness of RPTs	<ul style="list-style-type: none"> - Continued to ensure that RPTs are entered into on an arm's-length basis and within market rates, with sufficient documentation, and coursed through the appropriate levels of approval.

- e. The **Executive Committee** was created to assist the Board in overseeing day-to-day operations of the Company. The Committee is meant to ensure agility in the management of the Company and in strategic decision-making, as well as compliance with the Company's governance policies, during the intervening period between Board meetings. Because the Company's board meets on a monthly basis, no meetings of the Executive Committee were held during 2025.
- f. The **Board Cyber and Information Security Committee** assists the Board in providing strategic direction and ensuring the establishment of a system of governance (processes, policies, controls, and management) for the Company and its strategic business units on matters relating to information security and cybersecurity. In 2025, the Committee was composed of two non-executive directors and one independent director, who also served as its chairman.

Key Areas of Focus in 2025	
Organizational	<ul style="list-style-type: none"> - Introduced a role of a Business Information Security Officer (BISO) for better alignment on cyber across organizational business units.
Cybersecurity Strategy	<ul style="list-style-type: none"> - Intensified security awareness activities through the use of digital platforms and systems. - Established channels to better communicate and collaborate on cybersecurity-related matters. - Engaged in an innovative and proactive way of discovering and resolving weaknesses/vulnerabilities in the digital environment.

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Key Areas of Focus in 2025	
	<ul style="list-style-type: none"> - Conducted comprehensive OT-specific tabletop exercises aimed at increasing AboitizPower Business Units' preparedness to manage or handle OT cybersecurity incidents. - Engaged a consolidated IT & OT Managed Detection & Response (MDR) service including incident Response Retainership. - Expanded to identify and address Cyber-Physical risks in our offices. - Modernized the security stack by implementing Zero Trust Network Access (ZTNA), Passwordless login and a CyberSecurity AI Bot. - Developed an insider threat program for the organization.
Cybersecurity Risks	<ul style="list-style-type: none"> - Implemented a Cyber Risk Quantification (CRQ) program to measure our top cyber risks across business units in financial terms. This enhanced the Board Cyber Committee's oversight by providing a consistent, data-driven view of potential financial exposure and supporting risk-informed investment decisions.

- g. The **Board Nominations and Compensation Committee** was created on October 28, 2025. Its goal is to lead the process of identifying nominees for appointment to the Board and identifying and endorsing candidates for specific senior management positions across the Group. It is also responsible for adopting a nomination process and procedure for membership and senior leadership roles in the Company and its subsidiaries, setting up a review process for compensation policies, evaluating and assessing the performance of the Board and its members as well as corporate officers and executives, and identifying potential conflicts of interest for Board members. Having only been created in the latter part of the year, the committee only met once in 2025.
- h. The **Board Finance Committee** was created on November 25, 2025. Its goal is to assist the Board in overseeing the Company's capital structure, financing strategy, liquidity position, and financial risk exposures, ensuring that decisions are aligned with shareholder value creation, prudent risk management, and regulatory requirements. No committee meeting was held in 2025, with its first meeting taking place on January 23, 2026.

For a more detailed discussion on the AboitizPower Board and Board Committees matters, please refer to the 2025 Consolidated Annual and Sustainability Report, the 2025 IACGR, and the Governance page of the AboitizPower website, which will be available at www.aboitzpower.com by May 30, 2026.

GOVERNANCE PRACTICES

Compliance with Governance Policies

AboitizPower has a Revised CG Manual and a Code of Ethics and Business Conduct ("Code of Ethics") to guide the attainment of its corporate goals and the implementation of its strategies. The Revised CG Manual is generally aligned to the principles and recommendations laid down by the SEC under the Corporate Governance Code for Publicly-Listed Companies to further strengthen the Company's corporate governance practices. The Board regularly reviews the Revised CG Manual to ensure that the same remains relevant and responsive to the needs of the organization. Any amendments to the Revised CG Manual are promptly submitted to the SEC for confirmation and approval.

The Revised CG Manual is supported by various company policies that are regularly reviewed and issued by the Board including the Code of Ethics. AboitizPower ensures that its Code of Ethics is cascaded to new team members as part of their onboarding processes. Team members are also required to review the Code of Ethics and to sign an affirmation that they have read and understood the same. In order to support this annual exercise, an e-learning module on the Group's Code of Ethics was developed and is rolled out every year. As part of the Group's commitments in the Code of Ethics, all team members are expected to act professionally, fairly, and with integrity in all of their business dealings, and to comply with all applicable laws and regulations, including those against bribery and corruption.

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The Chief Compliance Officer, together with the Human Resources Department, regularly monitors and evaluates compliance by the Board, management, and employees with the Revised CG Manual, the Code of Ethics, other company policies, and existing laws and regulations. The Chief Compliance Officer also ensures the implementation of AboitizPower's policy against conflicts of interests and the misuse of confidential and proprietary information throughout the organization.

The Chief Compliance Officer regularly reports the Company's compliance status with existing laws and regulations, as well as the Board's, management's and employees' compliance with internal governance policies to the Board ESCG Committee.

In addition, the Company has a Whistleblowing Policy to support the implementation of the Revised CG Manual and the Code of Ethics. Through this policy, allegations of violations of the Revised CG Manual, the Code of Ethics, or of other illegal conduct can be reported through an independent whistleblowing portal. The Company has also established a whistleblowing platform that is operated and monitored by a third-party service provider

As of the date of this report, amendments to the Revised CG Manual were initially approved by the ESCG Committee and the Board of Directors in late 2025, and will be duly filed with the SEC once all prerequisite approvals have been received. There were no corruption-related incidents reported in 2025.

For a full discussion on the Company's corporate governance initiatives, please refer to the 2025 Consolidated Annual and Sustainability Report, the 2025 IACGR, and the Governance page of the AboitizPower website which will be available at www.aboitzpower.com by May 30, 2026.

Disclosure and Transparency

Pursuant to its commitment to transparency and accountability, AboitizPower's website, www.aboitzpower.com has its own dedicated corporate governance webpage which serves as a resource center and library for its stakeholders. AboitizPower also publishes a consolidated Annual and Sustainability Report and IACGR on its website at www.aboitzpower.com.

SUSTAINABILITY AND ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) PRACTICES

The Aboitiz Group's adherence to sustainable business practices and social responsibility has been key to its success over the past 100 years. Today, AboitizPower's ESG thrust addresses balancing business growth with sustainability initiatives. It does so by accounting for the impact of its activities on people, the planet, and prosperity, with a view to their long-term implications. To replicate this success for future generations, AboitizPower intends to strengthen its ESG standards and practices by reinforcing its purpose of "Transforming Energy for a Better World" and leveraging emerging technologies and innovations.

Indices and Ratings

AboitizPower's efforts "to drive change for a better world by advancing business and communities" continue to be recognized by various independent ESG assessors. S&P Global accorded the Company a score of 50/100 in its 2025 Corporate Sustainability Assessment (CSA), the same score it received from the previous year. The Company is positioned at the 68th percentile among its global peers in the Electric Utilities industry, demonstrating strong performance across Water, Risk Management, Cybersecurity, Privacy, and Labor Practices.

Following the FTSE4Good Index Series Review in December 2025, AboitizPower is once again a constituent of the FTSE4Good Index Series, after being delisted in September 2023 due to market capitalization requirements. The Company received an improved ESG score of 3.5 in 2025, 0.1 point higher than the previous year. The increase in score was due to improvement in water management.

For the fourth consecutive year, the Company was awarded a Golden Arrow Award in 2025 by ICD, recognizing its compliance with corporate governance standards and its favorable standing in international best practices.

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The Company maintained its 4 arrow recognition, garnering a score of 105.52 out of 130 in the 2025 ASEAN Corporate Governance Scorecard (ACGS) assessment for publicly listed companies.

Focus Areas

AboitizPower's Sustainability focus on "people, planet, and prosperity" is inspired by its core values of integrity, teamwork, innovation, responsibility, and service excellence. It promotes inclusive growth by integrating its stakeholders - communities, customers, team members, and shareholders - into its sustainable enterprise of creating long-term equitable value. Balanced with a vital social component and healthy environmental practices, prosperity is critical to building a sustainable business for future generations.

To support DOE's goal of achieving a 35% share of renewables in the country's energy mix by 2030, and 50% by 2050, AboitizPower aims to grow its generation portfolio with renewables and select baseload builds, as well as energy storage systems. The Company seeks to increase its renewables group's portfolio of indigenous energy sources - solar, hydro, geothermal, and wind - significantly by 2030. With its diversified fleet of renewable energy assets, AboitizPower will help address the country's energy trilemma of energy security, energy equity, and energy sustainability. AboitizPower strives to provide a reliable and ample power supply at reasonable and competitive prices while considering social development and environmental stewardship.

The Company has made progress in the following focus areas: team member engagement and development; CSR; disaster resilience; carbon emissions reduction; resource efficiency; renewable energy; waste management; financial growth; and financial returns. Other focus areas on its ESG reports include Occupational Health and Safety (OHS), diversity and inclusion, corporate governance, risk management, and ISO certification.

AboitizPower conducts a report in compliance with the sustainability reporting initiatives of its parent company, AEV. Currently, AboitizPower is compliant with AEV's sustainability reporting initiatives. Its report has been prepared in accordance with the GRI Standards: Core Option, and its key performance indicators are aligned with the United Nations Sustainable Development Goals (UN SDGs).

United Nations Sustainable Development Goals

The Aboitiz Group acknowledges the interconnectedness of the 17 UN SDGs, recognizing it as a shared blueprint for peace and prosperity for people and the planet. The UN SDGs guide the organization's efforts toward poverty reduction, education, climate action, responsible consumption, disaster preparedness, technological innovation, and institutional partnerships. In 2020, the Aboitiz Group became a member of the United Nations Global Compact (UNGC), and is currently a member of the Board of Trustees of UNGC's Global Compact Network Philippines (GCNP).

AboitizPower has made significant contributions to UN SDG 7 or Affordable and Clean Energy, through its renewable energy offering and aggressive expansion, as well as selective investments in baseload capacity. As of the end of 2025, the Company, along with its Subsidiaries and partners, has a total net sellable capacity of 1,664 MW of renewable energy, an increase of 12% as compared to the previous year. It intends to continue providing a balanced mix of accessible, affordable, and environmentally sustainable energy that accommodates the country's growth aspirations.

AboitizPower is submitting its Sustainability Report through the consolidated report published annually by its parent company, AEV. AEV began publishing its Sustainability Report in 2009.

Sustainable Investments

Supporting the Philippine government's ambition for the nation's energy mix, AboitizPower has indicated its goal of expanding its RE capacity through projects in solar, wind, geothermal, hydro, and battery energy storage systems in the coming years.

In April 2025, the Company, through its Subsidiary, TMI, broke ground for its 48-MW Nasipit Hybrid BESS project, which will be integrated into its oil-fired power facility, TMI Mobile 2, in Lawis Sta. Ana, Nasipit, Agusan

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del Norte. In July 2025, the Company's Subsidiary, EAUC, broke ground for its 30-MW hybrid BESS project within the Mactan Economic Zone, marking a strategic move to support grid stability in the fast-growing Visayas region. The first large-scale energy storage system in Central Visayas is expected to improve power supply reliability amidst rising demand from industries, businesses, and new locators within the economic zone.

In the Company's distributed energy business, AUSI, the joint venture between APX-2 and UGEP made strides in 2025 with its various partnerships, with the development of ground-mounted solar photovoltaic (PV) systems in Norzagaray, Bulacan and Polilio, Quezon, and installation of rooftop solar PV systems in commercial and industrial facilities in Cebu and Laguna.

In October 2025, the Company also ventured into sustainable mobility through Voltai, a start-up under 1882 Energy Ventures, an AboitizPower Subsidiary. Voltai is focused on helping shape the decarbonization and decentralization of the energy system in the Philippines through the first large-scale electric two-wheel battery swap ecosystem tailored for businesses operating vehicle fleets. In the same month, the Company announced its plan to acquire a 25% equity stake in Van Phong Power Company Limited (VPCL) from Sumitomo Corporation. VPCL owns an operational 1,320 MW high-efficiency, low-emission (HELE) coal-fired power plant in Khánh Hòa Province, Vietnam. This marks a pivotal moment in AboitizPower's history as it represents the Company's first significant investment outside the Philippines.

In November 2025, ARI energized its 92.55-MWp San Manuel solar power plant in Pangasinan, further expanding its solar portfolio. The San Manuel plant is the third solar facility operated by ARI in the province, adding to the existing Cayanga-Bugallon and Laoag solar power projects.

Corporate Social Responsibility

In fulfilling the triple bottom line framework of "people, planet, and prosperity", AboitizPower and its Business Units realize their aspirations to "advance business and communities" through the Aboitiz Group's social development arm, Aboitiz Foundation, Inc. (Aboitiz Foundation). As a partner in nation-building, AboitizPower extends educational scholarships, cooperative assistance programs, environmental campaigns, and CSR activities to its partner communities. Keeping with its framework and aspirations, the Company, via Aboitiz Foundation and its Business Units' direct funds, invested a total of ₱185.6 mn in CSR projects and initiatives to support its partner communities in 2025. Broken down, this consisted of ₱45.2 mn for future leaders' programs (e.g., educational scholarship), ₱12.1 mn for enterprise or livelihood programs, ₱10.5 mn for climate action, ₱76.75 mn for disaster resilience, and ₱41.1 mn for other initiatives.

AboitizPower continues to assist its partner communities by complying with Energy Regulations No. 1-94 (ER 1-94) Program. The aforementioned program is a policy under the DOE Act of 1992 and the EPIRA, which stipulates that host communities will get a share of one centavo for every kilowatt-hour (₱0.01/kWh) energy sold by power plants operating in its area. Host beneficiaries can use the funds generated for the electrification projects, development, and livelihood programs, reforestation, watershed management, health, and environmental enhancement initiatives. AboitizPower generated about ₱92 mn worth of ER 1-94 funds in 2025 to benefit about 150 host beneficiaries across the country.

Beyond Compliance

a. A-Park Program

The A-Park Program is the Aboitiz Group's partnership with the Ramon Aboitiz Foundation Inc., Philippine Business for Social Progress, and the carbon sink program of TSI and TVI, as part of the Enhanced National Greening Program of the DENR. As the most prominent tree-growing initiative, it has resulted in the planting of as many as 3.1 mn trees in 6,6635 hectares between 2016 to 2025.

b. Aboitiz Cleanergy Park

The Aboitiz Cleanergy Park, located in Davao City, serves as a sanctuary and safe nesting ground for the critically endangered Hawksbill sea turtles (*Eretmochelys imbricata*), as well as for more than 108

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species of endemic and migratory birds, and marine species. The eight-hectare park actively promotes decarbonization in an urban area through habitat conservation and biodiversity management, showcasing a mangrove reforestation site and nursery. From 2014 to 2025, the park has already released more than 10,482 hatchlings to the sea, planted 33,418 mangroves, and rescued 37 *pawikans*. The DENR has designated it as the Pawikan Rescue Center of Davao City.

c. Cleanergy Center and Energy Education Resource Center

Located at the Makiling-Banahaw Geothermal Complex of APRI, the Cleanergy Center is an educational facility that upholds the Aboitiz Group's advocacy for renewable energy education. Launched in August 2013, the Center has audiovisual presentations, interactive displays, and a working geothermal power plant tour. It has since accommodated 68,223 local and international visitors.

Meanwhile, the Energy Education Center is a public facility at TSI's Davao baseload power plant that teaches electric power generation via interactive scale models and displays of the Philippine energy sector and various advanced technologies, as well as an overview of the power plant's 300 MW operations. Since its inauguration by TSI and the Aboitiz Foundation in May 2016 up to the year 2025, it has welcomed about 5,677 visitors.

d. #BetterTogether Talks

Launched in 2021, the #BetterTogether series was created to improve the AboitizPower team members' knowledge and appreciation of Sustainability and different ESG topics and issues that impact the Company and its stakeholders. External subject-matter experts are invited to speak and enrich the discussion on various sustainability concerns, and a few team-member experts also join the panel discussions. In 2025, all sessions were focused on educating AboitizPower team members about the trends and concepts of the energy transition. The topics include discussions on the DOE's Philippine Energy Plan (PEP); World Energy Council's (WEC) Energy Trilemma and its three dimensions: Energy Equity, Energy Security, and Environmental Sustainability; the role of AI Speak on energy transition goals; and emerging energy transition technologies such as ammonia co-firing.

e. Diversity, Equity, Inclusion and Belongingness (DEIB)

AboitizPower's diversity and inclusion campaign has focused on communicating merit primacy above gender, sexual orientation, age, religion, nationality, or ethnic background. In 2023, the Company advanced its advocacy in this area by releasing a DEIB Policy that recognizes its importance in the workplace and that the Company will ensure all of its employees are valued, protected, and celebrated. AboitizPower also partnered with organizations such as the Philippine Financial & Inter-Industry Pride ("PFIP") and the Philippine Business Coalition for Women Empowerment ("PBCWE") to learn and improve practices for DEIB. In 2025, the Company joined the PFIP's Pride Summit and facilitated one of the breakout sessions which tackled adversities and successes of local Filipino companies on DEIB. Moreover, the Company affirmed its support for diversity and inclusivity in the workplace by participating in the Pride March Festival at UP Diliman for the third year.

f. Other Initiatives

As part of its efforts to reduce carbon emissions and enhance climate resilience, AboitizPower and its Subsidiaries participated in numerous other initiatives. These include tree planting, watershed projects, adoption of protected areas, such as rivers and *esteros*, coastal and river clean-ups, and Philippine Eagle adoption.

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ANNEX "A" – Explanation of Agenda Items

EXPLANATION OF AGENDA ITEMS (including Agenda Items requiring Stockholders' Approval)

ITEM NO. 1: The Chairman will formally open the meeting at approximately 9:00 A.M.

ITEM NO. 2: **Proof of Notice of Meeting and Determination of Quorum**

RATIONALE: *To inform the stockholders that notice requirements for the 2026 Annual Stockholders' Meeting ("2026 ASM") have been complied with in accordance with the Company's Amended By-Laws and the Revised Corporation Code of the Philippines, and that quorum exists for the transaction of business.*

The Corporate Secretary will certify the date when notices for the 2026 ASM were sent out to the stockholders of record, including the date of publication and the newspapers where the notice was published. The Corporate Secretary will also certify to the existence of a quorum, as verified and confirmed by the Board of Election Inspectors. Stockholders representing at least a majority of the outstanding capital stock, present in person or by proxy, shall constitute a quorum for the transaction of business.

Voting shall be through proxy or remote communication or *in absentia*. Pursuant to Article I Sections 4, 5, and 6 of the Company's Amended By-Laws and Sections 23 and 57 of the Revised Corporation Code which allow voting through remote communication or *in absentia*, stockholders may access a designated online web address to register and vote on the matters at the meeting beginning March 27, 2026. A stockholder voting *in absentia* shall be deemed present for purposes of quorum.

Votes may be cast by registered stockholders until 5:00 p.m. of April 26, 2026, which will be tabulated and presented during the 2026 ASM. Stockholders may still vote after the cut-off time, and will be included in the minutes of the 2026 ASM.

The following are the rules and conduct of the procedures for voting and participation in the meeting through remote communication:

1. Stockholders may register at a designed online web address beginning March 27, 2026. Only stockholders who registered and cast their votes before the cut-off time of 12:00 p.m. of April 25, 2026 will be counted for quorum purposes.
2. Votes cast by registered stockholders until 12:00 p.m. of April 25, 2026 will be tabulated and presented during the 2026 ASM. However, stockholders may still vote after the cut-off and up to the 2026 ASM itself, and the final total votes received will be included in the minutes of the 2026 ASM.
3. The conduct of the 2026 ASM will be livestreamed and stockholders may participate in the proceedings through a designated online web address.
4. Stockholders may electronically send their remarks or questions in advance, or during the meeting. The moderator shall read out the remarks or questions, and direct them to the relevant director or officer.
5. Each of the proposed resolutions for approval will be shown on screen at the time they are being taken up at the meeting.
6. All votes received within the cut-off shall be tabulated by the Office of the Corporate Secretary and the results shall be validated by Luis Cañete & Company, an independent auditing firm which has been appointed as the Board of Election Inspectors.

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7. The Corporate Secretary shall report the votes received and inform the stockholders if the particular agenda item is carried or disapproved. The total number of votes cast for all items for approval, as of the cut-off time, shall be flashed on the screen.

ITEM NO. 3: Reading and Approval of the Minutes of the Annual Stockholders' Meeting held on April 28, 2025

RATIONALE: *To allow the stockholders to confirm that the proceedings during the ASM were recorded accurately and truthfully.*

The minutes of the meeting held on April 28, 2025 were posted at AboitizPower's website, www.aboitzpower.com, on April 29, 2025. Copies of the 2025 ASM minutes were made part of the Information Statement and provided to the stockholders.

A resolution approving the minutes of the 2025 ASM will be presented to the stockholders for approval.

ITEM NO. 4: Presentation of the President's Report

RATIONALE: *To apprise the stockholders of the Company's operating performance, financial condition, and outlook.*

The Company's President and Chief Executive Officer, Mr. Danel C. Aboitiz, shall deliver a report to the stockholders on the 2025 operating and financial performance of the Company, as well as its outlook for 2026.

ITEM NO. 5: Approval of the 2025 Annual Report and Financial Statements

RATIONALE: *To present to the stockholders the results of the Company's operations in 2025, in accordance with Section 74 of the Revised Corporation Code.*

The Company's audited financial statements as of December 31, 2025 is integrated and made part of the Company's Information Statement that will be sent to the stockholders at least 15 business days prior to the 2025 ASM. The Information Statement and the Company's 2025 Annual Report will be posted on the Company's website, at www.aboitzpower.com.

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

ITEM NO. 6: Appointment of the Company's External Auditor for 2026

RATIONALE: *To appoint an auditing firm which can best provide assurance to the directors and stockholders on the integrity of the Company's financial statements and adequacy of its internal controls. The Board Audit Committee and the Board of Directors will endorse an external auditor for 2026 for the stockholders to appoint.*

The Company's Board Audit Committee endorsed, and the Board of Directors approved for stockholders' consideration, the election of Sycip Gorres Velayo & Co. (SGV) as the Company's external auditor for 2026.

The accounting firm of SGV has been AboitizPower's Independent Public Accountant for more than 27 years. Ms. Johanna Feliza C. Go is AboitizPower's audit partner from SGV since 2022. AboitizPower complies with the requirement of Section 3(b)(ix) of SRC Rule 68 on the rotation of external auditors or signing partners and the two-year cooling-off period.

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There has been no event in the past wherein AboitizPower and SGV or its handling partner had any disagreement regarding any matter relating to accounting principles or practices, financial statement disclosures or auditing scope or procedures.

A resolution for the appointment of the Company's external auditor for 2026, and ratifying the fees paid in 2025 shall be presented to the stockholders for approval.

ITEM NO. 7: Election of the Members of the Board of Directors

RATIONALE: *To allow stockholders to elect the Company's Board of Directors in accordance with Section 24 of the Revised Corporation Code and the Company's Amended By-Laws.*

Under the Amended Guidelines for the Nomination and Election of Independent Directors, the period for nominations for Independent Directors started on January 1, 2026 and the table of nominations closed on February 15, 2026, unless the Board Nominations and Compensation Committee, unanimously agrees to extend the deadline for meritorious reasons. The stockholders who nominated the Independent and other directors are disclosed in the Company's Information Statement. The Board Nominations and Compensation Committee assesses and evaluates the nominees before submitting the final list of qualified nominees to the stockholders for approval. The profiles of all the nominees are: (i) disclosed to the Securities and Exchange Commission (SEC), the Philippine Stock Exchange, Inc. (PSE), and the Philippine Dealing Exchange (PDEX), (ii) included in the Company's Information Statement, and (iii) uploaded in the Company's website for examination by the stockholders.

Article 6 of the Company's Amended Articles of Incorporation provides that the number of directors of AboitizPower shall be nine (9) who are to serve until their successors are elected and qualified as provided in the Company's Amended By-Laws.

A stockholder may distribute his shares for as many nominees as there are directors to be elected, or he may cumulate his shares and give one candidate as many votes as the number of directors to be elected, provided that the total number of votes cast does not exceed his shares in the Company. The nine nominees receiving the highest number of votes will be declared elected as directors of the Company.

ITEM NO. 8: Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from 2025 up to April 27, 2026

RATIONALE: The acts and resolutions of the Board of Directors, Corporate Officers and Management to be ratified were those taken and adopted during the period since the conclusion of the Company's 2025 ASM last April 28, 2025 until April 27, 2026. These included the approval of contracts and agreements and other transactions in the ordinary course of business. A summary of these acts and resolutions are enumerated in the Information Statement. The Company also regularly discloses material transactions approved by the Board of Directors. These disclosures are available for viewing and download at the Company's website at www.aboitizpower.com.

A resolution ratifying the acts and proceedings of the Board of Directors, Corporate Officers and Management will be presented to the stockholders for approval.

ITEM NO. 9: Other Business

The Chairman will open the floor for comments or queries by the stockholders. Stockholders are given the opportunity to address the members of the Board, ask questions, and raise matters which may be properly taken up during the 2026 ASM.

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ANNEX “B” – Certificates of Independent Directors

SEC FORM 20-IS (INFORMATION STATEMENT)

ANNEX “C-1” – Summary of Minutes of the 2025 ASM

SUMMARY OF THE MINUTES OF THE 2025 ANNUAL STOCKHOLDERS’ MEETING

The meeting was called to order on April 28, 2025 at 9:30 a.m. by the Chairman of the Board, Mr. Sabin M. Aboitiz. The Corporate Secretary, Ms. Ma. Clarisse S. Osteria, recorded the minutes of the meeting. The Corporate Secretary certified that notices for the 2025 Annual Stockholders’ Meeting (ASM) of AboitizPower were duly sent out on April 1 and 2, 2025 to all stockholders of record as of close of business on March 24, 2025. Through the notice, the stockholders were informed that the Company would not conduct a physical ASM. Instead, the 2025 ASM will be streamed live from the Company’s principal office. Stockholders may participate and vote online through 2025asm.aboitizpower.com (the “ASM Portal”). In addition, the notice informed the stockholders that they could cast their votes through proxies or *in absentia* using the ASM Portal. The Corporate Secretary further reported that notices of the meeting were distributed to stockholders through the following: (i) disclosed to the SEC, PSE, and PDEX on March 6, 2025; (ii) published in the business section of Malaya and the Manila Times on April 1 and 2, 2025; (iii) uploaded on the Company’s website; (iv) sent to stockholders electronically beginning April 2, 2025; and (v) broadcasted through the PDTC platform for the stockholders under PCD/Broker accounts.

The Corporate Secretary certified to the existence of a quorum, there being a total of 1,994,827,563 shares participating remotely or via livestream or attending *in absentia*, 1,200 shares present in person, and 4,396,253,041 shares represented by proxy, or a total of 6,391,081,804 shares which constitute at least a majority of, or 88.69% of the total outstanding capital stock of 7,205,854,307 entitled to vote, or more than two-thirds (2/3) of the total outstanding shares entitled to vote.

The Corporate Secretary informed the stockholders that the Company engaged the services of the accounting firm, Luis Cañete & Company as its Board of Election Inspectors to verify, canvass, and validate the shareholder’s vote for the Company’s 2025 ASM.

There were 169 viewers of the live webcast of the 2025 ASM on 2025asm.aboitizpower.com.

Upon motion duly made and seconded, the minutes of the previous Annual Stockholders’ Meeting last April 22, 2024 was approved.

The body passed the following resolutions:

- 1) Approval of the 2024 Annual Report and Audited Financial Statements
- 2) Appointment of the Company’s External Auditor for 2025
- 3) Election of the Members of the Board of Directors
- 4) Approval of the Amendment to Article III of the Articles of Incorporation
- 5) Ratification of the Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management in 2024 up to April 28, 2025

After the approval of the proposed resolutions, the meeting was duly adjourned.

A Copy of the Minutes of the 2025 ASM is also available at the Company’s website at: <https://aboitizpower.com/static-assets/uploads/pdf/ap-minutes-2025--04-28-2025--annual-stockholders-meeting--draft-.pdf>.

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ANNEX “C-2” – Draft Minutes of the 2025 ASM

DRAFT

Subject for Approval in the 2026 Annual Stockholders' Meeting



Minutes of the Annual Stockholders' Meeting of

Aboitiz Power Corporation

(“AboitizPower” or the “Company”)

Live from NAC Tower, 32nd Street, BGC, Taguig City, 1634 Philippines

Through a secure video conference facility at: 2025asm.aboitzpower.com

on 28 April 2025 at 0930H

Stockholders Present:

Total No. of Shares Outstanding	7,205,854,307
Total No. of Shares Present in Person	1,200
Percentage of Shares Present in Person	00.00%
Total No. of Shares of Stockholders represented by Proxy ²	4,396,253,041
Percentage of Shares of Stockholders represented by Proxy	61.01%
Total No. of Shares of Stockholders present through Remote Communication (Livestream) or in <i>Absentia</i>	1,994,827,563
Percentage of Shares of Stockholders present through Remote Communication (Livestream) or in <i>Absentia</i>	3
	27.68%
Total No. of Shares Present in Person, Represented by Proxy, Present through Remote Communication (livestream), and Voting in <i>absentia</i>	6,391,081,804
Percentage of Shares Represented by Proxy, Present through Remote Communication (livestream), and Voting in <i>absentia</i>	88.69%
Total No. of Shares Not Represented	814,772,503
Percentage of Shares Not Represented	11.31%

Directors Present:

Name	Designation
Sabin M. Aboitiz	<i>Chairman of the Board/Member, Board Cyber and Information Security Committee, Board Environmental, Social, and Corporate Governance (ESCG) Committee, Board Executive Committee, and Board Risk and Reputation Management Committee</i>
Danel C. Aboitiz	<i>Director/President and Chief Executive Officer/Chairman, Board Executive Committee/Member, Board ESCG Committee, Board Risk and Reputation Management Committee Meeting, and Board Cyber and Information Security Committee/Observer, Board Related Party Transactions Committee</i>
Erramon I. Aboitiz	<i>Director/Member, Board Audit Committee, and Board Executive Committee</i>

² Shares represented by proxies exclude those represented by proxies that are submitted beyond the deadline of April 21, 2025.

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Name	Designation
Izumi Kai	<i>Director/Member, Board ESCG Committee, and Board Audit Committee/Observer, Board Cyber and Information Security Committee</i>
Eric Ramon O. Recto	<i>Lead Independent Director/Chairman, Board Risk and Reputation Management Committee, Board RPT Committee, and Board Cyber and Information Security Committee/Member, Board ESCG Committee, and Board Audit Committee</i>
Cesar G. Romero	<i>Independent Director/Chairman, Board ESCG Committee/Member, Board Audit Committee, Board Cyber and Information Security Committee, Board Risk and Reputation Management Committee, and Board RPT Committee</i>

Directors Absent:

Antonio A. Canova	<i>Director/Chairman, Board Audit Committee/Member, Board Executive Committee</i>
Toshiro Kudama	<i>Director/Member, Board Risk and Reputation Management Committee, Board RPT Committee, and Board Executive Committee</i>

The list of Company officers present and other attendees during the meeting is attached as **Annex "A"**.

Before the official start of the meeting, Ms. Jacqui De Jesus, the Company's Investor Relations Officer, read the House Rules and Procedures for Voting for the 2025 Annual Stockholders Meeting (ASM), as follows:

1. Stockholders who registered through the Company's ASM Portal at 2025asm.aboitzpower.com (the "ASM Portal") may participate and vote in the ASM;
2. For proper order, the moderator will read out questions and comments received before the cut-off during the question-and-answer (Q&A) session scheduled at the end of the meeting. Questions that were not taken up during the meeting may be directed to the Company representatives whose details were flashed on the screen;
3. For transparency, the language of the proposed resolutions and the number of votes received for each agenda item will be shown on the screen;
4. Voting in *absentia* through the Company's ASM Portal will remain open until the end of the meeting. For purposes of presentation, votes received through proxy, and votes cast through the voting portal as of 5:00 p.m. last April 27, 2025 will be shown for each relevant agenda item, as verified by the Board of Election Inspectors;
5. The final results of the votes cast will be reflected in this meeting, which will be posted on the Company's website on April 29, 2025; and
6. The proceedings of the 2025 ASM will be recorded.

I. CALL TO ORDER

Mr. Sabin M. Aboitiz, Chairman of the Board of Directors, called the stockholders to a meeting and presided over the same. The Corporate Secretary, Ms. Ma. Clarisse S. Osteria (the "Secretary"), recorded the minutes of the meeting.

II. PROOF OF NOTICE OF MEETING

The Corporate Secretary certified that notices for the 2025 ASM were distributed to stockholders as follows: (i) disclosed to the Securities and Exchange Commission (SEC), Philippine Stock Exchange (PSE), and Philippine Depository & Trust Corporation (PDTTC) on March 6, 2025, (ii) uploaded on the Company's website, (iii) published in the business section of Malaya and the Manila Times, both online

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and print format, for two consecutive days on April 1 and 2, 2025, (iv) sent to stockholders electronically beginning April 2, 2025, and (v) broadcasted through the PDTC platform for the stockholders under PCD/Broker accounts. As an additional measure, a Quick Response (QR) code of the company's Definitive Information Statement was also published in the business section of Malaya and the Manila Times, both online and print format, for two consecutive days on April 1 and 2, 2025.

The Corporate Secretary certified that the Notice and Agenda were sent out at least 21 days prior to the ASM, in accordance with the requirements of the Revised Corporation Code and SEC regulations. The Notice informed stockholders that the Company would not conduct a physical annual stockholders' meeting. Instead, the 2025 ASM will be streamed live from the Company's principal address in Taguig City. Stockholders were also notified that if they wish to cast their votes, they may vote through proxy or in absentia through the ASM Portal. Stockholders were also informed of the rationale for each Agenda Item that will be put to a vote during the 2025 ASM. Lastly, the Secretary also informed the stockholders attending the meeting that they could still cast their votes online until the meeting was adjourned.

III. DETERMINATION OF QUORUM

Upon the Chairman's request, the Corporate Secretary certified that as of 0930H, there was quorum to conduct business, there being a total Four Billion Three Hundred Ninety-Six Million Two Hundred Fifty-Three Thousand and Forty One (4,396,253,041) shares represented by proxy, One Billion Nine Hundred Ninety-Four Million Eight Hundred Twenty-Seven Thousand Five Hundred and Sixty-Three (1,994,827,563) shares attending through remote communication or livestream, or attending in absentia, and One Thousand Two Hundred (1,200) shares present in person, or a total of Six Billion Three Hundred Ninety-One Million Eighty-One Thousand Eight Hundred Four (6,391,081,804) shares entitled to vote. The shares constituted 88.69% of the Company's total outstanding shares of Seven Billion Two Hundred Five Million Eight Hundred Fifty-Four Thousand Three Hundred Seven (7,205,854,307) entitled to vote, which is more than 2/3 of the Company's total outstanding shares entitled to vote.

The Corporate Secretary informed the stockholders that the Company engaged the services of the accounting firm Luis Cañete & Company as its Board of Election Inspectors to verify, canvass, and validate the proxies received, as well as the shareholders' votes for the Company's 2025 ASM.

There were 169 attendees of the live webcast of the Company's 2025 ASM.

IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON APRIL 22, 2024

The Chairman proceeded to the next item on the agenda, which was the reading and approval of the minutes of the previous stockholders' meeting on April 22, 2024. Upon motion duly made and seconded, the reading of the minutes of the previous stockholders' meeting was dispensed with, and the stockholders approved the minutes of the April 22, 2024 stockholders' meeting.

Upon motion duly made and seconded, the stockholders approved the following resolutions:

ASM Resolution No. 2025-1

"RESOLVED, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as they hereby approve, the minutes of the Annual Stockholders Meeting Report held last April 22, 2024."

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

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Vote	Number of Votes (One Share-One vote)	Percentage of shares represented
In favor	6,391,081,804	100%
Against	0	0%
Abstain	0	0%
Total	6,391,081,804	100.00%

The voting process complied with the one-share, one-vote and cumulative voting requirements under the Revised Corporation Code. The votes submitted through proxy documents were counted and added to the votes of the stockholders in *absentia* through the online voting portal.

V. PRESENTATION OF THE PRESIDENT'S REPORT

Mr. Danel C. Aboitiz (DA), the Company's President and Chief Executive Officer, provided the stockholders with highlights of the Company's financial and operating results for the year 2024, specifically on the following matters:

- 5.1 Financial Highlights for 2024;
- 5.2 Dividend Policy and Stock Performance;
- 5.3 Operating Results, Highlights, and Outlook of the Company's Key Subsidiaries;
- 5.4 2024 Capital Expenditure;
- 5.5 Changes in Directors.

(A copy of the President's report is made an integral part of the minutes of the Annual Stockholders' Meeting and the presentation materials have also been uploaded on the Company's website.)

VI. APPROVAL OF THE 2024 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

The Chairman informed the stockholders that the next item on the agenda was the approval of the Company's Annual Report and its Audited Financial Statements as of and for the year ended December 31, 2024.

The Secretary certified that the Company's Annual Report and its Audited Financial Statements were included in (i) the Definitive Information Statement that was uploaded to the Company's website and disclosed to the SEC, PSE, and PDTC on March 31, 2025, and (ii) the 2024 Annual Report (SEC Form 17-A) that was uploaded to the Company's website and disclosed to the SEC, PSE, and PDTC on April 15, 2025. As an added measure, a QR code of the Definitive Information Statement was also published in the business section of two newspapers of general circulation, Malaya and the Manila Times, both online and print format, for two consecutive days on April 1 and 2, 2025.

The Corporate Secretary certified that the following information were included in the Company's 2024 Annual Report and Information Statements:

- a) the draft minutes of the 2024 Annual Stockholders Meeting;
- b) the security ownership of the Company's top 20 stockholders, as well as security ownership of its directors and officers;
- c) the attestation and verification from the Company's President and Internal Audit Head that its systems of risk management, internal controls, and compliance and governance processes provide reasonable assurance that the Company's risks are managed to an acceptable level;
- d) the Company's audited financial statements for the period as of and for the period ending December 31, 2024, as audited by the Company's independent external auditor, SyCip Gorres Velayo & Co. (SGV);

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- e) dividends declared and paid for by the Company, for the past three years, as well as the Company's dividend policy;
- f) a statement on the external audit and non-audit fees;
- g) the profiles of the Company's directors and officers, as well as the profiles of nominees to be elected to the Board of Directors. Their profiles include their qualifications, experience, length of service in the Company, educational background, and their board and committee membership in the Company and in other organizations, including other listed companies or government positions, if any;
- h) the attendance report for the Company's directors, indicating their attendance at each Board meeting, committee meeting, and special or regular stockholder meetings;
- i) the appraisal and performance reports for the member of the Board and the criteria and procedure for assessment;
- j) a report on the annual compensation of each director, as well as the aggregate compensation of the President/Chief Executive Officer, and the Company's top four most highly compensated officers; and
- k) disclosures on related party transactions, including dealings with directors.

Upon motion duly made and seconded, the stockholders approved the following resolutions:

ASM Resolution No. 2025-2

"**RESOLVED**, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as they hereby approve, the 2024 Annual Report and Audited Financial Statements of the Company as of December 31, 2024."

Upon the Chairman's request, the Corporate Secretary recorded the following votes for this agenda item and as witnessed and verified by the representatives from Luis Cañete & Company.

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented
In favor	6,391,081,804	100%
Against	0	0%
Abstain	0	0%
Total	6,391,081,804	100.00%

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2025 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders in *absentia* through the online voting portal.

VII. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR FOR 2025

The Chairman explained to the stockholders that after deliberation and evaluation, the Board Audit Committee of the Company recommended the appointment of SGV as the Company's external auditor for 2025. The members of the Board considered the Board Audit Committee's recommendation and resolved to re-appoint SGV. On behalf of the Board of Directors of the Company, the Chairman endorsed to the stockholders for approval the appointment of SGV as the Company's external auditor for the year 2025.

Upon motion made and duly seconded, the following resolution was approved by the stockholders:

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ASM Resolution No. 2025-3

“RESOLVED, that the stockholders of Aboitiz Power Corporation (the "Company") approve, as they hereby approve, the appointment of SyCip Gorres Velayo & Co. as the Company’s external auditor for the year 2025 based on recommendation of the Board Audit Committee and the Board of Directors.”

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented
In favor	6,368,835,734	99.65%
Against	22,246,070	0.35%
Abstain	0	0.00%
Total	6,391,081,804	100.00%

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2025 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders in *absentia* through the online voting portal.

VIII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Chairman announced that the next order of the business was the election of the members of the Board of Directors for the year 2025-2026. He called on the Corporate Secretary to explain the procedure for the nomination and election of directors.

The Corporate Secretary reiterated the basis for the nomination of directors under Article I, Section 7 of the Company’s Amended By-Laws. The By-Laws state that:

“Nominations for the election of directors for the ensuing year must be received by the Corporate Secretary no less than fifteen (15) working days prior to the Annual Meeting of stockholders, except as may be provided by the Board of Directors in appropriate guidelines that it may promulgate from time to time in compliance with law.”

Based on the foregoing, the Corporate Secretary explained that the deadline to nominate candidates to the Board of Directors was on April 2, 2025, and that all stockholders have been given the opportunity to submit their nominees for membership to the Board of Directors. He said that since it was already past the deadline, nominations for directors would not be allowed to be made on the floor.

As for the nomination of the independent directors, the Corporate Secretary explained that the Amended Guidelines for the Nomination and Election of Independent Directors state that:

“Nominations for independent directors are accepted from all stockholders starting January 1 up to February 15 of the year in which such nominee director is to serve.”

The Corporate Secretary advised the body that the stockholders who nominated the independent and other directors were disclosed in the Company’s latest Definitive Information Statement, which was previously distributed to all stockholders through a disclosure to the PSE and PDTC on March 31, 2025, and uploaded to the Company’s website.

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A QR code of the Definitive Information Statement was also published in two newspapers of general circulation.

The Secretary further reiterated that (a) directors are elected at each annual stockholders' meeting by stockholders entitled to vote; and (b) each director holds office until the next annual election, or for a term of one (1) year and until his successor is duly elected, or unless he resigns, dies or is removed prior to such election.

The Corporate Secretary reported that after proper screening and approval by the Board ESCG Committee, in its capacity as the Nomination and Compensation Committee, the following were determined to be qualified for nomination as members of the Board of Directors of the Company:

Mr. Sabin M. Aboitiz
 Mr. Antonio A. Canova
 Mr. Erramon I. Aboitiz
 Mr. Danel C. Aboitiz
 Mr. Izumi Kai
 Mr. Toshiro Kudama
 Mr. Eric Ramon O. Recto (*Independent Director*)
 Mr. Cesar G. Romero (*Independent Director*)
 Hon. Estela M. Perlas-Bernabe (Ret.) (*Independent Director*)

The Corporate Secretary advised the stockholders that the profiles of the nominees to the Board of Directors were part of the Definitive Information Statement which were uploaded to the Company's website and distributed to the stockholders through disclosures to the PSE and PDTC on March 31, 2025. As an added measure, a QR code of the Definitive Information Statement was also published in two newspapers of general circulation.

Upon motion duly made and seconded, the stockholders moved to elect the nine (9) nominees as directors of the Company for the year 2025-2026. Since no objection was made, the motion was carried and all the nine (9) nominees were elected as directors based on votes of stockholders represented in person and by proxy.

The Chairman announced that the nine (9) named nominees have been duly elected as members of the Board of Directors to serve for a term of one (1) year until their successors will have been qualified and elected. He requested the Corporate Secretary to record the votes for this agenda item.

The following were the votes on the directors as verified by Luis Cañete & Company.

Name of Director	Vote	Number of Votes
Mr. Sabin M. Aboitiz	In favor	6,336,426,581
Mr. Antonio A. Canova	In favor	6,351,184,291
Mr. Danel C. Aboitiz	In favor	6,558,991,981
Mr. Erramon I. Aboitiz	In favor	6,353,704,191
Mr. Izumi Kai	In favor	6,353,296,285
Mr. Toshiro Kudama	In favor	6,369,347,695
Mr. Eric Ramon O. Recto (<i>Independent Director</i>)	In favor	6,350,776,385
Mr. Cesar G. Romero (<i>Independent Director</i>)	In favor	6,354,126,781
Hon. Estela M. Perlas-Bernabe (Ret.) (<i>Independent Director</i>)	In favor	6,369,472,195

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A total of 81,402,450 cumulative shares voted “abstain” on this agenda item.

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2025 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders in *absentia* through the online voting portal.

On behalf of the other directors, the Chairman thanked the stockholders for their trust and confidence in electing them as members of the Board of Directors of the Company.

IX. APPROVAL OF THE AMENDMENT TO ARTICLE III OF THE ARTICLES OF INCORPORATION

The Chairman informed the stockholders that the next item on the agenda was the amendment of the Company’s Articles of Incorporation. He called on the Corporate Secretary to explain the rationale for each proposed amendment.

The Corporate Secretary explained that the proposed amendment to Article III is intended to reflect the change in the Company’s principal office address. The Company is relocating its headquarters to Makati City to conduct its business operations in a more accessible location to better serve its stakeholders. The Board of Directors approved this proposed amendment during its meeting on January 27, 2025. The language of the proposed amendment was disclosed on January 27, 2025, and was also included in the Company’s Definitive Information Statement.

Upon motion duly made and seconded, the stockholders approved the following resolution:

ASM Resolution No. 2025-4

“RESOLVED, that the stockholders of Aboitiz Power Corporation (the “Company”) approve, as they hereby approve, the following amendment to the Company’s Articles of Incorporation:

Article III

“THIRD : That the place where the principal office of the corporation is to be established or located is at **Ayala Triangle Gardens Tower 2, Paseo de Roxas cor. Makati Avenue, Makati City, 1226 Metro Manila, Philippines.** (As amended by the Board of Directors on March 21, 2013 and the stockholders on May 20, 2013, **and further amended by the Board of Directors on January 27, 2025 and the stockholders on April 28, 2025)**”

RESOLVED FINALLY, that the stockholders designate the Corporate Secretary and his/her representatives to file the necessary documents and applications with the Securities and Exchange Commission for approval.”

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented
In favor	6,391,081,804	100%
Against	0	0.00%
Abstain	0	0.00%
Total	6,391,081,804	100.00%

SEC FORM 20-IS (INFORMATION STATEMENT)

X. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT IN 2024 UP TO APRIL 28, 2025

The Chairman informed the stockholders that the next item on the agenda was the ratification of all corporate acts, resolutions, business judgments, management proceedings, any and all succession, compensation, management, and performance-related decisions entered into or done by the Board of Directors, Corporate Officers and Management from April 22, 2024, including all acts up to April 28, 2025.

The Corporate Secretary explained to the stockholders that the acts, resolutions and proceedings requested to be ratified are the regular corporate acts performed by the Board, Officers and Management in the ordinary course of the Company's business and that a list of resolutions approved by the Board of Directors for the period covered have been enumerated in the Definitive Information Statements distributed to the stockholders ahead of the meeting. In addition, the Company has regularly disclosed material transactions approved by the Board of Directors, which are available for viewing and download at the Company's website and on PSE Edge (pse.edge.com.ph).

Upon motion duly made and seconded, the stockholders approved the following resolution:

ASM Resolution No. 2025-5

"RESOLVED, that the stockholders of Aboitiz Power Corporation (the "Company") approve, ratify and confirm, as they hereby approve, ratify and confirm, corporate acts, resolutions, business judgments, management proceedings, any and all succession, compensation and management, and performance-related decisions entered into or done by the Board of Directors, Corporate Officers and Management of the Company from April 22, 2024 up to April 28, 2025."

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented
In favor	6,386,213,276	99.92%
Against	0	0.00%
Abstain	4,868,528	0.08%
Total	6,391,081,804	100.00%

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2025 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the online voting portal.

XI. OTHER BUSINESS AND ADJOURNMENT

The Chairman then asked the stockholders if there were any matters they wished to raise.

The moderator of the meeting, Ms. Jacqui De Jesus, Investor Relations Officer, read out questions submitted by stockholders through the Company's ASM Platform:

Question #1: *Congratulations on completing the Chromite Gas Deal. Could you share the rationale behind the transaction and how it aligns with AboitizPower's long-term vision?*

SEC FORM 20-IS (INFORMATION STATEMENT)

DA responded that the Company views liquified natural gas or LNG as a natural next step for AboitizPower. LNG provides reliable, dispatchable capacity and, with its flexibility, can serve as an enabler for integrating more variable renewable energy into the country's energy mix. While the Company expects coal plants to continue to play a key role in the country's energy landscape, particularly since the Department of Energy stated that there are still considerable committed capacities from before the coal moratorium. AboitizPower expects that LNG and renewable energy, along with energy storage systems, will have an increased share of the energy pie in the coming years. While cognizant of the country's growing baseload demand, AboitizPower believes in a balanced portfolio and a well-managed energy transition such that all forms of energy generation, as well as storage, are part of the Company's long-term vision.

Question #2:

Is AboitizPower interested in bidding for the privatization of any PSALM assets?

DA responded that the Company has disclosed that it is interested in participating in the auction of the Caliraya-Botocan- Kalayaan (CBK) hydroelectric power plant complex. The process began in 2024 but was pushed out to this year. CBK can hold significant value for AboitizPower, and the Company believes that it can enhance its operations and maximize its potential as a merchant asset given AboitizPower's experience in hydro technology and the Company's diverse portfolio.

Question #3: Do you have a target ratio for contracted capacity versus capacity exposed to the wholesale electricity spot market? How do you anticipate this evolving over time?

DA answered that based on available market information today, AboitizPower expects energy prices to start to soften as a result of (i) normalized fuel costs; (ii) the expected supply capacity additions to the Philippine grid; as well as (iii) the co-optimization of the market, reinforcing the Company's strategy of securing more long-term contracts through capacity auctions, particularly for the Company's baseload assets. As of the end of last year, 69% of the Company's baseload capacities were locked into long-term power supply contracts. If the recently won power supply contracts through competitive selection processes are included, close to 90% of AboitizPower's baseload capacities will be locked into long-term contracts by year-end.

Question #4: Will AboitizPower's significant expansion pipeline and strong Mergers and Acquisitions (M&A) appetite impact its dividend policy?

Mr. Juan Alejandro A. Aboitiz (JAA), Senior Vice President/Chief Financial Officer/Corporate Information Officer, responded that it should not. AboitizPower's prudently managed balance sheet leaves a healthy debt headroom for the Company's capital expenditure (capex) program over the next year and other M&A that the Company might choose to participate in. AboitizPower is committed to its policy of paying out 50% of the previous year's net income as dividends.

Question #5: Does AboitizPower have any plan to return to the Philippine stock exchange index? Should we expect any additional buybacks this year to support price performance, given that the last buyback was in 2023?

JAA responded that the Company recognizes the strategic value of being part of the PSEi. He remains confident that AboitizPower's anchor shareholders, Aboitiz Equity Ventures and JERA, will determine the appropriate timing to increase AboitizPower's public float. At this time, the Company has no plans for a buyback.

Ms. De Jesus explained that there were a number of questions sent by shareholders and attendees to which the Company will respond separately via email. She also invited the stockholders to direct their queries to the Company's representatives for depending on their queries and concerns, and flashed their contact details on the screen.

SEC FORM 20-IS (INFORMATION STATEMENT)

The Chairman then asked the Corporate Secretary to flash on the screen the votes cast by the stockholders for each agenda item approved, including the votes cast in the election of directors.

Since there were no other matters, upon motion duly made and seconded, the meeting was adjourned.

The next Annual Stockholders' Meeting has been scheduled for April 27, 2026, the 4th Monday of April, in accordance with the Company's By Laws.

MA. CLARISSE S. OSTERIA

Corporate Secretary

ATTESTED:

SABIN M. ABOITIZ

Chairman of the Board

DANEL C. ABOITIZ

President and Chief Executive Officer

NOTED:

LUIS CAÑETE

Board of Election Inspector, Luis Cañete & Company

NOEL PETER CAÑETE

Board of Election Inspector, Luis Cañete & Company

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ANNEX "A"

Officers Present:

Sabin M. Aboitiz	-	Chairman of the Board
Danel C. Aboitiz	-	President/Chief Executive Officer
Carlos Ramon C. Aboitiz	-	Chief Corporate Services Officer
Juan Alejandro A. Aboitiz	-	Senior Vice President/Chief Financial Officer/Corporate Information Officer
Manuel Alberto R. Colayco	-	Senior Vice President - Chief Legal and Compliance Officer
Ma. Clarisse S. Osteria	-	Corporate Secretary
Ma. Racquel J. Bustamante	-	Senior Vice President - Deputy Chief Financial Officer/Treasurer
Frances Katrina C. Arsua	-	Assistant Corporate Secretary
Jacqui De Jesus	-	Investor Relations Officer

Others:

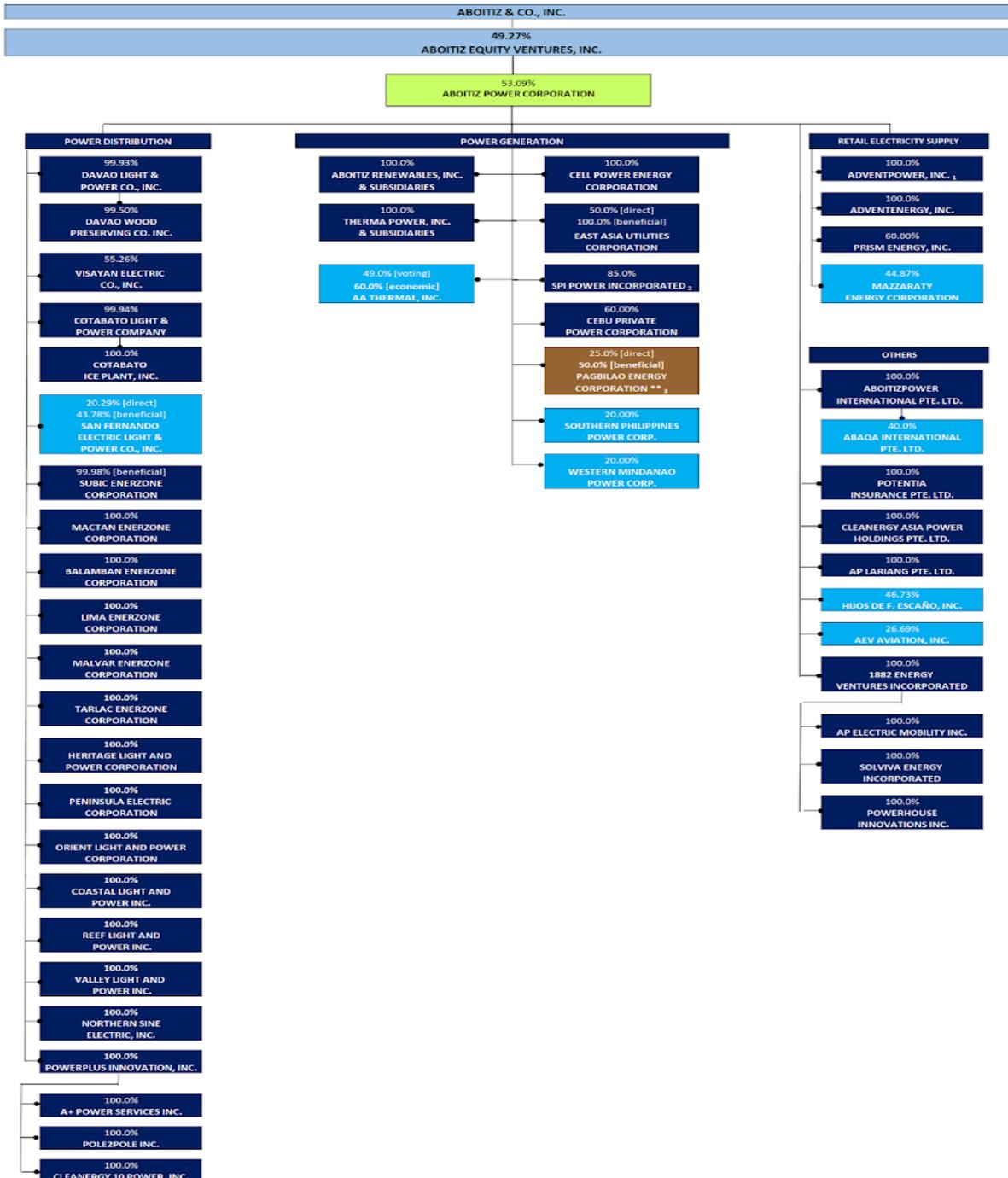
Celso C. Caballero III	-	Chief Operating Officer, Transition Business Group
Frecy Catadman	-	External Auditor for 2024, Sycip Gorres Velayo & Co.
Genghis Grospe	-	External Auditor for 2024, Sycip Gorres Velayo & Co.
Ivy Manalang	-	Manager - Investor Relations, AEV
James Arnold D. Villaroman	-	President and Chief Operating Officer, Aboitiz Renewables, Inc.
Jhoanna Feliza C. Go	-	Audit Partner for 2024, Sycip Gorres Velayo & Co.
Luis Cañete	-	Board of Election Inspector, Luis Cañete & Company
Maria Veronica A. Pore	-	External Auditor for 2024, Sycip Gorres Velayo & Co.
Noel Peter Cañete	-	Board of Election Inspector, Luis Cañete & Company
Russie Ericka Dela Cruz	-	Stock Transfer Service Inc., Stock and Transfer Agent

SEC FORM 20-IS (INFORMATION STATEMENT)

ANNEX “D” – Conglomerate Map as January 31, 2026

Legend:

- Reporting Company
- Parent Company
- Subsidiary
- Associate or Joint Venture
- Other Related Parties



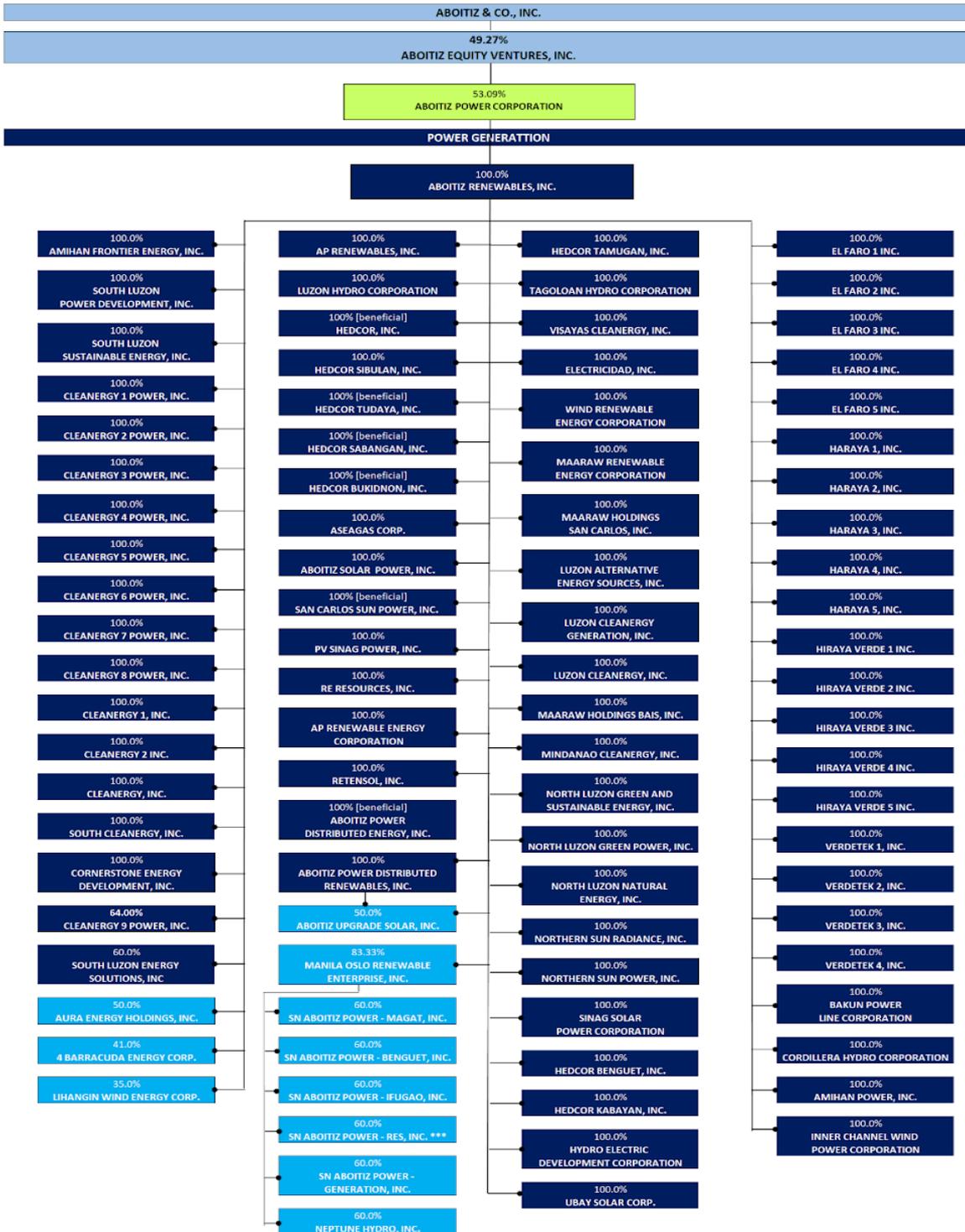
** Joint Operations
₁ formerly, Aboitiz Energy Solutions, Inc.
₂ formerly, STEAG State Power, Inc.
₃ 25% owned by TPI

SEC FORM 20-IS (INFORMATION STATEMENT)

ABOITIZ POWER CORPORATION
CONGLOMERATE MAPPING
 As of January 31, 2026

Legend:

- Reporting Company
- Parent Company
- Subsidiary
- Associate or Joint Venture
- Other Related Parties



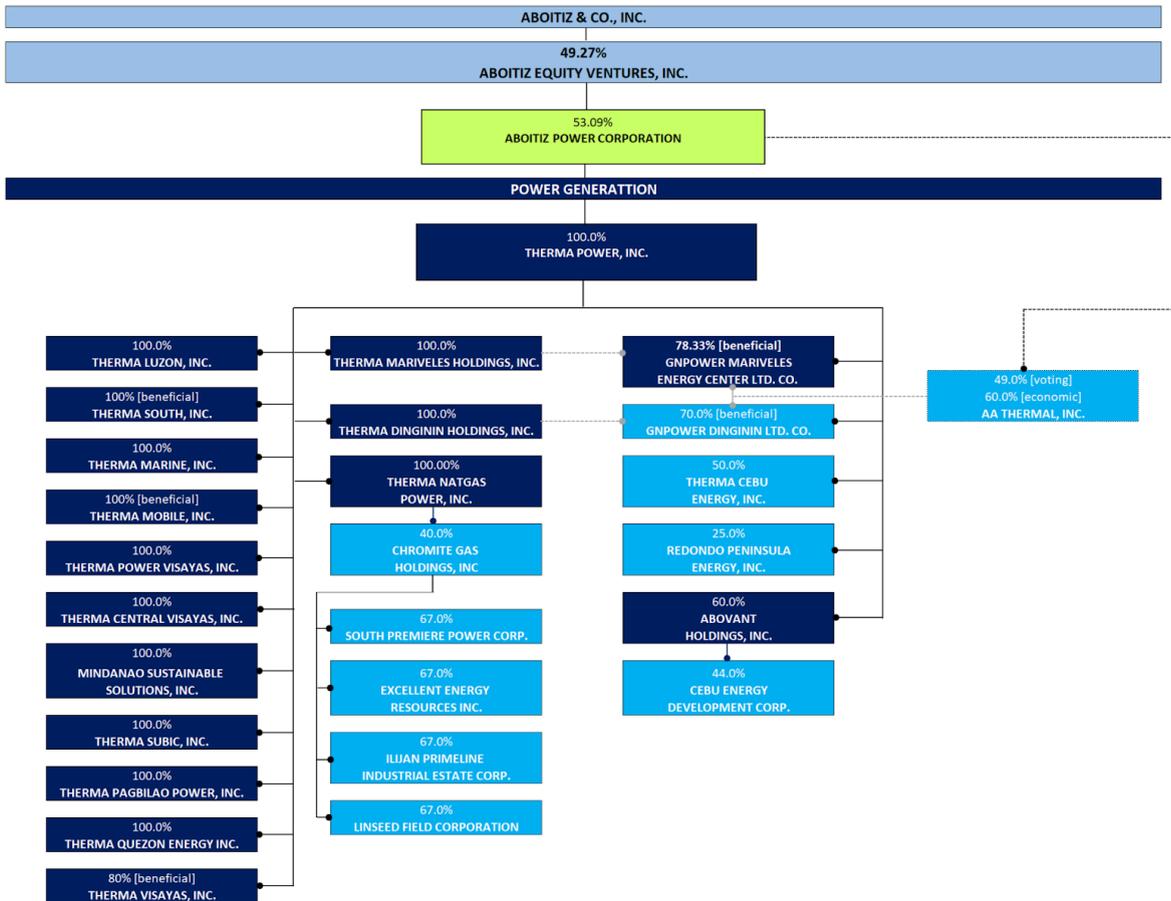
*** Engages in retail electricity supply business

SEC FORM 20-IS (INFORMATION STATEMENT)

ABOITIZ POWER CORPORATION
CONGLOMERATE MAPPING
 As of January 31, 2026

Legend:

- Reporting Company
- Parent Company
- Subsidiary
- Associate or Joint Venture
- Other Related Parties



SEC FORM 20-IS (INFORMATION STATEMENT)

ANNEX “E” – Requirements and Procedure for Voting and Participation in the 2026 ASM

Requirements and Procedures for Voting and Participation in the 2026 Annual Stockholders’ Meeting (ASM) of Aboitiz Power Corporation (the “Company”)

The Company will conduct a virtual ASM on April 27, 2026, Monday at 9:00 a.m. (“2026 ASM”). The meeting will be conducted *via* livestream at the link provided in the Company’s website at aboitizpower.com/asm2026 (the “ASM Webpage”).

Stockholders of record as of March 23, 2026 are entitled to participate and vote in the 2026 ASM.

The following procedures and requirements provide the ways in which the Company’s stockholders can participate and vote in the 2026 ASM.

I. VOTING BY PROXY

1. *For Individual stockholders holding certificated shares in the Company* - Download the file [Proxy Form for Individual Stockholder](#). For the Special Power of Attorney (“SPA”), refer to the Sample SPA uploaded in the ASM Webpage.
2. *For stockholders holding ‘scripless’ shares, or shares held under a PCD Participant/Broker* - Download the file [Proxy Form for PCD Participant/Broker](#). Stockholders must coordinate with their brokers for the execution of this type of proxy. A stockholder may instruct his broker to directly send a scanned copy of the executed proxy to the Company, or he may send the scanned copy of the executed proxy.
3. *For Corporate Stockholders* - Download the file [Proxy Form for Corporate Stockholder](#). For the secretary’s certificate, refer to the [Sample Secretary’s Certificate](#) in the ASM Webpage.
4. General instructions on Voting through Proxy:
 - a. Download and fill up the appropriate Proxy Form. The Chairman of the meeting, by default, is authorized to cast the votes pursuant to the instructions in the proxy.
 - b. Send a scanned copy of the executed proxy through email to AP_BoardSecretariat@aboitizpower.com.
 - c. Deadline for the submission of proxies is on April 20, 2026, to give time for the Proxy Validation.

The Committee will review and validate the proxies received in accordance with the Company’s Amended By-Laws.

II. ELECTRONIC VOTING OR VOTING IN ABSENTIA

1. Instead of voting by proxy, stockholders may choose to vote for the matters set out in the Agenda for the 2026 ASM (including casting votes in the election of directors) through an online voting platform (the “ASM Portal”) available at the ASM Webpage. Votes cast until 12:00 pm on April 25, 2026 will be tabulated and presented during the 2026 ASM. Stockholders may still vote after the cut-off time, and the final votes received through proxy and through the ASM Portal after the adjournment of the meeting will be included in the minutes of the 2026 ASM. Stockholders must provide the information required and upload the documents needed to complete their registration and to cast their votes, which are then subject to verification and validation by the Office of the Corporate Secretary.

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2. Stockholders will need the following documents to register at the online voting platform:
 - (a) Individual Stockholders
 - i. Valid email address and active contact number (landline or cellphone);
 - ii. Any valid government-issued identification card (ID);
 - iii. Any valid stock certificate issued by the Company in the name of the individual stockholder, or stock certificate number that matches with the name provided in the registration form, if such stock certificate is lost.
 - (b) Stockholders with Joint Accounts
 - i. An authorization letter signed by other stockholders indicating the person among them authorized to cast the votes;
 - ii. Documents required under Items 2.a.(i) and 2.a.(ii) for the authorized stockholder; and
 - iii. Any valid stock certificate issued by the Company in the name of the joint stockholders, or stock certificate number that matches with the name provided in the registration form, if such stock certificate is lost.
 - (c) Stockholder under PCD Participant/Brokers Account or “Scripless Shares”
 - i. Coordinate with the broker, and request for your broker’s full account name and PDTC broker identification number or account number they provided to the Company; and
 - ii. Items 2.a.(i) and 2.a.(ii) above.
 - (d) Corporate Stockholders
 - i. Secretary’s certificate attesting to the authority of the representative to vote the shares on behalf of the corporate stockholder;
 - ii. Any valid stock certificate in the name of the corporate stockholder; and
 - iii. Documents required under Items 2.a.(i) and 2.a.(ii) above for the authorized representative.
3. The ASM Webpage contains the Agenda items for approval as set out in the Notice and Agenda for the 2026 ASM.
 - (a) For items other than the election of directors, stockholders have the option to vote: In Favor of, Against, or Abstain.
 - (b) For the election of Directors, stockholders have the option to vote his shares for all nominees, not vote for any nominees, or vote for one or some nominees only, in such number of shares as the stockholder prefers, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected. The system will automatically compute the total number of votes the stockholder is allowed to cast, based on the number of shares he owns.
 - (c) Once the stockholder finalizes his votes, he can proceed to submit the accomplished form by clicking the ‘Submit’ button.
 - (d) After the ballot has been submitted, the stockholder may no longer change his/her vote.
4. Thereafter, the Office of the Corporate Secretary will send a confirmation email to the stockholder once his/her account has been verified and his/her vote has been recorded.

If the registration cannot be verified due to lacking, incomplete, or unreadable documents or information, the Company shall send an email to inform the stockholder of the actions or documentation needed to complete the registration. Stockholders may contact AP_BoardSecretariat@aboitzipower.com for queries regarding the online voting and registration.

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If the account of a stockholder cannot be verified, then the votes cast by the non-verified stockholder shall not be recorded.

5. The Office of the Corporate Secretary shall tabulate all valid and confirmed votes cast through the ASM Portal, together with the votes cast through proxies. The Board of Election Inspectors will thereafter validate the results.
6. Votes can be cast until 5:00 p.m. of April 26, 2026; these will be tabulated and presented during the ASM. Stockholders may still vote at the ASM Portal after the cut-off; the final votes received through the proxy and through the ASM Portal after the adjournment of the meeting will be included in the minutes of the 2026 ASM.

III. ATTENDANCE IN THE 2025 ASM BY REMOTE COMMUNICATION

1. Stockholders who intend to participate in the 2026 ASM remotely may register through the link provided in 2026asm.aboitzpower.com until 5:00 p.m. of April 26, 2026.
2. To register, stockholders will need the requirements under Item II.2 above, depending on the type of ownership. Stockholders will also need to upload a valid ID as proof of identity.
3. Upon successful registration, the stockholder will receive an email confirmation and a link which can be used to log in and view the 2026 ASM livestream.

If the registration cannot be verified due to lacking, incomplete, or unreadable documents or information, the stockholder will be notified through a system-generated email notification from the ASM Portal. The Company shall send a subsequent email to inform the stockholder of the actions and documentations needed to complete the registration. Stockholders may contact AP_BoardSecretariat@aboitzpower.com for queries regarding the online voting and registration.

4. Stockholders may send questions or remarks through the ASM Portal upon registration until the adjournment of the 2026 ASM.
5. The proceedings during the 2026 ASM will be recorded.

For more questions and clarifications, stockholders may visit the Company's website at <https://www.aboitzpower.com/> or contact:

The Corporate Secretary at AP_BoardSecretariat@aboitzpower.com
Ranulfo J. Javelosa, III at ranulfo.javelosa@aboitzpower.com
Russie Ericka Dela Cruz at redelacruz@stocktransfer.com.ph or (632) 8403-2410 and (632) 8403-2412
Michael Capoy at mccapoy@stocktransfer.com

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DEFINITION OF TERMS AND ACRONYMS

ANNEX “F” – Definition of Terms

2017 Series ABonds	Fixed-rate bonds issued by AboitizPower on July 2, 2017, with an interest rate of 5.3367% per annum and a term of ten years from the issue date.
2018 Series C Bonds	Fixed rate bonds issued by AboitizPower on October 12, 2018, with an interest rate of 8.5091% per annum and a term of ten years from the issue date
2021 Bonds	Fixed-rate bonds issued by AboitizPower on March 1, 2021, with an aggregate principal amount of ₱30 bn registered under the shelf registration program of the SEC and were issued in tranches
AA Thermal	AA Thermal, Inc.
Aboitiz Group	ACO and the companies or entities in which ACO has beneficial interest, or over which ACO directly or indirectly exercises management control, including, without limitation, AEV, AboitizPower, and their respective Subsidiaries and Affiliates
AboitizLand	Aboitiz Land, Inc.
AboitizPower, the Company, the Issuer, or the Registrant	Aboitiz Power Corporation
AboitizPower Group or the Group	AboitizPower and its Subsidiaries
Abovant	Abovant Holdings, Inc.
AC Energy	AC Energy and Infrastructure Corporation
ACO	Aboitiz & Company, Inc.
ADEGU	Auxiliary Diesel Engine Generating Unit
AdventEnergy	Adventenergy, Inc.
AdventPower	Adventpower, Inc. (formerly: Aboitiz Energy Solutions, Inc. or AESI)
AEV	Aboitiz Equity Ventures Inc.

Affiliate	With respect to any Person, any other Person directly or indirectly controlled or is under common control by such Person
Aggregator	A person or entity engaged in consolidating electric power demand of end-users in the contestable market, for the purpose of purchasing or reselling energy on a group basis
Ambuklao-Bing a Hydroelectric Power Complex	Refers to SN Aboitiz Power-Benguet’s 105-MW Ambuklao HEPP located in Bokod, Benguet and 140-MW Binga HEPP in Itogon, Benguet
APREC	AP Renewable Energy Corporation
APRI	AP Renewables, Inc.
APX1	Aboitiz Power Distributed Energy, Inc.
APX2	Aboitiz Power Distributed Renewables, Inc.
ARI	Aboitiz Renewables, Inc. (formerly: Philippine Hydropower Corporation)
Articles of Incorporation	Document filed with the SEC by all corporations organized under the laws of the Philippines which contains the name of the corporation, its specific purpose, its principal place of business, its corporate term, details of incorporators and directors and the amounts of its authorized capital stock, amount of subscribed capital stock, and paid-up capital stock
AS	Ancillary Services
ASM	Annual Stockholders’ Meeting
Aseagas	Aseagas Corporation
ASEAN	Association of Southeast Asian Nations
ASPA	Ancillary Services Procurement Agreement
Associate	An entity over which the Aboitiz Group has significant influence. Significant

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	influence is the power to participate in the financial and operating policy decisions of the investee, but does not have control or joint control over those policies.
Bakun AC Hydro Plant	The 74.8-MW Bakun run-of-river HEPP of LHC located in Ilocos Sur
Balamban Enerzone	Balamban Enerzone Corporation
BCQ	Bilateral Contract Quantity
BDO	BDO Unibank, Inc.
BDO Capital	BDO Capital & Investment Corporation
BDO Trust	BDO Unibank, Inc. Trust & Investments Group
BESS	Battery Energy Storage System
BIR	Bureau of Internal Revenue of the Republic of the Philippines
Binga Plant	The 140-MW Binga HEPP of SN AboitizPower-Benguet located in Itogon, Benguet
bn	Billion
Board	The Board of Directors of AboitizPower, unless context clearly provides otherwise
BOI	Board of Investments
BOT	Build-Operate-Transfer
BPI	Bank of the Philippine Islands
BPI - AMTG	BPI Asset Management and Trust Group
BPI Capital	BPI Capital Corporation
Brownfield	Power generation projects undertaken to expand, rehabilitate, and/or maintain existing assets
Bunker-C	A term used to designate the thickest of the residual fuels that is produced by blending oil remaining at the end of the oil-refining process with lighter oil
Business Unit	A Subsidiary or an Affiliate of AboitizPower
By-Laws	Document which contains the rules governing the internal management of a corporation

CA	Court of Appeals
CBA	Collective Bargaining Agreement
Cebu Energy or CEDC	Cebu Energy Development Corporation
CEDI	Cornerstone Energy Development Inc.
CFB	Circulating Fluidized Bed
CGHI	Chromite Gas Holdings, Inc.
China Bank Capital	China Bank Capital Corporation
CIPDI	Cebu Industrial Park Developers, Inc.
CKm	Circuit-kilometer
Cleanergy	Cleanergy, Inc. (formerly, Northern Mini – Hydro Corporation)
CLIMA Act	House Bill No. 9609 titled "An Act to Institute Policies and Systems to Address Climate Change, Establishing the Necessary Institutional Mechanisms for the Protection of the Most Vulnerable Communities from Loss and Damage in the Country, Providing for Corporate and State Accountabilities and Reparations for Violation thereof, and Other Purposes" filed on November 22, 2023 at the 19th Congress of the Philippines.
COC	Certificate of Compliance
Code	AboitizPower's Code of Ethics and Business Conduct
Contestable Customer	An electricity end-users who has a choice of a supplier of electricity, as may be determined by ERC in accordance with RA No. 9136 or the EPIRA
Control	The possession, directly or indirectly, by a Person of the power to direct or cause the direction of the management and policies of another Person whether through the ownership of voting securities or otherwise; provided, however, that the direct or indirect ownership

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	of over 50% of the voting capital stock, registered capital or other equity interest of a Person is deemed to constitute control of that Person; “Controlling” and “Controlled” have corresponding meanings.
Corporation	As defined in the Revised Corporation Code, an artificial being created by operation of law, having the right of succession and the powers, attributes, and properties expressly authorized by law or incidental to its existence
Cotabato Light	Cotabato Light & Power Company
CPCN	Certificate of Public Convenience and Necessity
CPPC	Cebu Private Power Corporation
CPEC	CELL Power Energy Corporation
CREATE Act	Republic Act No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises Act
CREM	Competitive Retail Electricity Market
CSEE	Contract for the Supply of Electric Energy
CSP	Competitive Selection Process
CSR	Corporate Social Responsibility
Davao Light	Davao Light & Power Company, Inc.
DEIB	Diversity, Equity, Inclusion and Belongingness
DENR	Department of Environment and Natural Resources

Distribution Utilities	The companies within the AboitizPower Group engaged in power distribution, such as Balamban Enerzone, Cotabato Light, Davao Light, Lima Enerzone, Mactan Enerzone, Malvar Enerzone, Subic Enerzone, SFELAPCO, and Visayan Electric. “Distribution Utility” may refer to any one of the foregoing companies.
DOE	Department of Energy
DOLE	Department of Labor and Employment
DSOAR	Distribution Services and Open Access Rules
Early Redemption Price	The additional amount the Issuer will pay if it prepays the First Tranche Bonds and computed in accordance with the Terms and Conditions of the First Tranche Bonds
EAUC	East Asia Utilities Corporation
ECC	Environmental Compliance Certificate
ED	Executive Director
EDEGU	Emergency Diesel Engine Generating Unit
EERI	Excellent Energy Resources, Inc.
El Paso Philippines	El Paso Philippines Energy Company, Inc.
EMB	Environmental Management Bureau
Energy Transition Act	Senate Bill No 157 titled “An Act Providing for a National Energy Policy and Framework for a Clean and Just Energy Transition in the Country, and Appropriating Funds Therefor” filed at the 19th Congress on July 2022
Enerzone Group	Collectively refers to Balamban Enerzone, Lima Enerzone, Mactan Enerzone, Malvar Enerzone, and Subic Enerzone, which are Distribution Utilities of the AboitizPower Group

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	operating within special economic zones
EPC	Engineering, Procurement, and Construction Contract
EPIRA	RA No. 9136, otherwise known as the Electric Power Industry Reform Act of 2001, as amended from time to time, and including the rules and regulations issued thereunder
EPPA	Energy Power Purchase Agreement
ERC	Energy Regulatory Commission
ERC-IU or IU	Investigation Unit of the ERC
EO	Executive Order
ESCG	Environmental, Social, and Corporate Governance
ESG	Environment, social, and governance
ESS	Energy Storage Systems
EV	Electric Vehicle
Feeder Loss	Refers to the sum of Feeder Technical Loss and Non-Technical Loss, as defined in ERC Resolution No. 10, Series of 2018 or “A Resolution Clarifying the System Loss Calculation and Providing the Effectivity of the Rules for Setting the Distribution System Loss Cap”
FinLOA	Financial Levels of Authority
First Metro	First Metro Investment Corporation
FIT	Feed-in-Tariff
FIT-All	FIT-Allowance
FLS	Ferdinand L. Singuit Hydroelectric Power Plant
GEAP	Green Energy Auction Program
Generation Companies or Power Generation Group	Companies within the AboitizPower Group engaged in power generation; “Generation Company” may refer to any one of these companies.
GEOP	Green Energy Option Program

GMEC	GNPower Mariveles Energy Center Ltd. Co. (formerly GMCP)
GNPD or GNPower Dinginin	GNPower Dinginin Ltd. Co.
Government	The Government of the Republic of the Philippines
Greenfield	Power generation projects that are developed from inception on previously undeveloped sites
Grid	As defined in the Implementing Rules and Regulations of the EPIRA, it is the high voltage backbone system of interconnected transmission lines, substations, and related facilities located in each of Luzon, Visayas, and Mindanao or may be otherwise determined by ERC in accordance with Section 45 of the EPIRA
Guidelines	AboitizPower’s Amended Guidelines for the Nomination and Election of Independent Directors
GW	Gigawatt
GWh	Gigawatt-hour, or one million kilowatt-hours
HEDC	Hydro Electric Development Corporation
Hedcor Group	Companies within the AboitizPower Group engaged in run-of-river hydroelectric power generation, consisting of Hedcor, Hedcor Bukidnon, Hedcor Sabangan, Hedcor Sibulan, Hedcor Tudaya, and LHC
Hedcor	Hedcor, Inc.
Hedcor Bukidnon	Hedcor Bukidnon, Inc.
Hedcor Sabangan	Hedcor Sabangan, Inc.
Hedcor Sibulan	Hedcor Sibulan, Inc.
Hedcor Tudaya	Hedcor Tudaya, Inc.
HELE	High-efficiency, low-emission
HDMF	Home Development Mutual Fund
HEPP	Hydroelectric Power Plant

SEC FORM 20-IS (INFORMATION STATEMENT)

IAR	Industrial All Risks Insurance
IACGR	Integrated Annual Corporate Governance Report
ICD	Institute of Corporate Directors
IEMOP	Independent Electricity Market Operator of the Philippines Inc.
Installed Generating Capacity, Installed Capacity, Gross Capacity, or Nameplate Capacity	Refers to the registered capacity of a power plant in WESM, inclusive of the power plant's station use
IPPA	Independent Power Producer Administrator
IPP	Independent Power Producer
IPO	Initial Public Offering
IRR	Implementing Rules and Regulations
ISMS	Information Security Management System
ISO	International Organization for Standardization
IT	Information Technology
ITH	Income tax holiday
JERA	JERA Co., Inc.
JERA Asia	JERA Asia Private Limited
Joint Venture	A type of joint agreement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.
KPSPP	Kalayaan Pumped-Storage Power Plant
kV	Kilovolt or one thousand volts
kW	Kilowatt or one thousand watts
kWh	Kilowatt-hour, the standard unit of energy used in the

	electric power industry. One kilowatt-hour is the amount of energy that would be produced by a generator producing one thousand watts for one hour.
LFC	Linseed Field Corp.
LGC	RA No. 7160, otherwise known as the Local Government Code, as may be amended from time to time, and including the rules and regulations issued thereunder
LGU	Local Government Unit
LHC	Luzon Hydro Corporation
Lima Enerzone	Lima Enerzone Corporation
Lima Land	Lima Land, Inc.
LISP IV	Light Industry & Science Park IV
LNG	Liquefied Natural Gas
LNGPH	The LNG-fired power plants which are 67% owned CGHI, namely, SPPC, EERI, IPIEC, and LFC
LTC	Lima Technology Center
Maaraw San Carlos	Maaraw Holdings San Carlos, Inc.
Mactan Enerzone	Mactan Enerzone Corporation
Magat BESS	SN AboitizPower-Magat Battery Energy Storage System
Magat Plant	The Magat HEPP of SN Aboitiz Power-Magat located at the border of Isabela and Ifugao provinces
Mainstream	Mainstream Renewable Power Philippines Holdings B.V.
Malvar Enerzone	Malvar Enerzone Corporation
Maris Plant	The 8.5 MW run-of-river Maris Main Canal 1 Hydroelectric Power Plant of SN Aboitiz Power-Magat
MCIAA	Mactan Cebu International Airport Authority
MEPZ II	Mactan Export Processing Zone II
MERALCO	Manila Electric Company

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MGen	Meralco PowerGen Corporation
mn	Million
MOA	Memorandum of Agreement
MORE	Manila-Oslo Renewable Enterprise, Inc.
MSC	Monthly Salary Credit
MSK	Matuwid na Singil sa Kuryente Consumer Alliance, Inc.
MW	Megawatt
MWh	Megawatt-hour
MWp	Megawatt-peak
MVA	Megavolt Ampere
Natural Gas Industry Act	RA 12120 or the Philippine Natural Gas Industry Development Act
NCR	National Capital Region of the Philippines
NEA	National Electrification Administration
NED	Non Executive Director
Net Attributable Capacity or Attributable Net Sellable Capacity	Refers to the capacity attributed to a company's ownership in the power plant, excluding station use and fuel constraints
NGCP	National Grid Corporation of the Philippines
NIA	National Irrigation Administration
NLRC	National Labor Relations Commission
NPC	National Power Corporation
NPPC	Naga Power Plant Complex
NWRB	National Water Resources Board
ODSA	Omnibus Data Sharing Agreement
Open Access or RCOA	Retail Competition and Open Access and as defined in EPIRA, refers to the provision of allowing any qualified user the use of transmission, and/or distribution system and associated facilities subject to the payment of transmission and/or distribution retail wheeling rates duly approved by the ERC

Pagbilao Plant or Pag 1 and Pag 2	The 700-MW (2x350 MW) Pagbilao coal-fired thermal power plant located in Pagbilao, Quezon
Pag 3	A third generating unit with a net capacity of 420 MW within the Pagbilao Plant facilities
PAO	Provisional Authority to Operate
PBR	Performance-based rate-setting regulation
PCC	Philippine Competition Commission
PCRM	Pricing and Cost Recovery Mechanism
PDEX	Philippine Dealing & Exchange Corp.
PDS	Power Distribution System
PDTC	Philippine Depository & Trust Corp.
PEC	Pagbilao Energy Corporation
PEMC	Philippine Electricity Market Corporation
PEMC Board	PEMC Board of Directors
PEMC-ECO	Enforcement and Compliance Office of the Philippine Electricity Market Corporation
Person	An individual, firm, corporation, partnership, association, joint venture, tribunal, limited liability company, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organization
PEZA	Philippine Economic Zone Authority
PGC	Philippine Grid Code; promulgated by the ERC under the EPIRA, it establishes basic rules, requirements, procedures and standards that govern the operation, maintenance and development of the high-voltage backbone Transmission System in the Philippines
PGPC	Philippine Geothermal Production Company

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Philippine Pesos or ₱	The legal currency of the Republic of the Philippines
PhilRatings	Philippine Ratings Services Corporation
PIPPA	Philippine Independent Power Producers Association, Inc.
PIS	Performance Incentive Scheme
Pmax	Maximum power point
Pmin	Minimum power point
Power Partners	Power Partners Ltd. Co.
PPA	Power Purchase Agreement
Prism	Prism Energy, Inc.
PSA	Power Supply Agreement
PSALM	Power Sector Assets and Liabilities Management Corporation
PSC	Power Supply Contract
PSE	The Philippine Stock Exchange, Inc.
PV	Photovoltaic
PV Sinag	PV Sinag Power, Inc.
RA	Republic Act
RE	Renewable Energy
Renewable Energy Act or RE Law	RA No. 9513, otherwise known as the Renewable Energy Act of 2008
REPA	Renewable Energy Payment Agreement
RERI	RE Resources, Inc.
RES	Retail Electricity Supplier
RESC	Renewable Energy Service Contract
Revised Corporation Code or RCC	RA No. 11232, otherwise known as the Revised Corporation Code of the Philippines, amending Batas Pambansa Blg. 68 (or the Corporation Code of the Philippines), and as may be further amended from time to time, and including the rules and regulations issued thereunder
Revised CG Manual	Refers to the Company's Revised Manual on Corporate Governance
RORB	Return-on-Rate Base
RP Energy	Redondo Peninsula Energy, Inc.

RPS	Renewable Portfolio Standards
RPT	Related Party Transaction
RTC	Regional Trial Court
Run-of-river hydroelectric plant	Hydroelectric power plants that generates electricity from the natural flow and elevation drop of a river
SacaSun	San Carlos Sun Power Inc.
SacaSun Plant	Refers to the 59 MWp Greenfield, stand-alone solar power generation project of SacaSun located at San Carlos Ecozone, Barangay Punao, San Carlos City, Negros Occidental
SBFZ	Subic Bay Freeport Zone
SC	The Supreme Court of the Philippines
SDEGU	Standby Diesel Engine Generating Unit
SEC	The Securities and Exchange Commission of the Philippines
SFELAPCO	San Fernando Electric Light & Power Co., Inc.
SHAPES	Safety and Health Association of the Philippines Energy Sector Inc.
SGV	SyCip Gorres Velayo & Co.
SHES	Safety, Health, Environment, and Security
SIPS	System Integrity Protection Schemes
SLA	Service Level Agreements
SMEs	Small and Medium Enterprises
SMGP	San Miguel Global Power Holdings Corp.
SN Power	SN Power Philippines, Inc.
SN Aboitiz Power-Benguet	SN Aboitiz Power – Benguet, Inc. (formerly, SN Aboitiz Power – Hydro, Inc.), which owns and operates the Ambuklao-Binga Hydroelectric Power Complex in Bokod, Benguet
SN Aboitiz Power-Magat	SN Aboitiz Power – Magat, Inc., which owns and operates the 360-MW Magat Plant located in Ramon, Isabela and Alfonso Lista,

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	Ifugao, and the 8.5-MW Maris Plant in Ramon, Isabela
SN Aboitiz Power Group	The group of companies formed out of the strategic partnership between AboitizPower and SN Power; particularly, MORE and its Subsidiaries, including SN Aboitiz Power-Benguet, SN Aboitiz Power-Gen, Inc., SN Aboitiz Power-RES, Inc., and SN Aboitiz Power-Magat.
Southern Philippines	Southern Philippines Power Corporation
Southern Philippines Plant	A 55-MW Bunker C-fired power plant owned and operated by Southern Philippines
SPC	SPC Power Corporation
SPI	SPI Power Incorporated (formerly: STEAG State Power Inc.)
SPI Power Plant	Refers to the 210 MW (net) coal-fired power plant of SPI located in PHIVIDEC Industrial Estate in Misamis Oriental, Northern Mindanao
SPPC	South Premiere Power Corp.
SRC	RA No. 8799 or the Securities Regulation Code of the Philippines
SRC IRR	2015 Implementing Rules and Regulations of the SRC
SSS	Social Security System
STEAG	STEAG GmbH
Subic Enerzone	Subic Enerzone Corporation
Subsidiary	In respect of any Person, any entity: (i) over fifty percent (50.0%) of whose capital is owned directly by that Person; or (ii) for which that Person may nominate or appoint a majority of the members of the board of directors or such other body performing similar functions
SunEdison Philippines	SunEdison Philippines Helios BV
TCIC	Taiwan Cogeneration International Corporation
TeaM Energy	Team Energy Corporation

TeaM Philippines	TeaM Philippines Industrial Power II Corporation (formerly Mirant (Phils.) Industrial Power II Corp.)
Thermal Business Group	Refers to power generation companies of the AboitizPower Group which utilize conventional or combustion power plants such as coal or fuel fired plants
TNGI	Therma NatGas Power Inc.
TLI	Therma Luzon, Inc.
TMI	Therma Marine, Inc.
TMI BESS	TMI Hybrid Battery Energy Storage System
TMO	Therma Mobile, Inc.
Tiwi-Makban Geothermal Facilities	Tiwi-Makban Geothermal Complex, composed of twelve geothermal plants and one binary plant, located in the provinces of Batangas, Laguna and Albay
TPI	Therma Power, Inc.
TPVI	Therma Power-Visayas, Inc.
Transco	National Transmission Corporation and, as applicable, NGCP which is the Transco concessionaire
TRO	Temporary Restraining Order
TSI	Therma South, Inc. (formerly: Therma Pagbilao, Inc.)
TVI	Therma Visayas, Inc. (formerly: Vesper Industrial and Development Corporation)
TWh	Terawatt hours
US\$ or USD or U.S. dollar	The lawful currency of the United States of America
USA	United States of America
UGEP	Upgrade Energy Philippines, Inc.
ULGPP	Unified Leyte Geothermal Power Plant
V	Volt
VAT	Value Added Tax
VEC	Vivant Energy Corporation
Visayan Electric	Visayan Electric Company, Inc.
Vivant	Vivant Energy Corporation

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Vivant Group	Refers to Vivant Corporation and its Subsidiaries
WESM	Wholesale Electricity Spot Market
WMPC	Western Mindanao Power Corporation
YoY	Year-on-Year

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ANNEX “G” – Certificates of Compliance

Title of Document	Issued under the Name of	Power Plant					Economic Life/Term of COC	Date of Issuance
		Name	Type	Location	Capacity	Fuel		
Provisional Authority to Operate	Hedcor, Inc.	Irisan 3	Hydroelectric Power Plant	Brgy. Tadiangan, Tuba, Benguet	1.200 MW	Hydro	November 5, 2025 - November 4, 2026	October 16, 2025
Provisional Authority to Operate	Hedcor, Inc.	Bineng 3	Hydroelectric Power Plant	Brgy. Bineng, La Trinidad, Benguet	5.625 MW	Hydro	November 5, 2025 - November 4, 2026	October 9, 2025
Provisional Authority to Operate	Hedcor, Inc.	Ampohaw	Hydroelectric Power Plant	Brgy. Banengbeng, Sablan, Benguet	8.00 MW	Hydro	November 5, 2025 - November 4, 2026	October 15, 2025
Provisional Authority to Operate	Hedcor, Inc.	La Trinidad	Hydroelectric Power Plant	Brgy. Bineng, La Trinidad, Benguet	20.400 MW	Hydro	October 6, 2025 - October 5, 2026	September 17, 2025
			Standby Diesel Engine Generating Unit		.200 MW	SDEGU		
Provisional Authority to Operate	Hedcor, Inc.	Sal-angan	Hydroelectric Power Plant	Brgy. Ampucan, Itogon, Benguet	2.600 MW	Hydro	November 5, 2025 - November 4, 2026	October 21, 2025
Provisional Authority to Operate	Hedcor, Inc.	Irisan 1	Hydroelectric Power Plant	Brgy. Tadiangan, Tuba, Benguet	3.897 MW	Hydro	May 2, 2025 - May 1, 2026	April 25, 2025
Provisional Authority to Operate	Hedcor, Inc.	Ferdinand L. Singit Plant (FLS)	Hydroelectric Power Plant	Brgy. Poblacion, Bakun, Benguet	6.440 MW	Hydro	November 5, 2025 - November 4, 2026	October 9, 2025
		Lower Labay			2.400 MW			
		Lon-oy			3.600 MW			
Provisional Authority to Operate	Hedcor Sibulan, Inc.	Sibulan A	Hydroelectric Power Plant	Brgy. Sibulan, Sta. Cruz, Davao del Sur	16.328 MW	Hydro	January 19, 2026 – January 18, 2027	December 19, 2025
			Standby Diesel Engine Generating Unit		0.306 MW	SDEGU		

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Power Plant								
Provisional Authority to Operate	Hedcor Sibulan, Inc.	Sibulan B	Hydroelectric Power Plant	Brgy. Darong, Sta. Cruz, Davao del Sur	26.256 MW	Hydro	November 24, 2025 - November 23, 2026	December 1, 2025
			Standby Diesel Engine Generating Unit		0.306 MW	SDEGU		
Provisional Authority to Operate	Hedcor Sibulan, Inc.	Tudaya 1	Hydroelectric Power Plant	Brgy. Sibulan, Sta. Cruz, Davao del Sur	6.654 MW	Hydro	January 19, 2026 – January 18, 2027	December 17, 2025
Provisional Authority to Operate ³	Hedcor Tudaya, Inc.	Tudaya 2	Hydroelectric Power Plant	Brgy. Sibulan, Sta. Cruz, Davao del Sur	8.137 MW	Hydro	April 11, 2025 - April 10, 2026	April 3, 2025
Provisional Authority to Operate	Luzon Hydro Corporation	Bakun AC	Hydroelectric Power Plant	Brgy. Amilongan, Alilem, Ilocos Sur	74.80 MW	Hydro	July 30, 2025 – July 29, 2026	July 10, 2025
Provisional Authority to Operate	Hedcor Sabangan, Inc.	Sabangan Hydro	Hydroelectric Power Plant	Brgy. Namatec, Sabangan, Mountain Province	14.139 MW	Hydro	September 29, 2025 - September 28, 2026	August 13, 2025
Provisional Authority to Operate	Hedcor, Inc.	Talomo 1	Hydroelectric Power Plant	Brgy. Malagos, Davao City, Davao del Sur	1.000 MW	Hydro	February 16, 2026 - February 15, 2027	January 16, 2026
Provisional Authority to Operate	Hedcor, Inc.	Talomo 2	Hydroelectric Power Plant	Brgy. Mintal, Davao City, Davao del Sur	0.600 MW	Hydro	February 16, 2026 - February 15, 2027	January 12, 2026
Provisional Authority to Operate	Hedcor, Inc.	Talomo 2A	Hydroelectric Power Plant	Brgy. Tugbok Proper, Davao City, Davao del Sur	0.650 MW	Hydro	February 16, 2026 - February 15, 2027	January 12, 2026
Provisional Authority to Operate	Hedcor, Inc.	Talomo 2B	Hydroelectric Power Plant	Brgy. Tugbok Proper, Davao City, Davao del Sur	0.300 MW	Hydro	February 16, 2026 - February 15, 2027	January 8, 2026
Provisional Authority to Operate	Hedcor, Inc.	Talomo 3	Hydroelectric Power Plant	Brgy. Catalunan, Pequeño, Davao City, Davao del Sur	1.920 MW	Hydro	February 16, 2026 - February 15, 2027	January 8, 2026
Provisional Authority to Operate	Hedcor Bukidnon, Inc.	Manolo Fortich 1	Hydroelectric Power Plant	Manolo Fortich, Bukidnon	45.936 MW	Hydro	June 18, 2025 - June 17, 2026	May 19, 2025

³ Has an ongoing application with the ERC for extension of its PAO

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Power Plant								
Provisional Authority to Operate	Hedcor Bukidnon, Inc.	Manolo Fortich 2	Hydroelectric Power Plant	Manolo Fortich, Bukidnon	27.387 MW	Hydro	June 18, 2025 - June 17, 2026	May 19, 2025
Provisional Authority to Operate	San Carlos Sun Power Inc.	SACASUN	Solar Power Plant	Brgy. Punao, San Carlos City, Negros Occidental	58.981 MWp	Solar	July 13, 2025 - July 12, 2026	February 13, 2026
COC No. 25-02-M-15911 M	Cotabato Light and Power Company, Inc.	CLPC 9.641 MW Bunker C-Fired Diesel Power Plant and its 0.010 MW Black Start Diesel Engine Generating Unit	Bunker C-Fired Diesel Engine	Sinsuat Ave., Brgy. Rosary Heights I, Cotabato City, Maguindanao del Norte	9.641 MW	Oil-Based	Perpetual starting February 13, 2025 unless suspended, revoked, or annulled by the ERC	February 13, 2025
			Blackstart		0.010 MW	Diesel		
Provisional Authority to Operate	East Asia Utilities Corporation	N/A	Bunker C/Diesel Fired Power Plant	Barrio Ibo, MEPZ 1, Lapu-Lapu City, Cebu	37.200 MW	Bunker C/ Diesel	June 11, 2025 - June 10, 2026	May 19, 2025
COC No. 18-12-M-00020 M	Western Mindanao Power Corporation	N/A	Bunker C-Fired Power Plant	Malasugat, Sangali, Zamboanga City	112 MW	Bunker C/ Diesel	September 30, 2025 - September 29, 2026	October 6, 2025
		N/A	Blackstart		.160 kW	Diesel		
Provisional Authority to Operate	SN Aboitiz Power – Magat, Inc. (Magat Hydroelectric Power Plant)	Magat Hydroelectric Power Plant	Hydroelectric Power Plant	Brgy. General Aguinaldo, Ramon, Isabela and A. Lista, Ifugao	360.00 MW	Hydro	November 29, 2025 - November 28, 2026	October 16, 2025
		Emergency Diesel Generating Unit	Emergency Generating Unit		0.320 MW	EDEGU		
COC No. 25-12-M-00150 L	SN Aboitiz Power – Magat, Inc.	Maris Main Canal I Hydroelectric Power Plant	Hydroelectric Power Plant	Brgy. Ambatali, Ramon, Isabela	8.500 MW	Hydro	Perpetual starting December 16, 2025 unless suspended, revoked, or annulled by ERC	December 16, 2025
		Emergency Diesel Generating Unit	Emergency Generating Unit		0.150 MW	EDEGU		
Provisional Authority to Operate	SN Aboitiz Power – Benguet, Inc.	Binga Hydroelectric Power Plant (HEPP)	Hydroelectric Power Plant	Brgy. Tinongdan, Itogon, Benguet	140.080 MW	Hydro	March 12, 2026 - March 11, 2027	January 19, 2026
		Binga Hydroelectric Power Plant	Blackstart Generator Set		0.320 MW	Diesel		
		Binga Hydroelectric Power Plant	Emergency Diesel Engine Generating		0.330 MW	Diesel		

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Power Plant								
			Unit					
Provisional Authority to Operate	SN Aboitiz Power – Benguet, Inc.	Ambuklao Hydroelectric Power Plant (HEPP)	Hydroelectric Power Plant	Brgy. Ambuklao, Bokod, Benguet	104.550 MW	Hydro	August 31, 2025 - August 30, 2026	August 1, 2025
		Black Start Diesel Engine Generating Unit	Black Start		0.320 MW	Diesel		
		Emergency Diesel Engine Generating Unit	Emergency Generating Unit		0.310 MW	Diesel		
Provisional Authority to Operate	SN Aboitiz Power – Magat, Inc.	Magat Battery Energy Storage System	Battery Energy Storage System	General Aguinaldo, Ramon, Isabela	32.425 / 32.428 MWh	BESS	Perpetual starting October 29, 2025 unless suspended, revoked, or annulled by ERC	October 29, 2025
COC No. 21-11-M-00016 M	STEAG State Power, Inc. (Now: SPI Power Incorporated)	Mindanao Coal Fired Thermal Power Plant	Coal Fired Power Plant	Phividec Industrial Estate, Villanueva, Misamis Oriental	232.000 MW	Coal	August 30, 2021 – August 29, 2026	November 12, 2021
COC No. 22-12-S-04892 M	STEAG State Power, Inc. (Now: SPI Power Incorporated)	N/A	Emergency Generating Set	Phividec Industrial Estate, Balacanas, Villanueva, Misamis Oriental	1.25 MW	Diesel	December 22, 2022 – December 22, 2027	December 23, 2022
COC No. 19-09-S-00013 M	STEAG State Power, Inc. (Now: SPI Power Incorporated)	N/A	Diesel Engine	Phividec Industrial Estate, Balacanas, Villanueva, Misamis Oriental	400 kW	Diesel	August 30, 2021 – August 29, 2026	November 12, 2021
Provisional Authority to Operate	AP Renewables, Inc.	Makban – Bay, Plant A, Unit 1	Geothermal Power Plant	Brgy. Bitin, Bay, Laguna	63.2 MW	Geo-thermal Steam	December 1, 2025 to November 30, 2026	November 28, 2025
		Makban – Bay, Plant A, Unit 2			63.2 MW			
		Makban Bay - Diesel Genset	Standby Diesel Engine Generating Unit (SDEGU)		0.25 MW	Diesel		
		Makban – Bay, Plant D, Unit 7	Geothermal Power Plant		20.000 MW	Geo-thermal Steam		
		Makban – Bay, Plant D, Unit 8			20.000 MW			

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Power Plant								
		Makban – Bay, Plant D - Diesel Genset	Standby Diesel Engine Generating Unit (SDEGU)		0.22 MW	Diesel		
Provisional Authority to Operate	AP Renewables, Inc.	Makban – Calauan, Plant B, Unit 3	Geothermal Power Plant	Brgy. Limao, Calauan, Laguna	63.2 MW	Geo-thermal Steam	December 1, 2025 to November 30, 2026	December 1, 2025
		Makban – Calauan, Plant B, Unit 4			63.2 MW			
		Makban – Calauan, Plant B - Diesel Genset	Standby Diesel Engine Generating Unit (SDEGU)		0.22 MW	Diesel		
Provisional Authority to Operate	AP Renewables, Inc.	Makban – Sto. Tomas, Plant E, Unit 9	Geothermal Power Plant	Brgy. Sta. Elena, Sto. Tomas, Batangas	20.000 MW	Geo-thermal Steam	December 1, 2025 to November 30, 2026	December 1, 2025
		Makban – Sto. Tomas, Plant E, Unit 10			20.000 MW			
		Makban – Sto. Tomas, Plant E- Diesel Genset	Standby Diesel Engine Generating Unit (SDEGU)		0.500 MW	Diesel		
Provisional Authority to Operate	AP Renewables, Inc.	Tiwi Plant A, Unit 1	Geothermal Power Plant	Brgy. Naga, Tiwi, Albay	110.400 MW	Geo-thermal Steam	December 12, 2025 – December 11, 2026	December 4, 2025
		Tiwi Plant A, Unit 2			0.24 MW			
		Tiwi A - Diesel Genset (1)	Standby Diesel Engine Generating Unit (SDEGU)			Diesel		
Provisional Authority to Operate	AP Renewables, Inc.	Tiwi Plant C, Unit 5	Geothermal Power Plant	Brgy. Cale, Tiwi, Albay	110.400 MW	Geo-thermal Steam	December 12, 2025 – December 11, 2026	December 3, 2025
		Tiwi Plant C, Unit 6			0.240 MW			
		Tiwi C - Diesel Genset (1)	Standby Diesel Engine Generating Unit (SDEGU)			Diesel		
Provisional Authority to Operate	AP Renewables, Inc.	MakBan Binary 1	Geothermal Power Plant	Brgy. Sta. Elena, Sto. Tomas, Batangas	7.0 MW	Brine	November 07, 2025 - November 06, 2026	October 30, 2025
		Makban Binary 1 - Diesel Genset	Standby Diesel Engine Generating Unit (SDEGU)		0.25 MW	Diesel		
Provisional Authority to Operate	AP Renewables, Inc.	Tiwi Binary	Geothermal Power Plant	Brgy. Cale, Tiwi, Albay	17.0 MW	Brine	May 22, 2025 - May 21, 2026	May 23, 2025
Provisional Authority to Operate	Therma Marine, Inc.	Mobile 1	Bunker C-Fired Diesel Power Plant	Brgy. San Roque, Maco, Davao de Oro	100.337 MW	Diesel	April 19, 2025 – April 18, 2026	April 3, 2025

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Power Plant								
			Blackstart		1.680 MW	Diesel		
Provisional Authority to Operate	Therma Marine, Inc.	M1 - BESS	Auxiliary Battery Energy Storage System	Brgy. San Roque, Maco, Davao de Oro	31.547 MWh	BESS	April 19, 2025 – April 18, 2026	April 3, 2025
Provisional Authority to Operate	Therma Marine, Inc.	Mobile 2	Diesel Power Plant	Lawis, Brgy. Sta. Ana, Nasipit, Agusan del Norte	100.327 MW	Diesel	April 6, 2025 – April 5, 2026	March 19, 2025
			Blackstart		1.680 MW	Diesel		
Provisional Authority to Operate	Therma Mobile, Inc.	Barge 1/Mobile 3	Bunker C-Fired Diesel Power Plant	Navotas Fish Port Complex, Baradero Street, North Bay Blvd., Navotas City	60 MW	Bunker C/ Diesel	July 9, 2025 - July 8, 2026	July 7, 2025
			Auxiliary Diesel Engine Generating Unit		0.500 MW	ADEGU		
Provisional Authority to Operate	Therma Mobile, Inc.	Barge 3/ Mobile 5	Bunker C-Fired Diesel Power Plant	Navotas Fish Port Complex, Baradero Street, North Bay Blvd., Navotas City	56 MW	Bunker C/ Diesel	July 9, 2025 - July 8, 2026	July 7, 2024
			Auxiliary Diesel Engine Generating Unit		0.400 MW	ADEGU		
Provisional Authority to Operate	Therma South, Inc.	Unit 1	Coal Fired Power Plant	Brgy. Binugao, Toril District, Davao City	300.050 MW	Coal	September 1, 2025 – August 31, 2026	August 27, 2025
		Unit 2						
Provisional Authority to Operate	Therma Visayas, Inc.	Therma Visayas Circulating Fluidized Bed Coal-Fired Power Plant	Coal-Fired Power Plant	Brgy. Bato, Toledo City, Cebu	353.940 MW	Coal	January 5, 2026 - January 4, 2027	December 12, 2025
Provisional Authority to Operate 26-01-05-M-PA O-A-0544L (1)	Therma Luzon, Inc.	Pagbilao Coal Fired Power Plant	Coal Fired Thermal Power Plant	Isla Grande, Brgy. Ibabang Polo, Pagbilao, Quezon	751.400 MW	Coal	January 5, 2026 - July 19, 2026	January 14, 2026
			Blackstart		800 MW	EDEGU		
Provisional Authority to Operate	Pagbilao Energy Corporation	Pagbilao Unit 3 Coal Fired Thermal Power Plant	Coal Fired Thermal Power Plant	Isla Grande, Brgy. Ibabang Polo, Pagbilao, Quezon	420 MW	Coal	February 19, 2026 – February 18, 2027	January 30, 2025
			Blackstart		1.040 MW	Diesel		
COC No. 25-11-M-00282 L	GNPower Mariveles Coal Plant Ltd. Co.	Unit 1 and 2	Coal Fired Power Plant	Brgy. Alas-asin, Mariveles, Bataan	651.610 MW	Coal	Perpetual starting November 24, 2025 unless suspended, revoked, or	November 24, 2025

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Power Plant								
		Unit 1 and 2	SDEGU		1.5MW	Diesel	annulled by ERC	
COC No. 22-10-M-00203 L	GNPower Dingin Ltd. Co.	Unit 1	Supercritical Coal-Fired Power Plant	Coastal Area, Sitio Dinginin, Brgy. Alas-asin, Mariveles, Bataan	1,449.930 MW	Coal	December 2, 2021 - December 1, 2026	December 2, 2021
		Unit 2					October 11, 2022 – December 1, 2026	October 11, 2022
COC No. 21-04-S-04285L		Unit 1 and 2	SDEGU		2.4MW	Diesel	April 30, 2021 - April 29, 2026	April 30, 2021
Provisional Authority to Operate	PV Sinag Power Inc.	Cayanga Bugallon	Solar Power Plant	Brgy. Cayanga, Bugallon, Pangasinan	94.717 MWp	Solar	July 9, 2025 - July 8, 2026	June 18, 2025
COC No. 24-12-N-00332L	PV Sinag Power Inc.	Laoag	Solar Power Plant	Brgy. Laoag, Aguilar, Pangasinan	159.032 MWp	Solar	Perpetual starting December 11, 2024 unless suspended , revoked, or annulled by the ERC	December 11, 2024
CoC No. 25-08-M-00335 L	RE Resources, Inc.	46.658 MWp Armenia Solar Power Project (SPP) and 0.412 MW Stand-by Diesel Engine Generating Units (SDEGUs)	Solar Power Plant	Brgy. Armenia, Tarlac City, Tarlac	46.658 MWp DC	Solar	Perpetual starting December 11, 2024 unless suspende d, revoked, or annulled by ERC	August 13, 2025
Provisional Authority to Operate 25-06-17-L-PAO -E-0320L(1)	Aboitz Power Solar Inc.	168.953 MWp Calatrava SPP and its 0.300 MW SDEGU	Solar Power Plant	Brgy. San Isidro, Calatrava, Negros Occidental	168.953 MWp DC	Solar	July 24, 2025 - July 23, 2026	June 24, 2025

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The Board Audit Committee Report to the Board of Directors

Aboitiz Power Corporation

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

Board Audit Committee Responsibility

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

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

Meetings and Attendance

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

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

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

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

*Member of the Committee until April 2025

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

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

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

Financial Reports

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

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

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

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

External Auditor

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

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

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

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

Internal Auditors

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

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

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

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

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

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

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

External Quality Assessment

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

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

Review of the Audit Charters

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

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

Self-Assessment

The Board Audit Committee conducted its annual self-assessment in accordance with the guidelines of SEC Memo Circular No. 4, series of 2012. The assessment results showed that it fully complied with

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the requirements set forth in the Audit Charter and met the necessary and most important requirements set by global standards and best practices.

Risk Management

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

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

On behalf of the Board Audit Committee,

(SGD.)

Antonio A. Canova

Chairman, Non-Executive Director
Board Audit Committee

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Internal Control and Compliance System Attestation For the year ended, December 31, 2025

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

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

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

